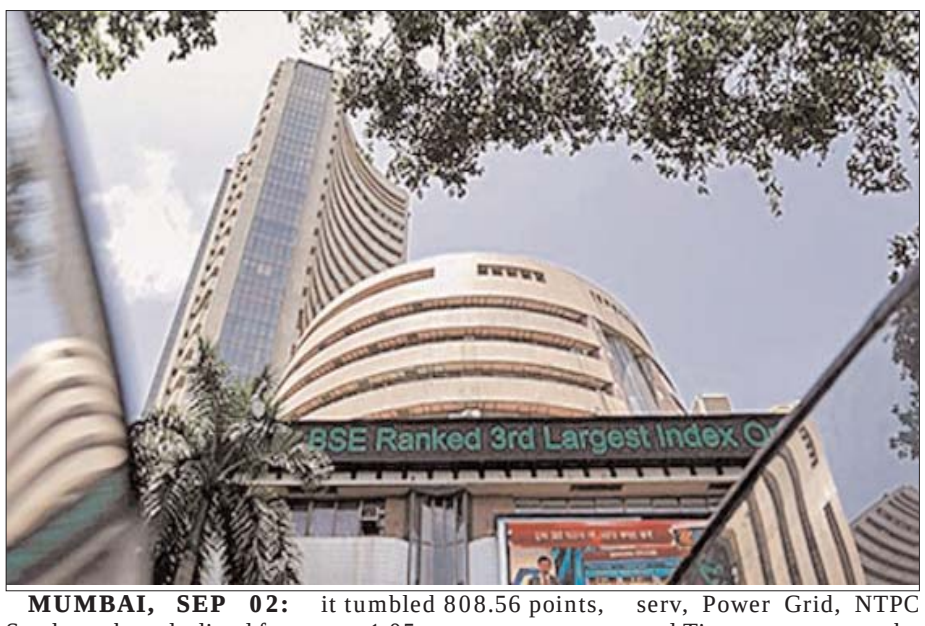
Stock markets fall for 3rd day amid escalating tensions in West Asia, higher oil prices weigh



MUMBAI, SEP 02: Stock markets declined for the third consecutive day on Wednesday, with the benchmark Sensex closing lower by nearly 374 points following a bearish trend in global equities and higher oil prices due to escalating conflict in West Asia.

The 30-share BSE Sensex dropped 373.93 points, or 0.49 per cent, to settle at 76,570.35. During the day, it tumbled 808.56 points, or 1.05 per cent, to 76,135.72.

The 50-share NSE Nifty slumped 141.35 points, or 0.59 per cent, to end at 23,914.45.

Among the 30 Sensex firms, Asian Paints, HDFC Bank, Mahindra & Mahindra, HCL Tech, Bharat Electronics and Infosys were the major laggards.

Adani Ports, Bajaj Finserv, Power Grid, NTPC and Titan were among the winners. Brent crude, the global oil benchmark, climbed 0.40 per cent to USD 95.13 per barrel.

In Asian markets, South Korea's Kospi tumbled 3.99 per cent, and Japan's Nikkei 225 index dropped 2.85 per cent. Shanghai's SSE Composite index and Hong Kong's Hang Seng index also ended lower.

Markets in Europe were trading in negative territory. US markets ended lower on Tuesday.

"Indian equity markets extended their losing streak to a third consecutive session, tracking a broad global selloff as renewed US-Iran hostilities reignited concerns over energy supplies and dashed hopes of an early reopening of the Strait of Hormuz.

"Rising crude oil prices and higher global bond yields continued to erode risk appetite, keeping investors firmly in risk-off mode," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Foreign institutional investors (FIIs) bought equities worth Rs 1,143.38 crore on Tuesday, according to exchange data.

Sensex slipped 12.99 points, or 0.02 per cent, to close at 76,944.28 on Tuesday. The Nifty slipped 24.60 points, or 0.10 per cent, to end at 24,055.80 on the weekly expiry day.

Rupee falls 2 paise to close at 94.97 against US dollar

MUMBAI, SEP 02: The rupee traded in a tight range and settled for the day at 94.97 (provisional) on Wednesday, recording a marginal loss of 2 paise as the support from foreign capital inflows was negated by weak local equities and a strong US dollar.

Forex traders said the RBI is keeping a tab on the rupee's fall as Brent crude prices have risen to USD 95 per barrel and the dollar index is hovering around 99.80 on a bout of risk aversion on renewed US-Iran tensions.

Moreover, market participants have raised the probability of a hike in interest rates by the US Federal Reserve in September, pushing US Treasury yields higher and triggering a broad dollar rally.

Investor sentiment also impacted after the 10-year US Treasury yields rose

above 4.8 per cent - the highest since January 2025 - following softer-than-anticipated US economic data.

