Stock markets fall for 2nd day amid rising oil prices, West Asia crisis

MUMBAI, SEP 08: Stock market benchmark indices Sensex and Nifty ended lower on Tuesday, registering their second day of decline, as rising crude oil prices and the US-Iran hostilities kept risk appetite subdued.

Selling in blue-chip stocks ICICI Bank, HDFC Bank and Reliance Industries also dragged the markets lower.

The 30-share BSE Sensex dropped 555.23 points, or 0.73 per cent, to settle at 75,577.58. During the day, it tanked 579.46 points, or 0.76 per cent, to 75,553.35.

The 50-share NSE Nifty declined 144.05 points, or 0.61 per cent, to end at 23,635.10.

Among the 30 Sensex firms, ICICI Bank, Axis Bank, UltraTech Cement, Kotak Mahindra Bank, Reliance Industries and HDFC Bank were the major laggards. Bharat Electronics, Adani Ports, Hindustan Unilever and InterGlobe Aviation were the gainers.

Brent crude, the global oil benchmark, jumped 1.45 per cent to USD 98.36 per barrel.

In Asian markets, South Korea's Kospi, Japan's Nikkei 225 and Hong Kong's Hang Seng index ended lower, while Shanghai's SSE Composite index settled higher.

Markets in Europe were trading lower.

"Indian equity markets ended lower on a weak note, extending their slide to a seven-week low and maintaining the prevailing bearish trend as elevated crude oil prices and persistent geopolitical uncertainty continued to weigh on investor sentiment. Selling pressure remained visible through the session," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

US markets were closed on Monday for the Labour Day holiday.

Foreign Institutional Investors (FIIs) bought equities worth Rs 280.13 crore on Monday, according to exchange data.

On Monday, the Sensex dropped 382.62 points, or 0.50 per cent, to settle at 76,132.81. The Nifty declined 118.55 points, or 0.50 per cent, to end at 23,779.15.

RBI launches key surveys to get inputs for monetary policy

MUMBAI, SEP 08: The Reserve Bank on Tuesday launched three key surveys to gauge inflation expectations and consumer confidence in the country and gather key inputs for its monetary policy.

The next bi-monthly monetary policy is scheduled to be announced on October 7.

The September round of the Inflation Expectations Survey of Households (IESH) is aimed at capturing subjective assessments on price movements and inflation, based on individual consumption baskets, across 19 cities.

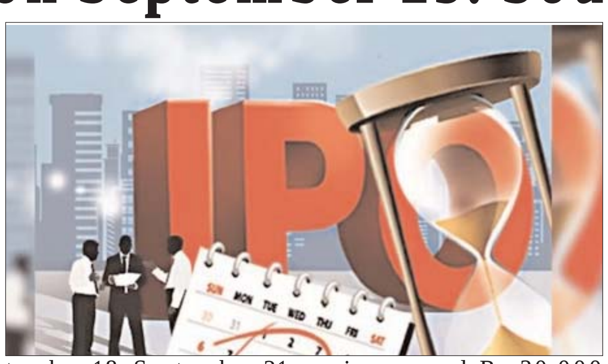
The Urban Consumer Confidence Survey (UCCS) seeks qualitative responses from households about their sentiments on the general economic situation, employment scenario, price level, households' income and spending. This study too will be conducted across 19 cities.

The central bank also announced the launch of the Rural Consumer Confidence Survey (RCCS). It is aimed at collecting current perceptions and one-year-ahead expectations of households on the general economic situation, employment scenario, overall price situation, own income and spending in the rural and semi-urban areas across 31 states/UTs.

The 19 cities are Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Delhi, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Nagpur, Patna, Raipur, Ranchi and Thiruvananthapuram.

The RBI said the results of the surveys provide useful inputs for the monetary policy.

NSE IPO likely to open on September 18, list on September 25: Sources



MUMBAI, SEP 08: The nearly Rs 30,000-crore initial public offering (IPO) of the National Stock Exchange is likely to open for public subscription on September 18, and list on September 25, sources told PTI on Tuesday.

