# Sensex tumbles 813 points amid escalating tensions in West Asia, oil price surge

**MUMBAI, SEPT 9:** Market benchmark indices ended lower for the third straight day on Wednesday, with the Sensex tumbling 813.35 points and the Nifty dropping below 23,450, as escalating tensions in West Asia drove crude oil to over USD 100 per barrel.

Selling in IT stocks and fresh foreign fund outflows also dented investors' sentiment.

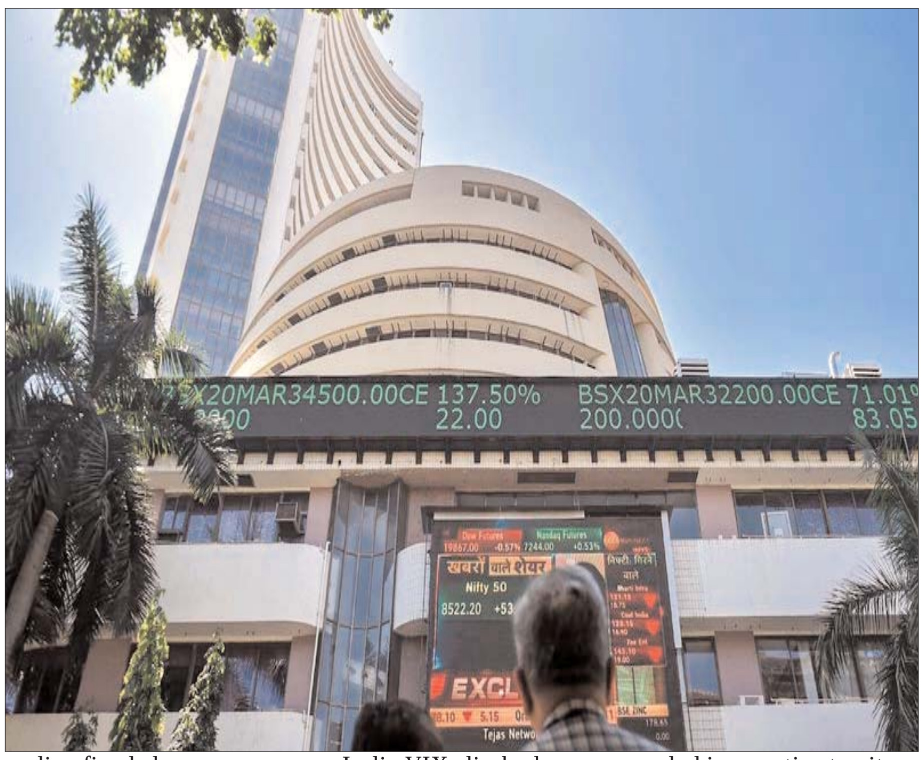
The 30-share BSE Sensex tanked 813.35 points, or 1.08 per cent, to settle at the day's low of 74,764.23.

The 50-share NSE Nifty declined 203.60 points, or 0.86 per cent, to end at 23,431.50.

Among the 30 Sensex firms, HCL Tech dropped the most by 4.55 per cent. Infosys, Tech Mahindra, Tata Consultancy Services, HDFC Bank and Hindustan Unilever were also among the major laggards.

Adani Ports, Tata Steel, Trent and NTPC were among the winners.

Brent crude, the global oil benchmark, jumped 2.67 per cent to USD 100.5 per barrel.




"Indian equity markets extended their decline for a third consecutive session, with benchmark indices ending firmly lower as persistent selling pressure and a broad risk-off mood kept sentiment subdued. Elevated crude oil prices, lingering geopolitical tensions and a sharp rise in market volatility continued to weigh on investor confidence, reinforcing the market's prevailing bearish undertone," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

India VIX climbed more than 6 per cent, reflecting increased hedging activity and growing caution over the near-term outlook, he added. In Asian markets, South Korea's Kospi and Shanghai's SSE Composite index ended higher, while Japan's Nikkei 225 and Hong Kong's Hang Seng index settled lower.

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

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 123.19 crore on Tuesday, according to exchange data.

On Tuesday, the Sensex dropped 555.23 points, or 0.73 per cent, to settle at 75,577.58. The Nifty declined 144.05 points, or 0.61 per cent, to end at 23,635.10. (PTI)

# Land deals for housing projects rise; 7,714 acre transacted during Jan'21-Mar'26: Cushman

**NEW DELHI, SEPT 9:** More than 7,700 acres of land deals have been struck between January 2021 and March 2026 for development of housing projects as realty firms look to expand business amid strong demand for homes, according to Cushman & Wakefield.

Real estate consultant Cushman & Wakefield on Wednesday released a report 'Building India: Land Markets Define the Next Development Frontier', which highlighted that 18,158 acres were transacted across more than 880 deals in 33 cities between 2021 and March 2026. The deals include outright purchases as well as joint development agreements.

