Markets decline amid West Asia conflict, concerns over possible US interest-rate hike

MUMBAI, SEP 07: Stock market benchmark indices Sensex and Nifty ended lower on Monday as elevated crude oil prices, escalation in US-Iran hostilities and concerns over a possible US interest rate hike weighed on investor sentiment.

The 30-share BSE Sensex dropped 382.62 points, or 0.50 per cent, to settle at 76,132.81. During the day, it tanked 544.91 points, or 0.71 per cent, to 75,970.52.

The 50-share NSE Nifty declined 118.55 points, or 0.50 per cent, to end at 23,779.15.

Among the 30 Sensex firms, Infosys, Tech Mahindra, Tata Steel, Bajaj Finserv, UltraTech Cement and Tata Consultancy Services were the major laggards.

Larsen & Toubro, Bharti Airtel, Maruti and Power Grid were among the winners.

Brent crude, the global oil benchmark, climbed 0.61 per cent to USD 96.87 per barrel.

"Indian equity markets ended lower as elevated crude oil prices and persistent geopolitical uncertainty continued to weigh on investor sentiment. Markets remained under pressure throughout the session amid sustained risk-off positioning," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

In Asian markets, South Korea's Kospi jumped 4.61 per cent and Japan's Nikkei 225 index climbed 2.12 per cent. Shanghai's SSE Composite index ended marginally higher, while Hong Kong's Hang Seng index settled lower.

Markets in Europe were trading on a mixed note. US markets ended in the negative territory on Friday.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,111.94 crore on Friday, according to exchange data.

On Friday, the Sensex climbed 362.57 points, or 0.48 per cent, to settle at 76,515.43. The Nifty, however, saw a modest rise of 24.25 points, or 0.10 per cent, to end at 23,897.70.

Steamhouse India sets price band at Rs 77-81 for Rs 414-cr IPO

MUMBAI, SEP 07: Industrial gas producer Steamhouse India Ltd on Monday fixed a price band of Rs 77-81 per equity share for its initial public offering (IPO), through which the company plans to raise up to Rs 414 crore.

The anchor investor bidding will open on September 8, while the public issue will be open for subscription on September 9 and close on September 11.

The IPO will comprise a fresh issue of shares aggregating up to Rs 353 crore and an Offer-for-Sale (OFS) of shares worth around Rs 61 crore, according to a public announcement.

Promoter Vishal Sanwarraprasad Budhia will offload shares in the OFS.

Proceeds from the fresh issue will be used to repay part of the company's existing debt, expand capacity at its Ankleshwar and Panoli facilities, set up a new steam-generation unit in the Dahej SEZ, and meet general corporate requirements.

In June, Steamhouse raised nearly Rs 50 crore through a pre-IPO placement from funds backed by investor Madhusudhan Kela and Niveshaay Sambhav Fund.

Established in 2014, Steamhouse supplies industrial steam to customers through a centralised utility model using dedicated pipeline infrastructure. The company serves over 167 industrial clients across sectors including chemicals, textiles, pharmaceuticals, food processing, paper and manufacturing.

The company has built over 45 kilometres of steam pipeline network across industrial clusters such as Sachin, Vapi, Ankleshwar, Sarigam, Panoli and Nandesari, and is expanding capacity across several locations, including Ahmedabad, Dahej, Jhagadia and Vapi.

Steamhouse is also diversifying into nitrogen compression and distribution, waste-to-energy solutions and aviation logistics. It has commissioned a waste-to-steam boiler at Vapi and has secured a 5 MW waste-to-steam project from Ahmedabad Municipal Corporation under the public-private partnership model.

Of the total offer, not more than 50 per cent will be reserved for qualified institutional buyers, not less than 15 per cent for non-institutional investors and not less than 35 per cent for retail investors.

Shares of the company will be listed on the BSE and NSE.

Hyundai Motor India targets 20pc women in executive workforce by 2030

MUMBAI, SEP 07: Hyundai Motor India Ltd on Monday said it is targeting increasing women's representation in its executive workforce to 20 per cent by 2030 as part of its efforts to build a diverse and future-ready talent pipeline.

Women currently constitute more than 8 per cent of Hyundai Motor India Ltd's (HMIL) total executive workforce of over 4,000 employees, the company said in a statement.

At the same time, about 45 per cent of young talent (Management Trainees & Engineer Trainees) recruited in 2026 are women, underscoring changing talent trends, it added.

"Our commitment to achieving 20 per cent women representation in the executive workforce by 2030 reflects our focus on expanding opportunities, strengthening our talent pipeline and creating an environment where every individual can realise their full potential," HMIL MD & CEO Tarun Garg said.

As the talent landscape continues to evolve, he further said,"We are encouraged by the increasing participation of talented women professionals across industries and look forward to enabling their growth across all areas of our business."

