Sensex snaps 4-day losing streak, jumps 363 pts; Nifty settles at 23,898

MUMBAI, SEP 04: Benchmark BSE Sensex rebounded by 362 points on Friday, cutting short its four-day losing streak on buying in metal, private banking and oil and gas shares amid gains in global stock markets.

The 30-share BSE Sensex climbed 362.57 points, or 0.48 per cent, to settle at 76,515.43 with 20 of its constituents ending higher and 10 with losses.

The barometer surged as much as 730.28 points, or 0.95 per cent, during the day to hit an intraday high of 76,883.14.

The broader NSE Nifty, however, saw a modest rise of 24.25 points, or 0.10 per cent, to end at 23,897.70.

The index traded higher for most of the session and breached 24,000 level to hit a high of 24,005.75 intra-day, up by 132 points.

However, it pared gains in the newly introduced Closing Auction Session, settling with modest gains.

Among the Sensex constituents, Tata Steel, Reliance Industries, Bajaj Finance, Trent, Adani Ports, HDFC Bank, Kotak Mahindra Bank, UltraTech Cement, Titan, Mahindra & Mahindra and Hindustan Unilever were the major gainers.

Bharti Airtel, HCL Technologies, Eternal, Asian Paints, Tata Consultancy Services, Tech Mahindra, Sun Pharmaceuticals, ICICI Bank, Bharat Electronics Ltd and Maruti Suzuki India were among the laggards.

"Indian equities witnessed a relief rally as concerns over an imminent U.S. Fed rate hike eased. However, gains remained capped due to profit booking at higher levels and persistent geopolitical tensions in the Middle East," said Vinod Nair, Head of Research at Geojit Investments Ltd.

On the domestic front, stock- and sector-specific buying remained evident across the broader market, with small-cap indices touching fresh intraday lifetime highs, he said.

"Strong earnings momentum, resilient economic growth, and robust domestic demand continue to underpin investor confidence in the broader market," Nair added.

In Asian markets, Hong Kong's Hang Seng rose 1.74 per cent, South Korea's KOSPI advanced 1.64 per cent, and Japan's Nikkei 225 settled 1.28 per cent higher.

Shanghai's SSE Composite index ended 0.30 per cent lower.

Oil Prices and Investor Activity

Brent crude, the global oil benchmark, fell 0.40 per cent to $95.14 per barrel.

Foreign Institutional Investors offloaded equities worth Rs 2,345.87 crore on Thursday. Domestic Institutional Investors, however, remained net buyers, purchasing equities worth Rs 4,977.46 crore, according to exchange data.

Ola Electric's first dealer stores are now open across India

MUMBAI, SEP 04: Ola Electric on Friday announced the launch of its first cohort of network-partner stores, with dealer-operated outlets in the states of Rajasthan, Tamil Nadu, Maharashtra, Bihar, Telangana, Uttar Pradesh & Madhya Pradesh going live.

The stores deepen the company's presence in key regional markets and will serve local demand for Ola scooters and motorcycles in their local markets.

The inauguration marks a structural shift in the company's retail strategy.

On August 6, Ola Electric opened its sales and service network to dealer partners for the first time, five years after launching its first scooter through a fully company-owned model.

Within a month of that announcement today, the first partner stores are open and serving customers, a testament to strong dealer interest in its product portfolio.

The transition to a partner-led distribution network enables stronger local market penetration, improved accessibility, and faster customer response across geographies.

Manoj Murali, Chief Business Officer, Ola Electric, said, "Ola Electric built its early growth through company-owned stores, using them to establish the brand, create EV awareness, and build India's largest electric two-wheeler customer base of over 10 lakh riders. That foundation is now set.

"The establishment of a dealer-led network is a strategic move that takes our product ecosystem deeper across every corner of India. With our S1Z range starting at Rs 79,999, our partner network will play a central role in taking EVs mainstream for every Indian household."

