# Mcap of 7 of top-10 most-valued firms erodes Rs 1.13 lakh cr; Airtel, Reliance worst hit


**MUMBAI, AUG 30:** The combined market valuation of seven of the top-10 most-valued firms eroded by Rs 1.13 lakh crore last week, with Bharti Airtel and Reliance Industries emerging as the biggest laggards, in-tandem with a bearish trend in equities.

Last week, the BSE benchmark Sensex declined 276.32 points, or 0.35 per cent, and the NSE Nifty dipped 76.35 points, or 0.31 per cent.

"Indian equity markets ended the week on a cautious note, extending their recent corrective phase as concerns over global interest rates, geopolitical uncertainty and volatility surrounding the new closing auction session weighed on investor sentiment," Ajit Mishra -- SVP, Research, Religare Broking Ltd, said.

Although markets recovered sharply on Friday, supported by strong buying in IT stocks following upbeat global technology cues, the benchmark indices remained under pressure for the third consecutive week, he added.

While Reliance Industries, Bharti Airtel, HDFC Bank, Bajaj Finance, Larsen & Toubro, Life Insurance Corporation of India (LIC), and Hindustan Unilever faced erosion from their market valuation, ICICI Bank, State Bank of India, and Tata Consultancy Services (TCS) were the winners.

The valuation of Bharti Airtel tumbled Rs 40,500.85 crore to Rs 11,74,462.30 crore.

Reliance Industries' valuation eroded Rs 40,056.32 crore to reach Rs 17,38,119.27 crore.

The market valuation of HDFC Bank dropped Rs 11,558.35 crore to Rs 11,09,600.70 crore and that of Bajaj Finance fell Rs 10,086.05 crore to Rs 6,70,535.57 crore.

Larsen & Toubro's market capitalisation (mcap) declined Rs 6,473.45 crore to Rs 5,55,987.49 crore and that of LIC dipped Rs 3,162.5 crore to Rs 5,32,817.81 crore.

The mcap of Hindustan Unilever edged lower by Rs 1,550.73 crore to Rs 4,72,361.83 crore.

However, the mcap of TCS jumped Rs 16,643.2 crore to Rs 8,48,079.71 crore. The valuation of ICICI Bank climbed Rs 4,475.28 crore to Rs 10,22,805.73 crore and that of State Bank of India went up Rs 599.99 crore to Rs 9,65,568.75 crore.

Reliance Industries remained the most-valued firm, followed by Bharti Airtel, HDFC Bank, ICICI Bank, State Bank of India, TCS, Bajaj Finance, Larsen & Toubro, LIC and Hindustan Unilever.

# India emerges as key petrol supplier to Russia as refinery attacks disrupt fuel supplies


**MUMBAI, AUG 30:** India has emerged as a key supplier of gasoline (petrol) to Russia amid a surge in Russian fuel imports triggered by Ukrainian drone attacks on refineries, ship tracking data showed.

Russia's seaborne gasoline imports surged to a record around 125,000 barrels per day (kbd) in August, equivalent to a projected 470,000 tonnes for the month, as repeated attacks on its refineries disrupted domestic fuel production, according to energy analytics firm Vortexa.

Indian refiners supplied as much as 1 million barrels of gasoline in the last two months, trade sources said. The supplies essentially came from Vadinar refinery in Gujarat, operated by Nayara Energy, which is half owned by Russia's Rosneft.

Since 2022, India has pivoted towards Russia to meet a bulk of its crude oil - raw material for making fuels like petrol and diesel.

India's purchases of Russian crude oil hit a record high as the conflict in the Gulf squeezes supply from other sources. India imported more than 2.6 million barrels per day of Russian crude in June and July, up from a low of 1 million bpd in February and accounting for more than half of the country's crude imports.

It's likely that fuel exported to Russia may have been made from Russian crude.

Russia, one of the largest crude exporters, has to import gasoline after Ukrainian drone attacks on its energy infrastructure led to up to 70 per cent drop in domestic production. This has triggered a fuel supply crunch that has forced Moscow to import petroleum products while continuing to impose restrictions on fuel sales across the country.

