Benchmark indices Sensex, Nifty end volatile session flat, ITC jumps nearly 4%

MUMBAI, SEP 01: Benchmark indices Sensex and Nifty ended the volatile session almost flat as better-than-expected GDP growth underscores the resilience of domestic demand and the broader economy. The 30-share BSE Sensex closed 12.99 points or 0.02 per cent lower at 76,944.28. During the day, the benchmark hit a high of 777,231.87 and a low of 76,656.12, gyrating 575.75 points. The 50-share NSE Nifty shed 24.60 points or 0.10 per cent to end the session at 24,055.80.

Similarly, the broader market ended the session in the red. While the BSE MidCap Select Index dropped 113.99 points or 0.60 per cent, the BSE SmallCap Select Index ended with a fall of 36.83 points or 0.40 per cent.

Among sectoral indices, Nifty IT and Nifty FMCG gained 0.98 per cent and 0.94 per cent, respectively. On the other hand, Nifty Pharma and Nifty Realty fell 1.45 per cent and 1.42 per cent, respectively.

"Markets are increasingly balancing India's strong growth momentum against mounting global uncertainties. Better-than-expected GDP growth underscores the resilience of domestic demand and the broader economy. However, escalating geopolitical tensions in the Middle East and a more hawkish Federal Reserve have renewed concerns about inflation and the prospect of elevated interest rates for an extended period. Persistent cost pressures may weigh on both corporate earnings and the pace of demand recovery. At the same time, higher U.S. bond yields and renewed foreign capital outflows have kept investor sentiment cautious, with financial stocks facing the most pressure, while FMCG and IT sectors continue to attract defensive buying. In the near term, market trends are likely to be driven by developments in energy markets, global monetary policy expectations, and capital flows into emerging economies," said Vinod Nair, Head of Research, Geojit Investments Limited.

Among the 30-Sensex firms, ITC, HCL Tech, Infosys, Bharti Airtel, and Reliance were the major gainers, with ITC gaining 3.98 per cent today. On the flip side, Maruti, SBIN, Indigo, Bajaj Finserv and M&M were among the laggards. Maruti shares fell 4.16 per cent today.

Meanwhile, the rupee traded stronger despite higher crude oil prices and the Dollar Index holding near 99.50, supported by stronger-than-expected India GDP data.

UPI transactions near record level of Rs 29.8 lakh cr in Aug; volume at all-time high of 24.51 bn

MUMBAI, SEP 01: Transactions through the popular Unified Payments Interface (UPI) were at Rs 29.8 lakh crore in August, near the record-high level, according to data released by the National Payments Corporation of India (NPCI).

UPI transactions touched a record high of Rs 29.9 lakh crore in May and July 2026.

As per the data released on Tuesday, UPI transactions in volume terms touched a record of 24.51 billion in August, much higher than 23.66 billion in the previous month.

The volume was 22.72 billion in June and 23.2 billion in May of this year.

The value of transactions was Rs 29.82 lakh crore in August, up from Rs 24.85 lakh crore in the same month a year ago, registering 20 per cent annual growth.

At the same time, UPI volume rose by 22 per cent on an annual basis to 24.51 billion in August as against 19.63 billion in the same month last year, according to NPCI data.

NPCI, an initiative of the Reserve Bank of India (RBI) and the Indian Banks' Association, is an umbrella organisation for operating retail payments and settlement systems in India (IBA).

It runs the UPI used for real-time payments between peers or at merchants' end while making purchases.

The volume growth in August was further bolstered by festive activity such as Raksha Bandhan, which naturally drove a surge in everyday peer-to-peer (P2P) transfers and small-ticket gifting, and consistent aggregate transaction value with an increase in volume over the past three months underscores the expanding reach and depth of the UPI ecosystem, Cashfree Payments co-founder Reeju Datta said.

Looking ahead, he said, the upcoming festive season presents an exciting growth frontier.

As the festive season approaches and new use cases such as credit on UPI start to mature, continued investment in resilient, intelligent infrastructure will be key to sustaining India's leadership in digital payments, Network People Services Technologies (NPST) co-founder and CEO Deepak Chand Thakur said.

As far as overseas presence is concerned UPI now is accepted in 11 countries, with Uzbekistan being the latest entry.

The other countries where UPI is accepted are Singapore, the United Arab Emirates, France, Mauritius, Nepal, Bhutan, Qatar, Sri Lanka, Cambodia, and Greece.

The UPI, launched on August 25, 2016, has transformed India's digital payments landscape, with transaction value surging from Rs 0.07 lakh crore in FY17 to around Rs 314 lakh crore in FY26, a more than 4,000-fold increase over the decade.

ATF price up 5.46pc, commercial LPG rate rises Rs 9.50

MUMBAI, SEP 01: Aviation turbine fuel (ATF) prices on Tuesday were hiked by 5.46 per cent, while the price of commercial LPG, used by establishments such as hotels and restaurants, was raised by Rs 9.50 per 19-kg cylinder, in line with a rise in their international benchmarks.

The price of Jet fuel or ATF has been raised by Rs 6.28 per litre, or 5.46 per cent, to Rs 121.28 per litre for domestic airlines, according to state-owned oil firms.