These plots were acquired to build projects across different asset class including residential, commercial (offices and malls), logistics & industrial park and data centre.

"Residential land transactions continue to anchor volume, supported by sustained housing demand across major urban centres," the report said, adding that 7,714 acres land deals were struck during the period under review.

The 33 cities where these land deals have been concluded are Ahmedabad, Amritsar, Bengaluru, Chennai, Coimbatore, Cuttack, Dahej, Delhi, Faridabad, Ghaziabad, Gurugram, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Kurukshetra, Lucknow, Ludhiana, Meerut, Mohali, Mumbai, Mysore, Nagpur, Noida (including Greater Noida), Panchkula, Panipat, Pune, Rewari, Sonipat, Surat, Vadodara, and Visakhapatnam.

Out of the total land deals, the consultant said that outright purchases totalled 10,910 acres while partnership-led structures such as joint ventures (JVs) and joint developments (JDs) accounted for over 4,405 acres during the same period.

Meanwhile, long-lease and redevelopment transactions contributed nearly 2,520 acres and 323 acres, respectively, between 2021 and Q1 2026. (PTI)

# Adani Airports to raise $1 bn from Alpha Wave, Temasek, BlackRock funds, Premji Invest

**NEW DELHI, SEPT 9:** Adani Airport Holdings Ltd (AAHL) will raise about USD 1 billion in primary equity from a consortium of global and domestic investors, including Alpha Wave Global, Temasek, Premji Invest and funds managed by BlackRock, valuing the airport operator at about USD 18 billion before the investment.

The Rs 9,825-crore fundraising is among the largest primary equity investments by financial institutions in India's airport infrastructure sector and gives AAHL an external institutional valuation benchmark as the country's aviation market enters a period of expansion in passenger traffic and airport capacity.

The investors have signed binding agreements with AAHL to subscribe to new equity shares in three tranches, with the final tranche expected to be completed by July 2027, the Adani group firm said in a statement. Upon completion of all three tranches, the consortium will collectively hold about 5.54 per cent in AAHL.

The proceeds will be used to expand and modernise AAHL's airport infrastructure, develop integrated airport-city ecosystems and scale its passenger-facing


and non-aeronautical businesses, including ground handling, it said.

AAHL plans to develop about 22 million square feet of mixed-use projects in the first phase of its airport-city development programme. The investments are expected to help increase the platform's capacity to serve about 200 million passengers annually, while expanding commercial revenues and passenger services.

"This partnership marks an important milestone in building out the Adani Airports platform, and we are privileged to have such marquee, long-term investors alongside us on this journey," said Jeet Adani, Non-Executive Director, AAHL.

"India's aviation sector is one of the most powerful multipliers of the country's GDP growth. Every expansion in air connectivity catalyses trade, tourism, employment and regional development well beyond the airport gate. With the backing of these partners, we will continue to invest ahead of that growth, scaling our infrastructure, city-side developments and non-aeronautical businesses to build one of the world's leading integrated airport platforms."

"We will continue to build capabilities within AAHL to scale it into the world's largest airports platform," said Arun Bansal, CEO, AAHL.

"This ambition is buoyed by the exponential growth opportunities across India, the rising spending power of the Indian consumer, and the momentum of our city-side developments as powerful economic catalysts in the country's major urban centres. We are deeply grateful to our partners for their confidence and look forward to continuing on this path together as we build a truly world-class airport platform for India."

The transaction comes shortly after Adani Enterprises Ltd's Rs 15,000-crore qualified institutional placement in July, which the company said was the largest QIP by a non-financial corporate in India. The two transactions underscore the Adani group company's continued access to domestic and international institutional capital.

AAHL, a subsidiary of Adani Enterprises, operates eight airports in India and handles more than 23 per cent of the country's total passenger traffic, according to the company. Its business spans airport operations, passenger-facing commercial activities and city-side development.

The transaction remains subject to customary conditions precedent, including applicable regulatory approvals.

Cyril Amarchand Mangaldas, AZB & Partners, JSA Advocates and Solicitors, TT&A Advocates and Solicitors, Jefferies India, SBI Capital Markets and Ernst & Young were among the advisers to the transaction. (PTI)

# Rupee plunges 34 paise to 95.08 against dollar as crude prices surpass USD 100 mark

**MUMBAI, SEPT 9:** The rupee slumped by 34 paise to close at 95.08 (provisional) against the American currency on Wednesday as crude prices crossed the USD 100 per barrel mark, stoking concerns over inflation and high forex outflows.

Weak equity markets and FII outflows also pressurised the rupee, forex traders said.

Brent crude futures surpassed USD 100 a barrel for the first time in almost six weeks after attacks on oil facilities and ships in West Asia threatened to weaken the already strained supply chain amid the US-Iran tensions. Brent crude was trading higher by 2.94 per cent at USD 100.73 per barrel.

