Sensex, Nifty fall as soaring crude oil, global yields spook markets

MUMBAI, SEP 03: Indian equity markets closed lower on Thursday, with the Sensex losing 417 points and the Nifty 50 declining 41 points, as surging crude oil prices and elevated global yields kept investors cautious.

The BSE Sensex closed at 76,152.86, down 417.49 points or 0.55 per cent, while the Nifty 50 ended at 23,873.45, lower by 41.00 points or 0.17 per cent.

Vinod Nair, Head of Research, Geojit Investments Limited, said the market's recovery attempt lost steam as supportive global cues and renewed FII inflows were offset by geopolitical tensions and elevated global yields.

"The market's recovery attempt lost steam as supportive global cues and renewed FII inflows collided with lingering geopolitical tensions & elevated global yields," Nair said.

He added that banking and realty stocks provided leadership, while small-cap stocks attracted investor interest, reflecting confidence in domestic growth prospects.

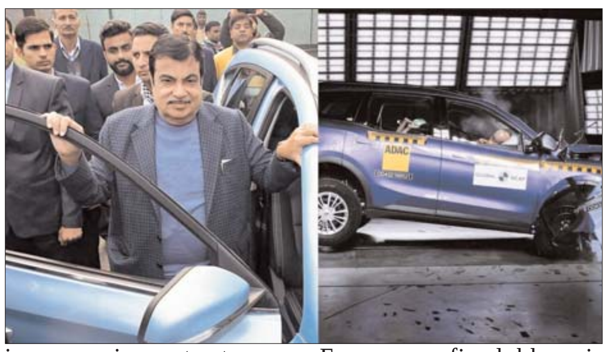
"Stubbornly high crude oil prices continue to act as key overhangs for the domestic market," Nair said.

According to him, India's strong growth momentum and the recent sovereign rating upgrade remain important structural positives. However, near-term market direction will largely depend on global macroeconomic and geopolitical risks.

Crude oil prices remained a key concern for the domestic market. Brent crude oil prices surged 1.60 per cent to USD 97 per barrel at the time of reporting.

Asian markets also showed a mixed trend. Japan's Nikkei closed down 0.09 per cent at the 64,270 level, while Hong Kong's Hang Seng declined 0.66 per cent to 25,145. Taiwan's Weighted Index fell 0.67 per cent to 45,857. Singapore's Straits Times gained 0.06 per cent to close at 5,747, while South Korea's Kospi rose 0.25 per cent to close at 6,579.

Govt to roll out Bharat NCAP 2.0 from October 2027: Nitin Gadkari



MUMBAI, SEP 03: The Government is planning to roll out Bharat NCAP 2 from October 2027, which will assess the complete safety framework and will address the severe challenge of road accidents in the country, Union Minister Nitin Gadkari said on Thursday.

Addressing the 66th SIAM Annual Convention 2025, the Minister for Road, Transport and Highways highlighted the success of Bharat NCAP.

Launched in 2013, Bharat NCAP (Bharat New Car Assessment Program) is India's official, independent vehicle safety rating system that crash-tests passenger cars and assigns them a star rating from 1 to 5 stars. It evaluates how well cars protect adult and child occupants during collisions.

Highlighting the urgency of addressing India's severe road accident problem, Gadkari said, "We are moving forward with Bharat NCAP 2. This is a very important programme wherein, from October 2027, the entire safety chain will be evaluated. This is very important because road accidents are a big problem... we are number one in the world".

Addressing the gathering, Gadkari said India is the world's third largest passenger vehicle market. The vehicle testing time and cost in India is significantly lower compared to Rs 2.5 crore globally under NCAP.

Gadkari said despite the efforts being taken, the number of accidents and deaths in road mishaps in the country remain high. Every year, five lakh accidents occur, and 1.80 lakh deaths happen.

People dying in road accidents are mostly in the age bracket of 18-36, he said.

This is a very problematic situation for the country. At any cost, these numbers have to be reduced, he said, noting that evaluation of the entire value chain of a vehicle is extremely important in this direction.

"We are going to evaluate the entire value chain of the crash, and in that, the new technologies and those developed by Indian startups we will use them," the minister said.