The first cohort of the new partner stores is now open in cities and towns across states like Rajasthan, Tamil Nadu, Maharashtra, Bihar, Telangana, Uttar Pradesh & Madhya Pradesh.

The company aims to achieve a 500-plus dealership footprint over the next couple of quarters, as its existing company-owned stores transition into brand product experience centres.

Dealers interested in joining the network can apply through the company's partner portal at https://www.olaelectric.com/network-partner.

Govt urges industry to lead Rs 60K cr PM-SETU initiative to drive energy, industrial transformation

MUMBAI, SEP 04: The Government has urged industry to take a leading role in transforming the country's skilling landscape through the ambitious Rs 60,000 crore PM-SETU initiative to drive India's energy and industrial transformation.

The Pradhan Mantri Skilling and Employability Transformation through Upgraded ITIs (PM-SETU) scheme envisages enhancing the overall quality and relevance of vocational training with upgraded labs, machines, and industry-aligned curriculum in the country.

Speaking on the concluding day of Bharat Electricity 2026, co-located with POWERGEN India and Indian Utility Week on Thursday, Debashree Mukherjee, Secretary, Ministry of Skill Development and Entrepreneurship (MSDE), outlined the government's vision for a future-ready workforce equipped to drive India's energy and industrial transformation.

She noted that industry partners will now have a controlling 51 per cent stake in Section 8 companies managing ITI clusters, with the government and states providing the bulk of funding and industry's 17 per cent share eligible under CSR.

This model puts curriculum design, technology adoption, and skill development directly in industry's hands, ensuring our workforce keeps pace with the demands of the energy and manufacturing sectors, Mukherjee added.

She also cited ArcelorMittal's leadership in the Vizag cluster as a benchmark for transformation.

Organised by The Energy & Climate Initiatives Society (ENCIS), Bharat Electricity, POWERGEN India & Indian Utility Week 2026 concluded on Thursday, bringing together over 15,000 professionals, 250 exhibitors, and 150 global thought leaders from over 40 countries.

The event highlighted India's energy transition, next-generation utility solutions, and the critical importance of workforce development and collaborative innovation to power the nation's future.

Mukherjee further called on industry to move from recruiters to co-creators, urging participation in curriculum development and investment in trainers and infrastructure.

She announced a national registry of centres of excellence in skilling and encouraged sector skill councils and industry to become awarding bodies under NCVET for faster rollout of industry-relevant courses.

"We are also expanding apprenticeships, with co-funding, especially for MSMEs," she added.

Inviting broad participation, she concluded, "Tell us your future skill needs, shape our ITIs, and help build a workforce ready for India's energy transition."

Tanushree Bhowmik, WePOWER Coordinator, The World Bank, said, "To truly support India's energy transition, we must invest in innovation and our people. An agile and diverse skilling and education system is vital to prepare for the future."

Abhilasha Gaur, CEO, SSC NASSCOM, said, "It's time to move from a job role-based approach to a competency model, combining digital, problem-solving and adaptability, to make the power sector aspirational and attract the next generation of talent."

Dr Abhinav Jindal, Senior Faculty, Power Management Institute, NTPC Business School, said, "Our hub-and-spoke model, with regional learning institutes and technology-driven training, helps us stay ahead in building a future-ready, sector-wide talent pool."s

Rupee rises 5 paise to 94.46 against US dollar in early trade

MUMBAI, SEP 04: The rupee gained 5 paise to 94.46 against the US dollar in early trade on Friday, supported by optimism over rising foreign inflows and a rise in risk appetite.

Forex traders said the rupee is poised to gain strength, supported by strong underlying inflows and aggressive RBI intervention. However, higher crude oil prices and potential US-Iran tensions could limit further gains.

At the interbank foreign exchange market, the rupee opened at 94.53 against the US dollar, then gained ground to touch 94.46, registering a gain of 5 paise from its previous close.

On Thursday, the rupee extended its gaining momentum for the fifth straight session appreciating 22 paise to close at 94.51 against the US dollar.

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.