India, Turkey, and Morocco supplied gasoline to Russia in August, as Moscow grappled with a growing mismatch between domestic fuel supply and demand.

Russia in July extended its full export ban on gasoline for both producers and non-producers through the end of January 2027. Its diesel export ban was extended through September 1, 2026.

Around 55 per cent, or about 260,000 tonnes, of Russia's imported gasoline in August arrived on sanctioned tonnage, Vortexa said.

"All India-origin gasoline cargoes Russia imported in August were carried on sanctioned fleets and involved dark ship-to-ship (STS) transfers in the Mediterranean," it said.

Overall, around 40 per cent of Russia's August gasoline imports moved via ship-to-ship transfers, with the majority conducted in the dark, with vessels switching off their automatic identification system (AIS) signals.

While gasoline imports have surged, Russian diesel exports remain severely constrained by the export ban, refinery damage and disruptions at fuel terminals.

Vortexa said 32 attacks were carried out on Russian refineries during July and August, roughly one every other day.

Russia's seaborne diesel/gasoil exports were around 150,000 bpd in August through August 25, flat month-on-month but down 610,000 bpd from a year earlier and 81 per cent below the five-year seasonal average, Vortexa said, adding that Russia is likely to continue importing some gasoline volumes in the near term, reflecting its historically lower gasoline-to-diesel production yields.

# Amrutanjan Health plans to set up 1 lakh direct chemist outlets in FY27

**MUMBAI, AUG 30:** Amrutanjan Health Care plans to set up 1 lakh direct chemist outlets in the current fiscal year to boost growth, following strong performance in pain management and women's hygiene categories in FY26, according to the company's annual report.

The company's focus is to increase distribution touchpoints beyond its strong markets in the south and east, its Chairman and Managing Director S Sambhu Prasad said in the report.

"Our stated goal of achieving 1,00,000 direct chemist outlets will be achieved in FY27, and we wish to further increase overall reach and availability of our brands beyond our traditional strong markets," he said.

Amrutanjan Health Care added 44,000 new chemist outlets during FY26 and continues to widen distribution in new markets while deepening penetration in existing strongholds.

In FY26, pain management and women's hygiene categories were the drivers of growth, led by Amrutanjan and Comfy.

As part of its brand strategy, the company also plans to relaunch its congestion-relief brand, Relief, during the current year.

Amrutanjan remains confident about the demand environment in FY27, supported by differentiated value propositions across its portfolio, the company said.

The company, which currently employs over 650 people, reported an 11.23 per cent increase in revenue from operations at Rs 502.55 crore in FY26, and its net profit grew nearly 14 per cent to Rs 57.92 crore.

In FY26, Amrutanjan advanced its growth priorities through distribution, brand-building, portfolio expansion and people capabilities.

The company deepened penetration in core markets through rural distribution and low-price packs, invested in low-contribution markets and continued to expand Comfy into a women's wellness market.

The overall pain-management category recorded 10 per cent gross sales growth in FY26, with the headache and body-ache categories growing 8 per cent and 16 per cent, respectively.

"In the hygiene space, your company focuses on women's hygiene with the brand Comfy of period care products. The brand, which was launched in 2013, occupies the 4th position nationally in the mass pad segment," the CMD said.

It is focused on digitisation, and "we are proud to say that 70 per cent of critical processes are automated, with plans to make this close to 100 per cent", he added.

"Our successful launch of brand Amrutanjan on Amazon USA and Amazon India is a testament to our increasing capability in this area of digital commerce," he noted.

Amrutanjan remains confident about the demand environment in FY27, supported by differentiated value propositions across its portfolio.

# Indian Bank to add 100 branches, increase headcount by 2,500 in FY27

**MUMBAI, AUG 30:** Indian Bank plans to add about 100 branches this year, with a primary focus on increasing the bank's presence in the Central and Western parts of the country.

To manage growing business and replace retiring employees, the bank would increase its headcount by about 2,500 personnel, including specialist officers.