To improve road safety, Gadkari said the government is also working on a mechanism where people breaking safety rules may get their driving licences cancelled, while responsible driving will get incentives.

Driver behaviour is a big problem. Avoiding a person who is constantly making mistakes would not be appropriate. The ministry is planning to introduce a graded point system in driving licences and vehicle registration certificates, he said.

"This very important and good scheme. Every offence will cut points on the driving licence, and after a particular limit the licence will get suspended or even cancelled further. However, people with good points will get incentives from insurance companies and other benefits," the minister said.

He said there is a need to discourage those whose misbehaviour is responsible for public deaths.

Maharashtra Charity Commissioner closes probe into 1989 Tata Sons share transfer

MUMBAI, SEP 03: The Maharashtra Charity Commissioner has closed a complaint seeking an inquiry into the 1989 transfer of 833 shares of Tata Sons from the Navajbai Ratan Tata Trust to the late Naval H. Tata, finding that the transaction complied with the law in force at the time, Tata Trusts said in a statement Thursday.

The order, dated September 2, follows a complaint filed on June 10 by Vijay Singh, a trustee of the Navajbai Ratan Tata Trust (NRTT), seeking an independent inquiry into the nearly four-decade-old transfer of shares to Naval H. Tata, the father of current Tata Trusts chairman Noel Tata.

"The Tata Trusts are in receipt of the Charity Commissioner's Order, Maharashtra State, Mumbai, dated 2nd September 2026 disposing off a complaint received from Vijay Singh, Trustee, NRTT, vide email dated 10th June, 2026 which sought an inquiry into the transfer of 833 shares of Tata Sons Private Limited from NRTT to Mr Naval H. Tata in 1989," it said.

"The Tata Trusts stand vindicated in their assertion that the allegations relating to the transfer of shares were baseless, unsubstantiated and malafide. These were undertaken as part of a wilful, malicious and orchestrated campaign which had, as its sole aim, the objective of discrediting the Tata Trusts - an institution which has, for more than 130 years, served the country and consistently held itself to the highest standards of public trust, accountability and ethical conduct," the statement said.

The commissioner, after examining the complaint, the trust's response and supporting documents, concluded that no further inquiry under the Maharashtra Public Trusts Act, 1950, was warranted, according to Tata Trusts.

According to the statement, the commissioner found that the sale was necessitated by statutory requirements and that the share transfer was supported by proper documentation. The consideration paid to the trust was based on a valuation agreed by the Commissioner of Wealth Tax, and the trust made a profit on the transaction that was reflected in its balance sheet as of March 31, 1989, Tata Trusts said.

The order also found that the shares were transferred subject to a condition that they would not be sold to a third party and would remain within the recipient's family. The commissioner concluded that the transfer was made in compliance with the applicable law at the time, the statement said.

The dispute had resurfaced this year after allegations were made that the shares, which were held by a public charitable trust, had been transferred to Naval Tata in his personal capacity without adequate consideration, trustee approval or the required documentation. Those allegations were denied by Tata Trusts.

The Charity Commissioner had previously barred the Sir Ratan Tata Trust from holding meetings while an inquiry into matters concerning the trust is pending. The restriction has had consequences beyond the trust itself because SRTT, together with the Sir Dorabji Tata Trust, is a major shareholder of Tata Sons.

The two trusts together hold about 51.5 per cent of Tata Sons. Their inability to jointly nominate a representative contributed to the lack of quorum at Tata Sons' August 18 annual general meeting, which was adjourned for the first time in the group's history.

This came at a time when Tata Sons chairman N. Chandrasekaran has said he will not seek another term when his current tenure ends in February 2027, setting up a succession process in which the Tata Trusts, as the principal shareholders of Tata Sons, have a significant role.

Tata Trusts said the commissioner's findings vindicated its position that the allegations were "baseless, unsubstantiated and malafide." The trusts accused unnamed parties of pursuing a campaign aimed at damaging their reputation.

The commissioner also criticised Singh's conduct, according to Tata Trusts. The order said his decision not to make his June 10 email complaint available to the trust indicated an intention to withhold it from the other trustees and the trust as a whole, and described the resulting conduct as unbecoming of a trustee.