At the interbank foreign exchange market, the rupee opened at 94.97 and touched an intraday high of 94.83 and a low of 94.99 during the session.

At the end of Wednesday's trading session, the rupee was quoted at 94.97 (provisional), lower by 2 paise from its previous close.

"We expect the rupee to trade with a slight negative bias amid renewed geopolitical tensions as the US attacked Iran, leading to a further surge in crude oil prices. Hawkish comments from Fed Chair Kevin Warsh may further pressurise the rupee.

"However, any de-escalation of tensions may support the rupee at lower levels. Traders may take cues from ADP non-farm payrolls and factory orders data from the US. USD-INR spot price is expected to trade in a range of 94.70 to 95.25," said Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 99.82, higher by 0.14 per cent.

Brent crude, the global oil benchmark, was trading higher by 0.44 per cent at USD 95.07 per barrel in futures trade, amid concerns over disruptions to crude supplies through the Strait of Hormuz.

On the domestic equities market front, Sensex dropped 373.93 points to settle at 76,570.35, while the Nifty was down 141.35 points to 23,914.45.

Foreign institutional investors purchased equities worth Rs 1,143.38 crore on a net basis on Tuesday, according to exchange data.

Mahanadi Coalfields files IPO papers with SEBI; Coal India to sell 10 pc stake

MUMBAI, SEP 02: Mahanadi Coalfields Ltd (MCL) has filed preliminary papers with markets regulator Sebi for an initial public offering (IPO) through which its promoter Coal India Ltd will sell a 10 per cent stake.

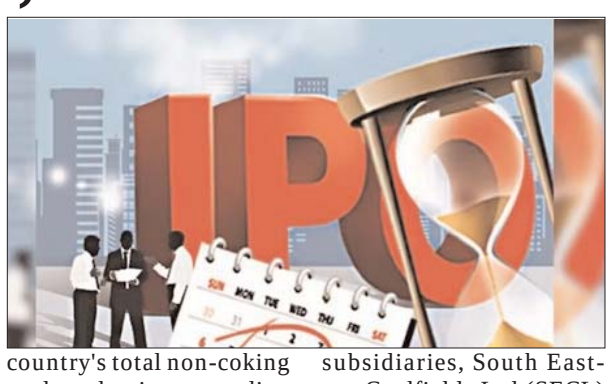
The proposed IPO is entirely an Offer for Sale (OFS) of up to 66,18,36,300 equity shares by Coal India, with no fresh issue component, according to the draft red herring prospectus (DRHP) dated August 31.

Since the issue comprises only an OFS, Odisha-based MCL will not receive any proceeds from the IPO. The entire proceeds from the share sale will accrue to Coal India, the selling shareholder.

The filing comes at a time when activity in the country's primary market is gaining momentum after a relatively muted start to the year.

Reacting to the news, shares of Coal India rose 5 per cent to an intra-day high of Rs 422.35 on the BSE.

Incorporated in 1992, MCL produced 218.31 million tonnes (MT) of coal in fiscal 2026, accounting for about 22.4 per cent of



country's total non-coking coal production, according to a CRISIL report cited in the draft papers.

MCL is also the largest coal-producing subsidiary of Coal India, contributing 28 per cent of the state-owned miner's total coal production in fiscal 2026. Coal India accounts for more than 80 per cent of India's domestic coal output.

The proposed listing is part of Coal India's broader plan to unlock value from its subsidiaries through the capital markets. Coal India has already listed two subsidiaries this year --Â Bharat Coking Coal Ltd (BCCL) in January and Central Mine Planning & Design Institute Ltd (CMPDI) in March.

On Monday, Coal India Chairman and Managing Director B Sairam said the IPOs of two of its largest subsidiaries, South Eastern Coalfields Ltd (SECL) and MCL, will be completed within the current financial year.

Responding to questions from shareholders and stakeholders during an interaction, Sairam said the exact timeline for the IPOs would depend on market conditions and government directives.

Coal India's board had in March this year accorded in-principle approval for divestment of up to 25 per cent equity stake each in SECL and MCL through an offer for sale. The board had also approved issuance of fresh equity shares by SECL of up to 10 per cent of its post-issue paid-up capital through the IPO route.

Earlier, addressing Coal India's 52nd Annual General Meeting, Sairam said BCCL was listed in January following an OFS of a 10 per cent stake, which received subscription of nearly 147 times. CMPDI was listed in March, following a 15 per cent stake sale.

He had described the two listings as an important step towards unlocking value from Coal India's subsidiaries and broadening their access to the capital markets.

MCL had 17 operational mines as of June 30, 2026, comprising 14 opencast and three underground mines.