"Last year we opened 100 branches. This year too we have similar plans. Just on August 15, which was our foundation day, the bank inaugurated 15 branches across the country," Indian Bank MD and CEO Binod Kumar told PTI in an interaction.

The bank had 6,003 domestic branches and three overseas -- Singapore, Colombo and Jaffna and IFSC Banking Unit (IBU) at Gandhinagar as of June 30, 2026.

The seventh-biggest public sector bank enhanced its presence in the eastern region and Uttar Pradesh with the amalgamation of Allahabad Bank in 2020.

"Now we are trying to increase our presence in the Central and Western parts of the country," he said.

On the recruitment side, Kumar said, the bank would increase its headcount by 2,500 during the current fiscal. Total employees of the bank stood at 41,875 at the end of June 30, 2026.

Asked about asset quality management, Kumar said the bank has been managing it quite well.

The bank aims to bring down gross non-performing assets (NPAs) to 1.5-1.6 per cent of the total advances and Net NPAs to 0.15-0.2 per cent by the end of the current financial year.

Besides, he said, the bank would undertake the sale of Rs 200 crore in bad loans to an asset reconstruction company (ARC) during the current financial year.

On the asset side, Kumar said the lender expects its gold loan book to cross Rs 1.5 lakh crore in the current financial year, supported by robust demand.

"Gold loan is safe lending for banks...it is not a consumption loan, but mostly it is income-generating and also helps small businesses to grow.

"Last year, we saw very significant growth of 30 per cent in the segment due to a jump in gold prices. It will be slower this year as there is a 30 per cent decline in gold prices," Kumar said.

This growth would come from tonnage, he said, adding that the gold loan segment is likely to grow about 20 per cent.

Currently, the gold loan portfolio is around Rs 1.25 lakh crore, and the book should exceed Rs 1.5 lakh crore during this financial year at the anticipated growth rate, he said.

Kumar further said that RAM (Retail, Agriculture, and MSME) constitutes 65 per cent of the overall loan book while the remaining 35 per cent is from corporate.

The bank wants to maintain the ratio going forward, he said, adding that RAM has huge capacity for growth with a lot of opportunity in agriculture and MSMEs.

# FPIs turn buyers for second month, invest Rs 30,919 cr in August

**MUMBAI, AUG 30:** Foreign portfolio investors (FPIs) infused Rs 30,919 crore in Indian equities in August, extending their buying streak to a second straight month, amid improving corporate earnings, resilient economic activity, stable rupee and easing geopolitical concerns.

The inflow follows Rs 20,200 crore invested in July, marking a sharp turnaround after four consecutive months of heavy selling.

FPIs had withdrawn Rs 49,340 crore in June, Rs 32,963 crore in May, Rs 60,847 crore in April and a massive Rs 1.17 lakh crore in March. Prior to the selling streak, they had invested Rs 22,615 crore in February, according to CDSL data.

The two straight months of buying, following the worst six-month stretch in years, offer the first indication of a possible trend reversal.

However, foreign investors remain net sellers in Indian equities in 2026, with withdrawals of Rs 2.23 lakh crore so far. This is higher than the Rs 1.66 lakh crore outflow recorded during the entire 2025.

"The important factors driving the FPI flows into India are the reversal of the chip trade, the stability in the rupee and, more importantly, the improving earnings growth in India," V K Vijayakumar, Chief Investment Strategist, Geojit Investments, said.

The continuation of foreign buying in August was supported by improving domestic fundamentals as well as a relatively favourable global backdrop.

"Corporate earnings showed signs of improvement during the June quarter, helping ease concerns around the earnings slowdown that had weighed on foreign investor sentiment earlier. Resilient economic activity and strengthening credit growth also reinforced confidence in India's medium- to long-term growth prospects," Himanshu Srivastava, Principal, Manager Research, Morningstar Investment Research India, said.

Global factors also turned relatively supportive during parts of the month.

Easing geopolitical concerns aided risk sentiment, while expectations of softer US interest rates and a rotation of global capital away from the crowded AI and semiconductor trade in markets such as Korea and Taiwan created room for incremental allocations towards India, he added.