Including overseas foreign-currency borrowings (OFCB) and external commercial borrowings (ECB), total inflows under the measures reached USD 136.377 billion, according to RBI data.

"Overall, the FCNR story has given the rupee a strong shot in the arm, but the underlying fundamentals still carry their share of risk. 94.00â€“94.20 remains a strong support zone. Any negative surprise, especially from the oil front, could pull USDINR back up towards 95.00, 95.50 and eventually 96.00," CR Forex Advisors MD - Amit Pabari said.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 99.05, higher by 0.15 per cent on safe-haven demand amid renewed US-Iran tensions.

Brent crude, the global oil benchmark, was trading higher by 0.40 per cent at USD 95.90 per barrel in futures trade, on escalating US-Iran tensions and fears of disruption to oil flows through the Strait of Hormuz.

Rentomojo price band sets at Rs 384-404 for Rs 1,256-cr IPO; issue to open on Sep 9

MUMBAI, SEP 04: Online furniture and appliance rental platform Rentomojo Ltd on Friday fixed a price band of Rs 384-404 per equity share for its upcoming Rs 1,256-crore Initial Public Offering (IPO).

At the upper end, the IPO implies a market capitalisation of about Rs 4,206 crore.

The IPO will open for public subscription on September 9 and close on September 11. The bidding for anchor investors will take place on September 8, according to a public announcement.

The IPO comprises a fresh issue of equity shares aggregating up to Rs 150 crore and an Offer For Sale (OFS) of 2.73 crore shares worth up to Rs 1,106 crore at the upper end of the price band.

At Rs 404 per share, the total issue size stands at Rs 1,256 crore.

The OFS includes shares being sold by several existing shareholders, including Accel India IV (Mauritius) Ltd, Edelweiss Discovery Fund - Series I, IDG Ventures India Fund III LLC, ValueQuest S.C.A.L.E. Fund, Madison India Opportunities V VCC, Chiratae Trust, TM Naigama Investment Manager LLP, GMO Payment Gateway Inc, Geetansh Bamania, GMO GFF Ltd Partnership and Renaud Laplanche.

The company proposes to utilise the proceeds from the fresh issue towards payment of debt, payment of lease rentals or licence fees for its warehouses and experience stores, and for general corporate purposes.

Founded by Geetansh Bamania, the company operates a technology-driven, full-stack direct-to-consumer (D2C) platform offering rental and subscription services for furniture and home appliances across India.

Rentomojo is the largest player in the organised online rental segment for furniture and appliances, with an estimated market share of 42-47 per cent based on subscription revenue in FY25, as per a Redseer report cited in the draft papers.

Of the net offer, 50 per cent is reserved for QIBs, 15 per cent for NIIs and 35 per cent for retail investors, with an additional employee reservation of up to Rs 2 crore.

The equity shares are proposed to be listed on the BSE and the NSE on September 17.

Motilal Oswal Investment Advisors Ltd, Axis Capital Ltd and IIFL Capital Services Ltd are the book-running lead managers to the issue, while KFin Technologies Ltd is the registrar.

Kia India to follow multi-tech pathway for sustainable mobility: MD & CEO

MUMBAI, SEP 04: Kia India will follow a multi-technology pathway, including hybrids and CNG besides electric vehicles, in its drive for sustainable mobility, company MD & CEO Gwang Gu Lee said on Friday.

The company, which launched its premium seven-seater SUV Sorento in strong hybrid and diesel engine offerings priced between Rs 27.99 lakh and Rs 40.39 lakh, believes hybrids will be a key part of its portfolio going forward, Lee told PTI here in an interview.

The automotive industry globally has undergone a transition with different markets taking different routes, he said, citing examples of the US where hybrids are in strong demand and EU where there is more traction for EVs and also in China.

"So we have to see what will be happening in India... It's very hard to just focus (on just own technology) and also take your own direction... So that's why we presented multiple power trains because we have to adapt ourselves to the market change more swiftly and preemptively," he said.