The price band for the IPO is expected to be announced on September 15, followed by the anchor book on September 17, they said.

The public issue is likely to remain open on September 18, September 21 and September 22.

There is no official announcement on this issue calendar by the bourse.

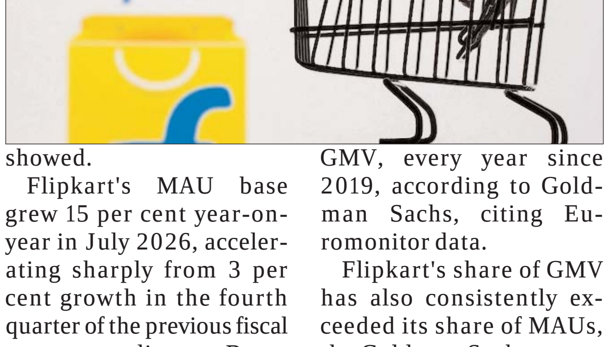
The issue, which could raise around Rs 30,000 crore, is set to surpass Hyundai Motor India's Rs 27,870-crore offering in 2024 to become India's largest IPO, the sources told PTI.

The IPO will comprise an offer for sale (OFS) of up to 148.9 million equity shares of face value Rs 1 each, representing nearly 6 per cent of NSE's paid-up equity capital.

There will be no fresh issue of shares, meaning the exchange itself will not receive any proceeds from the offering, they said.

Market regulator Securities and Exchange Board of India (SEBI) had issued its observation letter to NSE on September 4.

Flipkart widens lead over Amazon in India as quick commerce surges



MUMBAI, SEP 08: Flipkart is adding users faster than Amazon in India, widening its lead in online retail even as quick commerce platforms rapidly expand and the company's own rapid-delivery business, Flipkart Minutes, closes in on established rivals less than two years after its launch, according to data from Goldman Sachs Global Investment Research and Bernstein.

Flipkart and Myntra together accounted for 35 per cent of India's monthly active user (MAU) share year-to-date, making them the country's largest e-commerce platform by user base, Goldman Sachs Global Investment Research said, citing Sensor-Tower data.

The combined lead over Amazon, its closest horizontal e-commerce rival, has nearly doubled over the past four years, rising from about 9 percentage points in 2022 to 17 percentage points currently, the report showed.

Flipkart's MAU base grew 15 per cent year-on-year in July 2026, accelerating sharply from 3 per cent growth in the fourth quarter of the previous fiscal year, according to Bernstein data.

Amazon's MAU base remained in negative territory over the same period, contracting between 1 per cent and 6 per cent year-on-year across the months tracked by the research firm.

The gap is also evident in transaction value. Flipkart has maintained an approximately 10-percentage-point lead over Amazon in gross merchandise value, or GMV, every year since 2019, according to Goldman Sachs, citing Euromonitor data.

Flipkart's share of GMV has also consistently exceeded its share of MAUs, the Goldman Sachs report showed. That contrasts with quick-commerce platforms, which attract high levels of app usage but account for a comparatively smaller share of transaction value, suggesting stronger transaction engagement among Flipkart users.

The data comes as India's online retail market undergoes a rapid shift, with quick commerce expanding beyond its original grocery and convenience focus and value-commerce platforms gaining users in smaller cities and towns.

Flipkart is participating in that shift through Flipkart Minutes, its quick-commerce business launched in August 2024.

Minutes is now handling between 1.1 million and 1.2 million orders a day, up from about 390,000-400,000 in November, according to TechCrunch. That puts the service within range of Swiggy Instamart, which handles about 1.4 million orders a day, while Blinkit and Zepto remain the two largest quick-commerce players by order volume.

India's e-commerce market has expanded rapidly in recent years, with quick commerce and value commerce emerging as major growth formats alongside traditional horizontal marketplaces, intensifying competition for consumers, orders and spending across the country's online retail sector.