The commissioner noted that Singh had participated in a June 8 board resolution under which NRTT was to represent its case before the Charity Commissioner, but filed his own complaint two days later seeking an independent inquiry.

Rupee jumps 47 paise to 94.26 against US dollar in early trade

MUMBAI, SEP 03: The rupee appreciated 47 paise to 94.26 against the US dollar in early trade on Thursday, supported by much higher than expected FCNR (B) deposits mobilisation.

Forex traders said the rupee's movement reflects strong underlying inflows and aggressive RBI intervention offsetting the negative impact of higher crude oil prices and global yields.

At the interbank foreign exchange market, the rupee opened at 94.30 against the US dollar, then gained ground to touch 94.26, registering a gain of 47 paise from its previous close.

On Wednesday, the rupee settled at 94.73 on Wednesday, recording a gain of 22 paise. India mobilised a record USD 127.23 billion through foreign-currency deposits under a special central-bank programme aimed at bolstering the country's foreign-exchange liquidity.

"This gives RBI a long rope in terms of defending the rupee, it creates a huge sterilisation problem as banking system liquidity surplus will likely go to around Rs 10 lakh crore as banks swap the deposits with RBI," IFA Global said in a research note.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 99.43, marginally lower by 0.16 per cent on safe-haven demand amid renewed US-Iran tensions.

Brent crude, the global oil benchmark, was trading marginally lower by 0.16 per cent at USD 95.48 per barrel in futures trade, on escalating US-Iran tensions and fears of disruption to oil flows through the Strait of Hormuz.

On the domestic equities market front, Sensex climbed 221.17 points to 76,791.52 in early trade, while the Nifty was trading up 59.55 points to 23,974.

Foreign institutional investors purchased equities worth Rs 6,688.37 crore on a net basis on Wednesday, according to exchange data.

Foreign Currency Non-Resident (Bank), or FCNR(B) deposits accounted for USD 127.226 billion in inflows as of August 31, the Reserve Bank of India said Wednesday. Including overseas foreign-currency borrowings (OFCB) and external commercial borrowings (ECB), total inflows under the measures reached USD 136.377 billion.

Inox Wind bags Rs 755-crore turnkey project from IOC

MUMBAI, SEP 03: Inox Wind on Thursday said it has secured a 100 MW wind energy turnkey order worth Rs 755 crore from Indian Oil Corporation.

The order will be executed on a turnkey basis and includes post-commissioning operations and maintenance (O&M) services, a company statement said.

Under the order, Inox Wind will handle end-to-end project execution, including supply of wind turbine generators, engineering, procurement & construction (EPC), project execution, and post-commissioning O&M services.

The order strengthens Inox Wind's diversified customer portfolio, which spans commercial & industrial (C&I) customers, public sector undertakings (PSUs) and independent power producers (IPPs).

"We are pleased to have secured this 100 MW turnkey order from Indian Oil Corporation Limited, a Maharatna company and India's largest oil marketing company," said Kailash Tarachandani, Group CEO, Renewables business, INOXGFL Group.

This order further reinforces Inox Wind's position as an integrated wind energy solutions provider with capabilities spanning the entire project lifecycle - from turbine supply and project development to Engineering, Procurement, and Construction (EPC) and long-term Operations and Maintenance (O&M), the company said.

Indian economy booming, Maharashtra country's most remarkable growth story: Pranav Adani

MUMBAI, SEP 03: India's economy is booming, and the country is now the world's most compelling growth story of this century, Adani Enterprises Director Pranav Adani said on Thursday.

Speaking at the Naredco Maharashtra Real Estate Infrastructure Investors' Summit 2026 here, Adani Enterprises Director Pranav Adani said Maharashtra and, in particular, Mumbai are India's most remarkable growth story.

"In just over a decade, this state (Maharashtra) and this city (Mumbai) have shown the rest of India how to move quickly from fragmented project execution to scale, speed and integrated long-term capacity creation," Adani said.

Today, he said, Maharashtra accounts for 14 per cent of India's GDP, the highest share by any state, and added that "to put things in perspective, roughly one out of every seven rupees that is generated by the Indian economy is generated right here."