HMIL said it has implemented a comprehensive diversity, equity and inclusion (DEI) framework designed to attract, develop and retain talent while supporting career progression and leadership development as part of the long-term workforce strategy.

As India's automotive and mobility sectors continue to transform through advanced manufacturing, digitalisation and evolving customer expectations, workforce diversity is becoming an increasingly important contributor to innovation, problem-solving and organizational resilience, the company said.

HMIL believes that attracting talent from a broad spectrum of backgrounds enhances competitiveness and supports sustainable business growth, it added.

Rupee falls 7 paise to close at 94.50 against US dollar

MUMBAI, SEP 07: The rupee fell 7 paise to close at 94.50 (provisional) against the American currency on Monday as surging crude oil prices and global headwinds offset the support from strong FCNR dollar inflows.

Forex traders said the rupee saw modest gains in initial trade on foreign inflows, but a negative trend in domestic equities and rising crude oil prices weighed on investor sentiment.

At the interbank foreign exchange market, the rupee opened at 94.40 against the US dollar. During the day, the local unit touched an intraday high of 94.38 and a low of 94.50. The rupee finally settled at 94.50 (provisional), down 7 paise from its previous close.

On Friday, the rupee settled higher by 8 paise at 94.43 against the US dollar.

"The Indian rupee traded flat to positive on foreign inflows and a soft dollar. However, a weak tone in domestic markets and a surge in crude oil prices capped sharp gains," said Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan.

According to Choudhary, the rupee is likely to trade with a positive bias on optimism over foreign inflows and a weak dollar.

"Iran said that the deal with Oman regarding the Strait of Hormuz is in its final stages. This may ease crude oil prices, which may further support the rupee. However, tensions between the US and Iran may continue to pressurise the rupee at higher levels. Investors may now focus on inflation data from the US and India," he said.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 98.90, lower by 0.27 per cent.

Brent crude, the global oil benchmark, was trading higher by 0.58 per cent at USD 96.84 per barrel in futures trade.

On the domestic equities market front, Sensex dropped 382.62 points to settle at 76,132.81, while Nifty fell 118.55 points to 23,779.15.

Purple Style Labs shares decline nearly 7 pc in market debut trade

MUMBAI, SEP 07: Shares of Purple Style Labs Ltd, the parent company of Pernia's Pop-Up Shop, on Monday listed with a discount of 7 per cent against the issue price of Rs 575.

The stock started trading at Rs 539, a discount of 6.26 per cent from the issue price on the BSE.

At the NSE, the stock made its market debut at Rs 535, down 6.95 per cent.

The company's market valuation stood at Rs 4,545.47 crore.

The initial public offering (IPO) of Purple Style Labs received 1.29 times subscription on the final day of share sale on Wednesday.

The company's IPO was entirely a fresh issue of equity shares aggregating up to Rs 680 crore, with no Offer-for-Sale component. The price band for the IPO was Rs 546-575 per share.

The company plans to utilise Rs 371.13 crore of IPO proceeds for investment in its wholly-owned subsidiary PSL Retail towards lease liabilities of experience centres and back-end offices in India, while Rs 138.90 crore will be used for sales and marketing expenses.

The remaining proceeds will be utilised for general corporate purposes.

Purple Style Labs, promoted by Abhishek Agarwal, operates a multi-brand luxury fashion omni-channel platform. Its publicly disclosed celebrity investors include Shah Rukh Khan, Salman Khan and his family, Sachin Tendulkar, Madhuri Dixit, and Mahesh Babu.

The company currently offers more than 2 lakh products from over 1,300 designers through its digital platform and 14 experience centres.

Maruti Suzuki to hike prices by up to Rs 20,000 on select models, third time since May

MUMBAI, SEP 07: Car market leader Maruti Suzuki India on Monday announced another hike in prices of select models by up to Rs 20,000 -- its third hike since May -- to be effective from this month, citing rising input costs and inflationary pressures.

The previous two price hikes announced by the company were for models across its portfolio.

In a regulatory filing, Maruti Suzuki India said, "In view of the continuous sustained increase in input costs, the company has decided to increase the prices on selected models by up to Rs 20,000. This increase in prices would come into effect in September 2026".

The company said for the past few months, it has been making continuous efforts to mitigate the cost impact to the extent possible through cost reduction measures.

"However, with inflationary burdens at elevated levels and the adverse cost environment enduring, the company is constrained to pass on a portion of the increased costs to the market, while continuing to ensure that the impact on customers is kept to the minimum extent possible," Maruti Suzuki India added.

India's battery industry set to generate up to 2 mn jobs by FY30: Adecco India

MUMBAI, SEP 07: The country's battery industry is expected to generate 1.5-2 million jobs by 2029-30 as it enters its most capital- and employment-intensive phase, evolving from an assembly-and import-dependent sector into a fully integrated cell-to-recycling industrial ecosystem, talent company Adecco India said.