However, tensions in West Asia and uncertainty over crude oil prices continued to remain an overhang.

"Cash flows suggest returning conviction; futures suggest lingering caution. The trend may be turning, post AI and war-related worries receding," Manish Bhandari, CEO and Portfolio Manager, Vallum Capital, said.

Going ahead, investors will closely monitor movements in Brent crude prices and developments surrounding US-Iran tensions. Escalating US-Canada trade tensions could further add to market uncertainty and keep investors cautious, Pabitro Mukherjee, Deputy Vice President-Research, Bajaj Broking, said.

Elevated US bond yields also remain a key concern, with markets awaiting upcoming inflation data ahead of the Federal Reserve's policy meeting in mid-September.

On the domestic front, Q1 GDP growth and inflation data will remain key indicators to watch for institutional flows, he added.

Foreign investor interest also extended to the debt market. They invested Rs 627 crore through the Fully Accessible Route (FAR) and Rs 289 crore through the Voluntary Retention Route (VRR). However, they pulled out Rs 2,318 crore through the general route.

# India committed to conclude trade pact talks within this or with Chile: Govt

**MUMBAI, AUG 30:** India is committed to conclude negotiations for a comprehensive trade agreement with Chile this year as it would help further strengthen economic ties between the two countries, the commerce ministry said on Sunday.

Commerce Secretary Rajesh Agarwal was there in Santiago, Chile to review the progress of the talks.

The proposed comprehensive economic partnership agreement (CEPA) is expected to open new avenues for greater trade and investment, while fostering cooperation in technology, talent and resilient supply chains.

"India remains committed to concluding the CEPA negotiations within this year, with the aim of delivering a balanced and mutually beneficial framework that provides equitable and commercially meaningful outcomes for businesses on both sides," it said.

Agrawal met Paula Estevez Weinstein, Vice-Minister of International Economic Relations, Chile, on August 26 to advance negotiations on the India-Chile CEPA.

The secretary highlighted the immense potential for enhanced economic cooperation in sectors, including healthcare, pharmaceuticals, energy, minerals, agriculture, machinery, and engineering.

"The successful conclusion of the CEPA negotiations would provide further momentum to the growing bilateral trade and economic partnership between the two countries," it said.

# Jindal Stainless expanding coin blanks manufacturing capacity by 20 pc to meet demand

**MUMBAI, AUG 30:** Jindal Stainless is enhancing its annual capacity of coin blanks by 20 per cent to 12,000 tonnes as the company anticipates growth in demand for non-paper based currency across various geographies, a senior company official said.

"Many would not know that we manufacture coins blanks for Indian Mint as well as various international mints," Vijay Bindlish, the Unit Head of Jindal Stainless Hisar facility said in a joint management interaction.

Coin blanks are produced at the country's largest stainless steel maker's Special Products Division (SPD) in Hisar under high security arrangements, along with other high-end finished products such as razor blades and precision strips, the official told PTI.

Sharing details of the business, Bindlish said the company supplies unstamped coins to Indian, French, Finnish, Polish, Dutch, UK's Royal Mint, Malaysian and Slovak mints.

Production is customised according to exact specifications provided by the mints, including size, diameter, thickness, shape, and alloy composition.

On growth plans for this business, Bindlish said, "We are aiming for more such orders from across the world as we see demand rising due to the lower carbon footprint aspect of stainless steel manufacturing. We are expecting work orders of the denominations which we are not manufacturing for them currently. Being a major player in this field, we are also looking to enter new markets."

For this, the company is increasing coin blank making capacity to 12,000 tonne from the current 10,000 tonne, he said.

Saurabh Kumar, head of the SPD, added that the division dominates the global market with a 60-70 per cent share, producing 19,500 tonnes of razor blades annually after a recent increase from 13,200 tonnes. These blades are supplied to countries such as India, Poland, Vietnam, China, and South Korea, and the company intends to maintain its market leadership.

The 0.8 million tonne (MT) Hisar facility of Jindal Stainless is one of the oldest industrial setups in Haryana, which started carbon steel production in 1970 and shifted to stainless steel making in 1978 to curb import dependence.