The increase comes on the back of a Rs 5 a litre rise in rates on August 1.

The two increases will add to the financial burden of airlines, for whom ATF makes up to 40 per cent of operating costs.

Commercial LPG prices have increased from Rs 2,738 per 19-kg cylinder to Rs 2,747.50. The price of the 5-kg market-priced cooking gas LPG cylinder, called 5-kg FTL, has also been increased from Rs 762 to Rs 764.

The rate hike follows two straight monthly reductions - a steep Rs 192 per 19-kg cylinder cut on August 1 and a Rs 183.5 cut on July 1. The two reductions in commercial LPG rates on July 1 and August 1 followed the West Asia crisis pushing rates to record highs in June.

After the outbreak of the conflict in late February, commercial LPG rates had risen by a massive Rs 1,373 per 19-kg cylinder -- from Rs 1,740.50 in February to Rs 3,113.50 in June.

ATF and LPG prices -- revised on the first of every month, based on benchmark international prices and foreign exchange rates -- vary from state to state depending on local taxes such as VAT.

Rates of domestic LPG used in household kitchens remain unchanged at Rs 942 per 14.2-kg cylinder. Prices of domestic LPG were last raised by Rs 29 per 14.2-kg cylinder on June 7. Rates had gone up by Rs 60 in March after the West Asia crisis led to supply disruptions and a surge in international energy prices.

Petrol and diesel prices, which were hiked by about Rs 7.50 a litre each in May, too, remained unchanged.

Pranav Constructions IPO to open on September 7; fresh issue size at Rs 315.6 crore

MUMBAI, SEP 01: Mumbai-based real estate company Pranav Constructions will launch its maiden public issue on September 7, comprising a fresh issue of shares worth Rs 315.6 crore.

The IPO also comprises an offer for sale (OFS) of 28.56 lakh shares by investor BioUrja India Infra.

The price band for the IPO will be announced separately in the next couple of sessions. The anchor book will open for a day on September 4, while the issue will remain open for public subscription until September 9.

The IPO share allotment is likely to be finalised by September 10, while Pranav Constructions shares are expected to be available for trading on the bourses from September 15.

Pranav Constructions, which undertakes redevelopment projects in Mumbai's western suburbs, has completed 28 redevelopment projects with a total developable area of 1.42 million square feet as of March 2026.

It also has 20 under-construction redevelopment projects with a developable area of 1.63 million square feet and 17 upcoming redevelopment projects with a developable area of 1.96 million square feet.

The company intends to utilise Rs 145.7 crore of the net proceeds from the fresh issue to fund redevelopment expenses. These include costs related to obtaining government and statutory approvals, purchasing additional floor space index (FSI), and compensating members for alternative accommodation and hardship compensation in connection with the development of certain under-construction and upcoming redevelopment projects.

Further, Rs 91.5 crore will be utilised to repay debt against outstanding indebtedness of Rs 236.2 crore as of July 15, 2026. The remaining amount will be set aside for the acquisition of future redevelopment projects and general corporate purposes.

Promoters Pranav Kiran Ashar and Ravi Ramalingam hold a 63.35 per cent stake in Pranav Constructions, while the remaining 36.65 percent is held by public shareholders, including RiverCrest India Infrastructure with a 27.14 percent stake and BioUrja India Infra with a 4.35 percent stake.

Ujjivan SFB approves MD Sanjeev Nautiyal's request of early retirement on health grounds

MUMBAI, SEP 01: Ujjivan Small Finance Bank on Tuesday said its board has approved the request of early retirement of MD and CEO Sanjeev Nautiyal on health grounds.

Nautiyal, former deputy managing director of SBI, was appointed as MD and CEO of Ujjivan Small Finance Bank (SFB) for three years with effect from July 1, 2024.

In an e-mail dated August 31, 2026 Nautiyal expressed his desire to seek an early retirement from the bank with 3 months' notice period, the lender said in a regulatory filing.

The board considered Nautiyal's request for early retirement, and looking at his health issues, it respected his decision and approved his request, the filing said.

He will be on leave with effect from September 1, 2026, until the expiry of his notice period on November 30, 2026. Nautiyal will cease to be the MD & CEO and Key Managerial Personnel of the bank effective Sept 1, 2026, it said.

Based on the recommendation of the Nomination and Remuneration Committee, the board has approved the appointment of Executive Director Carol Furtado as the acting MD & CEO with effect from September 1, 2026, subject to approval of the Reserve Bank, it said.

Carol is a key member of the leadership team that laid the foundation and built Ujjivan throughout the journey.

The board will initiate the process of identifying a successor to Sanjeev Nautiyal and submit its recommendation to the RBI in due course.

DEE Development Engineers eyes global partner for nuclear piping space JV: Chairman

MUMBAI, SEP 01: DEE Development Engineers plans to enter the high-potential nuclear power segment in India, and is eyeing a joint venture partner for piping fabrication solutions for the sector.

The BSE-listed entity plans to support the government's vision to set up 100 GW of nuclear capacity by 2047, by providing piping fabrication solutions for upcoming nuclear projects in the country, the company's Chairman and Managing Director (CMD) K L Bansal said in an interaction with PTI.