India's battery industry is moving from importing and assembling lithium-ion cells to manufacturing batteries domestically, spanning from cells to complete battery packs and recycling, Adecco India Director and Head of General Staffing Deepesh Gupta told PTI.

The industry could create 1.5-2 million jobs by 2030, with about 25 per cent direct jobs and 75 per cent indirect jobs, with hiring expected to grow by 25-30 per cent annually, according to Adecco India.

This insight about the battery industry by Adecco India is based on inputs from its over 30 client base in the country.

Further, Adecco India revealed that recruitment in the industry will tilt toward more skilled professionals in electro chemistry, materials science, battery engineering, manufacturing, and recycling.

"With battery manufacturing capacity currently at around 60 GWh and expected to approach 100 GWh by the end of 2026, along with upcoming gigafactory investments in Gujarat, Karnataka, Haryana and Telangana, the sector is moving beyond assembly and building the depth of a full industrial ecosystem," Gupta said.

Catalysing the vision of 'Atmanirbhar Bharat', this localisation drive, supported by the Critical Minerals Mission and India's participation in the Quad Critical Minerals Initiative Framework, will reduce the country's reliance on imported cells and refined materials, while creating employment opportunities across established manufacturing hubs and emerging tier II and III industrial corridors, he added.

Lithium Battery manufacturing is expected to contribute 50-60 per cent of India's projected green manufacturing jobs by 2030, with specialised battery engineering talent commanding salary premiums of up to 35 per cent to 40 per cent over conventional manufacturing and electronics roles.

India's battery manufacturing is now translating into plant-level capacity. Under the PLI Scheme for Advanced Chemistry Cells, the government has committed Rs 18,100 crore to develop 50 GWh of domestic ACC manufacturing capacity, with an additional 5 GWh reserved for niche chemistries.

Gigafactory clusters continue to be the primary employment engine for the sector, concentrated in Karnataka, Telangana, Gujarat and Haryana.

Over 70 per cent of total hiring demand is concentrated across these clusters, with 30 per cent of new mandates expected to originate from tier II and III industrial corridors as component parks, battery recycling facilities and supplier ecosystems mature around the anchor gigafactories.

State-wise, Karnataka and Gujarat are expected to account for the largest share of this hiring at 24 per cent and 22 per cent respectively, followed by Telangana (18 per cent) and Haryana (14 per cent), as cell manufacturing, pack assembly and ancillary supplier capacity scales across these clusters.

The Cell Manufacturing and Battery Components segment will account for the largest share of hiring (42-45 per cent).

Surplus liquidity: RBI mops up Rs 6 lakh cr in 2 auctions with mixed response

MUMBAI, SEP 07: The Reserve Bank of India on Monday mopped up over Rs 6 lakh crore of excess funds from the banking system in two auctions, which saw an underwhelming response from banks despite surplus liquidity.

The 30-day variable rate reverse repo (VRRR) auction announced last week received a tepid response from banks, and the central bank announced another auction in the first half of the day.

As against Rs 7 lakh crore of notified amount, the first auction received a tepid response, with bids of just over Rs 2.59 lakh crore being received for the 30-day VRRR, according to an official statement.

The bids for the 30-day VRRR were accepted at the cut-off and weighted average rate of 5.24 per cent, according to the RBI.

Soon afterwards, the RBI announced an overnight VRRR auction with a notified amount of Rs 5 lakh crore, which was completed at 1130 hrs.

Market response to the second auction was a tad better, with bids of Rs 3,53,390 crore received, which amounts to over 70 per cent of the notified amount, indicating that lenders are comfortable parking funds for a shorter tenure.

For the overnight, the RBI accepted the full amount at a cut-off rate and weighted average rate of 5.24 per cent.

A VRRR auction is a monetary policy tool used by a central bank to absorb excess cash from the banking system.

Liquidity in the banking system was estimated to be in surplus of around Rs 11.16 lakh crore as on September 6.

The RBI has stepped up liquidity absorption operations as the banking system has been flooded with funds following large inflows through the special FCNR(B) deposit scheme.

The RBI's special forex measures mobilised USD 136.38 billion by August 31, including USD 127.23 billion through FCNR(B) deposits, USD 5.26 billion through OFCBs, and USD 3.89 billion through ECBs, according to RBI data.

The FCNR(B) window was closed a month early on August 31 due to the strong response, while the ECB/OFCB facility remains open till December 31 and inflows through these routes are expected to pick up.

The mobilisation brought foreign currency into the banking system, while subsequent swaps with the RBI provided banks with rupee liquidity.

To align with the repo rate, the central bank has conducted 32 VRRR auctions between August and so far in September, with maturities ranging from overnight to 14 days.