For the quarter ended June 2026, MCL reported revenue from operations of Rs 8,034 crore, up from Rs 7,548.3 crore in the year-ago quarter. Its net profit, however, declined to Rs 2,399 crore from Rs 2,448.3 crore in the corresponding quarter a year earlier.

MCL is a wholly-owned subsidiary of Coal India and was accorded Miniratna Category-I status in 2019.

SBI Capital Markets, Axis Capital, BOB Capital Markets, IDBI Capital Markets & Securities and IIFL Capital Services are the book-running lead managers to the issue, while KFin Technologies is the registrar.

Annu Projects shares make disappointing market debut; tumble over 27 pc

MUMBAI, SEP 02: Shares of engineering procurement and construction firm Annu Projects Ltd on Wednesday listed with a discount of over 27 per cent against the issue price of Rs 99.

The stock started trading at Rs 75, registering a decline of 24.24 per cent from the issue price on the BSE.

At the NSE, the stock made its market debut at Rs 72, down 27.27 per cent.

The company commanded a market valuation of Rs 497.88 crore.

The initial public offering

of Annu Projects Ltd was subscribed 2.93 times on the final day of bidding on Friday last week.

The company's Rs 175-crore IPO had a price band of Rs 94-99 a share.

The IPO had only a fresh issue of 1,76,83,000 equity shares.

Annu Projects Ltd plans to utilise Rs 115 crore of the IPO proceeds for funding working capital requirements, Rs 15 crore for capital expenditure requirements for purchase of machinery or equipment and the remainder for general corporate purposes.

Established in 2003, Annu Projects is engaged in the design, development, implementation, operation and maintenance of essential overhead and underground utilities infrastructure across the telecom, sewerage, gas pipeline, and railway signalling verticals.

JioHotstar launches services in UK, Canada, Singapore

MUMBAI, SEP 02: JioHotstar, the OTT platform owned by JioStar, on Wednesday announced its international launch in the UK, Canada and Singapore, marking its foray into becoming a global entertainment platform with over 1,60,000 hours of content across 12-plus languages.

The streaming platform, with over 500 million active users, said the launch will offer audiences a new way to discover and engage with entertainment through personalised recommendations, interactive features and flexible subscription options, besides the content catalogue.

The platform will target the South Asian diaspora

while also appealing to a broader global audience, and will add over 30,000 hours of fresh content annually across these markets, the company said in a statement.

It will have new originals, iconic franchises, and vast television content.

Amit Malhotra, Head " International Business, JioStar, said, "Streaming has spent the last decade competing on the size of its catalogue. We believe the bigger opportunity now is to reimagine how audiences experience entertainment; not just what they watch, but how they discover, engage with and shape the experience in real time".

South Asian audiences have a deep connection with Indian entertainment across languages, generations and households.

"At the same time, audiences globally are increasingly seeking stories and cultures beyond their own. We see an opportunity to build for this broader, underserved global audience - not simply export an Indian streaming service to new markets," he added.

JioHotstar is operated by JioStar, a joint venture created after the merger of the media business of Reliance and the India business of global media giant Walt Disney.

Flexi-cap funds attract nearly Rs 50,000 cr in Jan-July 2026 as investor base expands

MUMBAI, SEP 02: Flexi-cap mutual fund schemes attracted nearly Rs 50,000 crore in net inflows during January-July 2026, marking a 27 per cent increase over the year-ago period, as investors increasingly favoured equity strategies that can dynamically move across market-cap segments.

The strong flow momentum has been accompanied by a sharp expansion in the investor and asset base.

Flexi-cap fund folios rose to 2.44 crore in July 2026 from 1.94 crore a year earlier, adding around 50 lakh investor accounts. Assets under management of the category stood at around Rs 6 lakh crore as of July 2026, up from Rs 4.94 lakh crore in July 2025, according to data from the Association of Mutual Funds in India (Amfi).

While monthly flows moderated in July, the category continued to command a significant share of equity mutual fund flows. Flexi-cap funds received Rs 4,709 crore in July, compared with Rs 5,231 crore in June.

"The category has seen robust growth in both folios and assets. Flexi-cap funds recorded the highest folio growth of 25.7 per cent year-on-year, with robust inflows translating into a market share of 19 per cent last month and 27 per cent over the last 12 months of total net equity flows," Chirag Mehta, CIO, Quantum AMC told PTI.

According to Mehta, the rising inflows reflect more than a search for returns, with investors increasingly moving away from rigid market-cap bets towards manager-led allocation.

"Investors appear to prefer strategies that can adapt quickly rather than those locked into a particular market-cap segment," he said.

Flexi-cap funds give fund managers the freedom to allocate across large-, mid- and small-cap companies depending on valuations and emerging opportunities. This flexibility, Mehta said, has gained importance amid global interest-rate movements, geopolitical developments, earnings divergence and elevated valuations.

The category's strong fund flows have been visible through the year.