The company is in initial talks with a global entity to explore the possibility of forming a Joint Venture (JV) which would work on developing the much-required technological and other regulatory aspects of setting up a nuclear piping fabrication project, he said.

The company said the JV is expected to be finalised by the year end.

When asked about investments, Bansal said such projects would require an initial capex of over Rs 100 crore.

"The project will help reduce India's 100 per cent dependence on imports for nuclear piping fabrication, one of the most critical aspects of nuclear power plant construction and maintenance," the CMD said, adding that DDEL recently forayed into fast-emerging data centre segment by securing its first order for core piping from a private entity.

As part of the government's Make in India initiative, DEE Development Engineers Ltd (DDEL) has also commissioned India's first heavy-wall seamless pipe manufacturing facility at Anjar in Gujarat with an annual capacity of 7,000 tonnes.

Set up with an investment of over Rs 100 crore, the facility can meet India's 100 per cent requirement for high-strength specialised pipes used in mega power projects, Bansal noted.

With its new business initiatives, the company aims to achieve a topline of over Rs 2,500 crore by 2030, up from Rs 1,200 crore in FY26.

DDEL is the leading industrial pipe fabrication player in India and among the top five globally. It welds steel, stainless steel and other alloy pipes of different diameters for applications across multiple sectors.

The company also owns and operates a piping fabrication facility in Bang Pakong, around 70 km from Bangkok in Thailand.

The CMD said DDEL currently has an order book of Rs 2,500 crore, of which 60 per cent orders are from power sector players and 35 per cent from oil and gas majors. These orders are scheduled to be executed over the next 12-18 months.

Around 50 per cent of the orders come from overseas customers, while the remaining are from the domestic market, he said, adding that the company caters to customers in the US, Africa, Southeast Asia and other regions.

HFCL bags Rs 2,329 cr optical fibre cable export order

MUMBAI, SEP 01: Domestic telecom gear maker HFCL has bagged an export order of USD 244 million, about Rs 2,329 crore, for supplying high-quality optical fibre cable to a global multinational corporation, the company said in a regulatory filing on Tuesday.

Without disclosing the name of the client, HFCL said the supply agreement is for three years ending December 2029.

"The company has entered into a three-year supply agreement with a customer for the supply of high-quality, high-fibre-count Optical Fibre Cables (OFC), through its overseas wholly-owned subsidiary. The total value of the contract over its tenure is estimated at around USD 244 million, equivalent to about Rs 2,329 crore," the filing said.

The supply will start from calendar year 2027, the filing said.

In July, the company reported two export orders worth Rs 937 crore for the supply of optical fibre cables.

In the June 2026 quarter, HFCL had posted multifold growth in export revenue to Rs 1,063.30 crore compared to Rs 209.70 crore in the year ago period.

Samir Arora's Helios MF crosses Rs 15,000 crore in assets, AUM grows 200% YoY

MUMBAI, SEP 01: Helios Mutual Fund, the equity-focused fund house founded by Samir Arora, has crossed Rs 15,000 crore in assets under management (AUM), marking a 200 percent increase from August 2025. The fund house, which launched its first equity scheme in November 2023, has reached the milestone within three years of starting operations.

Helios added Rs 5,000 crore to its AUM between April and August 2026, doubling its assets from Rs 10,000 crore in April to Rs 15,000 crore in August. The growth came despite a volatile equity market and heightened uncertainty amid global developments, including the situation in the Middle East, the AMC said.

"This milestone reflects the confidence investors have placed in our investment philosophy and processes. We have achieved this growth across varying market conditions by staying committed to our Elimination Investing framework (EI), which focuses on eight screening factors," said Dinshaw Irani, MD and CEO, Helios India, said in a release.Irani said the fund house's priority would be to maintain the quality of its asset management business as it scales, with a focus on research, disciplined investing and governance.

As of August 25, Helios Mutual Fund had Rs 15,000 crore in AUM, of which equity-oriented schemes accounted for around Rs 14,356 crore, or more than 95 percent of the total assets. Hybrid schemes contributed around Rs 425 crore, while debt-oriented schemes accounted for approximately Rs 285 crore.

TVS Motor Co sales up 21 pc at 6.16 lakh units in August

MUMBAI, SEP 01: TVS Motor Company on Tuesday reported 21 per cent growth in total sales at 6,16,540 units in August 2026 as compared to the year-ago period.

In August 2025, total sales were 5,09,536 units.

Total two-wheeler sales grew 21 per cent year-on-year to 5,91,437 units last month, the company said in a regulatory filing.

Domestic two-wheeler sales were at 4,33,796 units in August as against 3,68,862 units in the year-ago month, a growth of 18 per cent, it added.

"Two-wheeler EVs registered an exponential growth of 137 per cent with sales of 59,453 units in August 2026 as against 25,138 units in August 2025," TVS Motor Co stated.

TVS said its sales in international business registered a year-on-year growth of 29 per cent at 1,74,452 units last month.

Three-wheeler sales were at 25,103 units in August 2026 as compared to 18,748 units a year ago, registering a 34 per cent growth.