Mahindra eyes over 50 pc share in small pickups in FY27; electric Veero coming soon: Executive

MUMBAI, SEP 08: Mahindra & Mahindra is targeting more than 50 per cent market share in the small pickup segment in the current fiscal year, with the expanded Veero range expected to help the automaker gain further momentum, a senior company executive said on Tuesday.

The company, which currently commands a 46 per cent share in the small pickup segment year-to-date through July, expects the addition of the 1.1-tonne CNG Veero to help it cross the 50 per cent mark in FY27.

Its market share in the segment stood at 49.1 per cent in FY26, Velusamy R, President, Automotive Business, Mahindra & Mahindra, told PTI in an interview.

"In the small pickup segment in FY26, we were at 49.1 per cent, while in FY27 we are at 46 per cent. In the short term, Veero is expected to help Mahindra gain momentum and cross 50 per cent market share in FY27 once we launch this 1.1-tonne CNG," Veluswamy shared.

Mahindra on Tuesday expanded the Veero range with the launch of the 1.1-tonne XXL CNG variant and upgraded its diesel range. The two CNG models V2 and V4 are priced at Rs 8.25 lakh and Rs 8.55 lakh, while the diesel range is priced between Rs 8.29 lakh and Rs 9.45 lakh (ex-showroom prices).

"Very soon... we are launching the electric," Velusamy said, adding that the Veero platform was conceived as a multi-energy architecture covering diesel, CNG and electric powertrains.

The company sees further headroom for growth in the small pickup market across e-commerce, quick commerce, FMCG, construction, agriculture and replacement demand, Velusamy said.

He said the company was seeing "tremendous pull" for pickup products in August across both the below-2-tonne and 2-3.5-tonne categories.

Torrent Green Energy commissions 322 MWp decentralised solar projects

MUMBAI, SEP 08: Torrent Power on Tuesday said its arm, Torrent Green Energy, has commissioned 322 MWp decentralised solar projects in Maharashtra under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0.

The MSKVY 2.0 scheme was launched for the implementation of feeder-level solarisation under Component-C of the Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM-KUSUM) scheme.

According to a company statement, Torrent Green Energy Pvt Ltd successfully commissioned 322 MWp of ground-mounted decentralised solar power projects across Nashik district, Maharashtra.

"This milestone reinforces Torrent's commitment to supporting India's clean energy transition while empowering the agricultural sector with reliable and sustainable day-time electricity supply," said Jigish Mehta, Whole-Time Director of Torrent Power Ltd.

Power from the project will be supplied to Maharashtra State Electricity Distribution Company Limited (MSEDCL) under a 25-year power purchase agreement.

Aligned with the government of India's agricultural solarisation and energy self-reliance goals, the project brings clean energy generation closer to agricultural demand centres.

Local solar plants powering rural feeders will ensure daytime electricity for farmers, enhance grid efficiency, reduce distribution losses and support sustainable agriculture.

The successful execution of this complex project required coordinated development across multiple locations, involving resolving land issues, grid connectivity, local clearances, engineering excellence, and simultaneous construction activities.

Developed across 50 locations and spanning 14 talukas of Nashik district, the company's solar portfolio represents one of the most extensive and geographically diversified agricultural feeder solarisation projects implemented under the MSKVY framework, the statement added.

Torrent Power is the Rs 29,000 crore integrated power utility of the Rs 49,000 crore Torrent Group. Torrent Group is one of the largest companies in the country's power sector with presence across the entire power value chain – generation, transmission and distribution.

S&P assigns 'BBB' rating to BoI on sufficient capitalisation, solid funding

MUMBAI, SEP 08: S&P Global Ratings on Tuesday assigned 'BBB' long-term rating to Bank of India (BoI) on sufficient capitalisation, solid funding, and healthy liquidity.

The US-based agency said the ratings reflect the likelihood of extraordinary support for the state-run bank from the government, if needed.

The long-term rating on BoI is one notch above its assessment of the stand-alone credit profile (SACP) for the bank, S&P said while assigning its 'BBB' long-term and 'A-2' short-term issuer credit ratings to the bank.

'BBB' rating denotes adequate capacity of the institution to meet its financial commitments.