At the interbank foreign exchange market, the rupee opened at 94.80, also its intra-day high, against the US dollar. The local unit fell to an intraday low of 95.22 as crude oil prices surged. The rupee settled at 95.08 (provisional), down 34 paise from its previous close of 94.74.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was

trading at 98.84, higher by 0.05 per cent.

"The rupee declined today on rising crude oil prices and risk aversion in global markets. Rupee has breached the USD 100 mark on further escalation of tensions between the US and Iran. FII outflows too pressurised the rupee. However, rupee recovered initial losses on a weak dollar," said Anuj Choudhary, Research Analyst, Mirae Asset Sharekhan.

The local currency is expected to trade with a negative bias on risk aversion in global markets and worries over rising crude oil prices. Escalation of geopolitical tensions between the US and Iran may also pressurise the rupee, he added.

The US military destroyed five Iranian oil tankers on Tuesday in response to the latest attacks on its warships, and Iran hit back at American targets in Jordan.

On the domestic equities market front, Sensex tanked 813.35 points to settle at 74,764.23 while Nifty was down 203.60 points to 23,431.50.

Foreign institutional investors (FIIs) sold equities worth Rs 123.19 crore on a net basis on Tuesday, according to exchange data. (PTI)

# Rentomojo raises Rs 376 cr from anchor investors; IPO opens for subscription

**NEW DELHI, SEPT 9:** Online furniture and appliance rental platform Rentomojo Ltd has raised Rs 376 crore from anchor investors, including Goldman Sachs Funds and BlackRock Global Funds as its Rs 1,256 crore Initial Public Offering (IPO) opens for subscription on Wednesday.

The company allotted 93.08 lakh equity shares to anchor investors at Rs 404 per equity share, which is also the top end of the price band, according to a circular uploaded on exchanges.

Apart from Goldman Sachs and BlackRock, other investors include ICICI Prudential Mutual Fund, HDFC Mutual Fund, Mirae Asset Mutual Fund, Motilal Oswal Mutual Fund, and HDFC Standard Life Insurance Company.

Out of the total allocation of 93.08 lakh shares to the anchor investors, 60.41 lakh


shares, amounting to around 65 per cent of the total were allocated to 16 mutual funds applying through a total of 30 schemes.

Rentomojo's IPO will be open for public subscription from September 9-11, with the price band of Rs 384-404 per equity share.

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

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. This translates into a total issue size of 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.

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

# Policy must balance innovation with accountability, resilience: RBI Deputy Guv

**MUMBAI, SEPT 9:** Policy should provide room for innovation to grow while ensuring that accountability and resilience grow alongside it, RBI Deputy Governor Rohit Jain said on Wednesday.

The objective of policy, therefore, is to create the conditions in which useful innovation can develop responsibly, he said here at the Global Fintech Fest 2026.

"This requires clear guardrails where the risks are understood, room for experimentation where they are still emerging, and the ability to adapt the framework as technology and its uses evolve. Good policy should give innovation room to grow, while ensuring that accountability and resilience grow with it," he said.

He also said that policy has to remain informed by what is happening on the ground.

In a rapidly changing environment, regulators cannot understand emerging technologies through returns and supervisory observations alone, he said, adding, regular engagement with financial institutions, fintechs and technology providers helps

identify new use cases and emerging concerns early, while also giving industry greater clarity about regulatory expectations.

Emerging technologies are often understood better through carefully controlled use than through speculation alone, he said.

Regulatory sandboxes can play an important role here by allowing genuinely new applications to be tested within defined boundaries before they are deployed more widely, Jain said.

Speaking about regulations, Jain said "regulate too early, and we risk writing detailed rules for a technology we do not yet fully understand, or for an architecture that may change before the rules take effect."

Regulate too late, and the technology may already be deeply embedded before its risks are fully understood and addressed, he said, adding, there is no perfect point between these two outcomes.

Amid rapid advances in algorithms, tokens, platforms, cloud infrastructure and quantum computing, policymakers should not lose sight of the people at the other end of technology, he said.

"There is always someone at the other end of the technology - there is a saver entrusting an institution with hard-earned money, a borrower seeking an opportunity, a merchant awaiting a payment, or a family depending on the financial system when it matters most," he said.

Jain said this is ultimately where the responsibility of the financial system lies.

Most customers may never know which model made a recommendation, which cloud hosted it or which technology enabled a transaction, but they will experience the outcome, he said.

"Their confidence in technology will ultimately depend not on how sophisticated it is, but on whether it works for them fairly, reliably, and safely," the Deputy Governor said.

He emphasised that purpose, prudence and policy need to move together, cautioning that purpose without prudence could lead to recklessness, while prudence without purpose could result in stagnation.

"Policy is what binds the two together at scale," he said.

The objective should not merely be to make finance faster or smarter, but to ensure that technological progress makes finance more useful, resilient and responsive to those it serves, Jain said.