According to the industry data, flexi-cap schemes recorded net inflows of Rs 49,915 crore during January-July 2026. The March quarter alone saw inflows of Rs 24,651 crore, and the June quarter saw Rs 20,555 crore. In July, schemes registered inflows of Rs 4,709 crore.

Against this backdrop, Quantum Mutual Fund has launched the Quantum Flexi Cap Fund, an open-ended dynamic equity scheme investing across large-, mid- and small-cap stocks.

The fund seeks to differentiate itself through a "profit-pool migration" approach, which focuses on identifying shifts in where economic value is being created within an industry's value chain.

The strategy looks for businesses that are gaining a larger share of industry economics because of factors such as disruption, consolidation, changing consumer preferences or regulatory changes. It combines this approach with a GARP (Growth at a Reasonable Price) framework and bottom-up stock selection.

"Most flexi-cap funds focus on market-cap flexibility; Quantum Flexi Cap Fund adds a unique lens of profit-pool migration," Mehta said.

The approach seeks to identify businesses positioned to benefit from changing industry economics before such opportunities become obvious to the broader market, he added.

The New Fund Offer (NFO) opened on August 21 and will close on September 4. The scheme will reopen for continuous sale and repurchase on September 11. Quantum Mutual Fund offers a total of 14 schemes after nearly 20 years of operations. Alpha-Grep Flexi Cap Fund NFO was open for subscription from July 21 to August 4.

APSEZ hits record 50 million-tonne monthly cargo mark in August

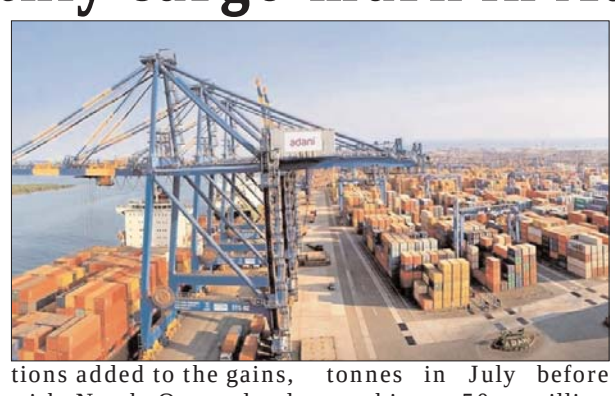
MUMBAI, SEP 02: Adani Ports and Special Economic Zone Ltd handled a record 50 million tonnes of cargo in August, its highest monthly throughput to date, as stronger domestic economic activity, rising container trade and a diversified cargo mix lifted volumes.

Cargo handled by India's largest port operator rose 19 per cent from 41.9 million tonnes a year earlier, according to the company.

The increase comes as India's economy continues to expand even as geopolitical tensions, shifting shipping routes and supply-chain realignments reshape global trade flows.

The growth was broad-based. Dry cargo volumes rose 25 per cent year-on-year in August, while container volumes increased 15 per cent. Shipments of commodities, including coal, iron ore, limestone and other minerals, also contributed to the increase.

International operations added to the gains, with North Queensland Export Terminal, or NQXT, in Queensland, Australia, contributing to volumes and Colombo West International Terminal, or CWIT, in Sri Lanka, continuing its ramp-up. Existing assets, including Mundra in Gujarat, Krishnapatnam in Andhra Pradesh and the port of Dar es Salaam in Tanzania, also recorded growth.



The August record caps a strong start to the financial year, according to APSEZ.

APSEZ handled 43.1 million tonnes in April, 48.3 million tonnes in May, 46.8 million tonnes in June and 46.3 million tonnes in July before reaching 50 million tonnes in August.

Cumulative cargo handled during the first five months of FY27 reached 234.4 million tonnes, up 16 per cent from the same period a year earlier. Dry cargo increased 17 per cent, while container volumes rose 15 per cent.

The gains come against a backdrop of resilient domestic growth. India's real gross domestic product expanded 7.8 per cent in the April-June quarter of FY27, with manufacturing growing 9.2 per cent and services expanding 10 per cent.

At the same time, global trade remains subject to disruptions from geopolitical tensions, changes in shipping routes and efforts by companies to realign supply chains. Those shifts are altering the movement of goods across trade corridors and increasing the importance of ports with access to multiple markets and cargo categories.

APSEZ's network of Indian and overseas gateways gives it exposure to a range of commodities and trade routes. The company operates across ports, marine services and logistics, allowing cargo to move through different gateways as trade patterns evolve.

Its logistics business also provides an inland link between ports and markets. Rail volumes reached 54,131 twenty-foot equivalent units (TEUs) in August, up 6 per cent from July.

The latest monthly record adds to APSEZ's longer-term expansion as it works toward its target of handling 1 billion tonnes of cargo annually by FY31.