The stable outlook on long-term rating reflects our view that the bank will maintain its adequate capital position and solid funding and liquidity over the next two years.

"We base our view on BoI's very important role as a public sector bank in promoting financial inclusion through increased access to deposits and lending. The bank has very strong links with the government via the latter's majority ownership and control," S&P said in a statement.

It said solid deposits backed by high customer confidence due to government ownership, and its ample liquidity underpin the bank's creditworthiness.

However, profitability and asset quality lagging industry averages are tempering these strengths, S&P noted.

"We expect BoI to continue improving its risk management and asset quality over the next two years. The bank's capitalisation should also remain adequate and sufficient to support credit growth above the industry average," it added.

Govt should adopt flexible approach to ethanol-blended petrol programme: ICRIER paper

MUMBAI, SEP 08: The Government should be flexible with its Ethanol Blended Petrol programme, maintaining the E20 target as a long-term goal while allowing for a temporary reduction to E15 when domestic ethanol availability is insufficient, according to a research paper from ICRIER.

The paper, titled Food vs Fuel: Recalibrating India's Ethanol Blending Strategy, said the choice between maintaining E20, importing ethanol and temporarily reducing blending should ultimately depend on their relative economic costs under prevailing conditions.

"Such a mechanism would allow the programme to respond to temporary agricultural shocks without compromising the longer-term objective, the paper co-authored by agricultural economist Ashok Gulati said.

India has rapidly expanded its Ethanol Blended Petrol (EBP) Programme. Ethanol is produced from agricultural commodities such as sugarcane, maize and surplus rice.

"The final safeguard should be flexibility in the blending rate itself.

"The 20 per cent target can remain the long-term objective, while a temporary reduction to E15 could be considered in years when domestic ethanol availability becomes insufficient, or the cost of maintaining E20 becomes disproportionately high in terms of food and/or feed prices," the paper noted.

The programme aims to reduce dependence on imported fossil fuels and increase the use of domestically produced renewable fuel. The government has set a target for E20 -- petrol should contain up to 20 per cent ethanol by volume. India achieved this target in the Ethanol Supply Year (ESY) (November to October) 2025–26, five years ahead of the original schedule.

Taken together, the paper said these measures point towards a more adaptive EBP framework.

"Sugar-based ethanol can remain important when sugar supplies are abundant, but sugar diversion should be moderated when stocks become tight," it said, adding that maize should absorb a larger share of ethanol demand as its productivity and market supply improve, while FCI rice should remain largely a residual outlet for genuine surplus stocks, but the pricing of rice should be raised to at least its acquisition costs.

The paper emphasised that what is needed is a flexible feedstock strategy that can maintain E20 without placing excessive pressure on food markets when agricultural supplies tighten.

The ethanol market has already reached considerable scale: OMCs procured 6.79 billion litres (679.04 crore litres) in ESY 2023–24, 10.33 billion litres (1,033.31 crore litres) in 2024–25 and 7.05 billion litres (705.43 crore litres) up to June 2026, with corresponding expenditure of about Rs 48,757 crore, Rs 73,996 crore and Rs 49,577 crore, respectively, including GST and transportation.

During 2019–20 to 2025–26, ethanol supplied to oil marketing companies increased from 1.73 billion litres (173.03 crore litres) to a projected 12 billion litres (1,200 crore litres). This represents a CAGR of about 38 per cent over six years.

In contrast, the paper explained that production of agricultural commodities like sugarcane, maize and rice, used to produce ethanol grew much more slowly.

"The trade-off is already evident in the sugar market. Where low opening stocks and lower production have coincided with a 44 per cent rise in modal retail sugar prices, from Rs 45 per kg in July to Rs 65 per kg by 29 August," it pointed out.

The paper argued for a more adaptive and market-oriented approach to the ethanol blending policy.

It recommended using sugar imports as an immediate buffer during shortages; limiting FCI rice largely to genuine surplus stocks while moving its pricing closer to at least the acquisition cost; making feedstock allocation responsive to agricultural conditions; and greater openness to feedstock and ethanol imports.s