Lee was responding to a query on Kia's approach for India in terms of fuel technologies going forward.

If the company would look forward to government support such a tax incentives for hybrids, Lee replied in the negative.

"Electric vehicles should be supported by the government but hybrid you can do without the government (support)," he noted.

Whether Kia India will bring hybrid technology to the lower segment vehicles such as the Seltos and Sonet, he ruled it out citing affordability factor.

For the newly launched Sorento, Lee said the company has set an internal target of 4,000 units monthly with about 60 per cent to come from the hybrid variant.

On CNG, he said there has been a strong demand for such vehicles in the Indian market and Kia will be targeting the segment through its models such as Sonet.

If Kia India is looking to enhance production capacity considering the strong sales it has witnessed, Lee said the company is evaluating but not finalised anything.

"Our goal is to reach 100 per cent capacity utilisation of the 4.31 lakh per annum production capacity (at Anantpur in Andhra Pradesh)," Lee said.

Japanese motor-maker Nidec says probe found hundreds of quality control misconduct

MUMBAI, SEP 04: Scandal-ridden Japanese motor maker Nidec Corp. released Friday the findings of a company investigation that found 844 cases of misconduct related to quality controls spanning the last decade.

Chief Executive Mitsuya Kishida bowed deeply at a news conference, apologising to investors, group companies, customers and society overall.

"The entire company is working hard to review and improve our quality controls," he said.

Most of the cases involve changing product materials or manufacturing processes without approval. Others involved faking product tests and false labelling, such as where something originated, according to Nidec.

Company officials said almost all the cases were carried out by workers who felt intense pressure to achieve results and wanted to do a good job.

The investigation did not give details of the misconduct, which dated back as far as 2012. The investigation began after accounting fraud surfaced last year.

While noting the problems pertain to what's "at the heart of a manufacturer," Kishida also stressed that no safety problems have been found related to the wrongdoing so far, and there will be no massive recalls.

Tokyo-based Nidec, which employs more than 100,000 people, makes motors of various sizes, used in a range of applications, including pumps, air conditioners and robotics, as well as sensors and electronic devices.

The motors also work as auto parts, including driver-assistance systems and heat management in vehicles.

The company was founded in 1973 in a little hut in the ancient capital of Kyoto by Shigenobu Nagamori, a billionaire who started a foundation to promote international research and innovations in engineering.

Fin Min notifies norms allowing e-commerce firms to maintain inventory only for exports

MUMBAI, SEP 04: The Department of Economic Affairs under the finance ministry has notified changes in Foreign Direct Investment (FDI) norms to allow e-commerce firms to maintain inventory only for export purposes.

These firms will have to export goods manufactured or produced in India. Also, FDI in inventory-based e-commerce retailing has not been permitted.

The department in a September 2 notification has added a provision in this regard in the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

"An e-commerce entity is permitted to engage in inventory-based model of e-commerce exclusively for the export of goods or products manufactured or produced in India in accordance with the provisions of the Foreign Trade Policy 2023 read with the Handbook of Procedures (HBP) and the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015," the provision says.

With this, the decision announced in July has now come into force.

Commenting on the decision, Amit Agarwal, Senior Partner, Nangia & Co LLP, said now an FDI-invested e-commerce entity can hold and sell its own inventory of Indian-origin goods, so long as the end-use is export and not domestic consumption.

"This amendment achieves a dual policy objective. On one hand, it opens the inventory-based model exclusively for exports, giving Indian manufacturers a genuine push to scale globally through FDI-backed platforms. On the other hand, it keeps the inventory-model barrier firmly intact for domestic B2C sales, ensuring the protection built into India's e-commerce FDI policy for kirana stores and small retailers stays undiluted," Agarwal said.

He added that an e-commerce entity relying on this exemption must be able to demonstrate, transaction by transaction, that goods are Indian-origin, exported under FTP (foreign trade policy), and that export proceeds are realised and reported as per FEMA's Export Regulations.