Maharashtra is not merely participating in India's growth story; it is financing it, building it and very often defining the Indian growth ambition, he noted.

Noting that investors do not invest only in concrete, steel, or land, he said, "I believe that we are also simultaneously investing in governance, connectivity, execution, and human possibility (and) today, Maharashtra offers all four."

He also said that Adani Group wants to protect Dharavi's livelihoods, preserve the community networks, and provide its eligible residents with the dignity of a secure home, modern infrastructure, and better public space and added that "Our responsibility, the Adani Group's responsibility, is not simply to replace structures."

"We are also taking responsibility for the living infrastructure in the city," he stated.

Noting that investors do not invest only in concrete, steel, or land, he said, "I believe that we are also simultaneously investing in governance, connectivity, execution, and human possibility (and) today, Maharashtra offers all four."

"Right now, the test before us is not whether our cities will grow. They certainly will. The test before us is whether our cities will grow with trust, resilience, inclusiveness, and imagination," he said.

Today, Mumbai is getting ready for its next chapter -- the metro network, the coastal road, the Atal Setu, the new international airport at Navi Mumbai and the corridors connecting the wider region are beginning to redraw the state and the city's economic map.

"Mumbai 3.0 captures that opportunity," he said, adding that "We at the Adani Group are privileged and proud to be a partner in this journey. Of course, we cannot overlook the fact that this regional transformation rests on a powerful national foundation".

Comex gold futures surge past $4,550 as bond weakness, soft US jobs data lift bullion

MUMBAI, SEP 03: Gold futures price jumped just above $4,557 per ounce during the intraday trading on COMEX, but quickly trimmed some of those losses to trade at $4,540.90 (16:25 GMT), up 2.86 percent over the past 24 hours.

Silver also inched 3.49 percent to $67.74 per ounce, supported by weakness in bond prices, while softer-than-expected US Non-Farm Employment Change data strengthened expectations of a more accommodative Federal Reserve stance.

Mirroring the international price, the domestic MCX gold futures for the October contract inched 2.23 percent to Rs 1,55,793 per 10 grams (22:05 IST), and silver was up 2.29 percent to Rs 2,41,686 per kilogram.

With the Fed meeting approaching, investors are closely tracking the upcoming US labor-market and inflation data for further direction on rates and bullion.

According to Jateen Trivedi, VP Research Analyst (commodity and currency) at LKP Securities, gold prices traded positive as weakness in bond prices supported bullion, while softer-than-expected US Non-Farm Employment Change data increased expectations of a more accommodative Fed stance.

"Weaker employment conditions could give the Federal Reserve greater flexibility to not consider rate hikes, supporting gold through lower yield expectations. Going ahead, markets will closely track Friday's Non-Farm Payrolls and Unemployment data for further clues on the Fed's policy path," Trivedi said.

According to Nirpendra Yadav, Sr Research Analyst at Bonanza, for MCX gold, Rs 1.60 lakh per 10 grams remains an important level to watch for.

He estimates that, technically, Rs 1.60 lakh is the key hurdle. A sustained close above Rs 1.60 lakh, preferably accompanied by improving volume and momentum, would signal that the recent correction was largely profit-taking and could open the way towards Rs 1.65–1.70 lakh.

"A previous technical assessment also identified Rs 1.58–1.60 lakh as the breakout zone, with Rs 1.65–1.70 lakh as the next potential target. On the downside, Rs 1.52–1.50 lakh is the first important support zone, followed by around Rs 1.48 lakh. A sustained break below Rs 1.48 lakh would weaken the immediate bullish structure and could extend the correction," Yadav said.

Central bank purchases continue to provide structural demand, while geopolitical and fiscal uncertainty reinforces gold's role as a safe-haven asset and a tool for reserve diversification.

The rupee is another important factor for Indian investors. Even if international gold consolidates, a weaker rupee can provide additional support to MCX gold.

"The main near-term risk is the US interest-rate, dollar, and yield environment. Recent hawkish Fed expectations have pushed Treasury yields and the dollar higher, which can temporarily pressure gold," Yadav said.