Gold hallmarking fee hiked 67 percent to Rs 75 ahead of festive season

MUMBAI, SEP 17: The Bureau of Indian Standards (BIS) has increased the hallmarking fee for gold jewellery and other gold articles from Rs 45 to Rs 75 per article, a move that comes just ahead of the festive buying season. The revised charges have taken effect immediately following the notification of the BIS (Hallmarking) Amendment Regulations, 2026, dated September 14.

The hallmarking fee for silver articles, however, has been left unchanged at Rs 35 per article.

Under the revised Schedule IV, jewellers will now pay Rs 75 for hallmarking each gold article at recognised Assaying and Hallmarking Centres (AHCs). A minimum charge of Rs 200 will apply to each consignment. For silver, the existing Rs 35 per article fee continues, with a minimum consignment charge of Rs 150.

Hallmarking is the BIS certification system used to indicate the purity of precious metal articles. Hallmarked gold jewellery carries the BIS standard mark, the purity or fineness indication and a six-digit alphanumeric Hallmark Unique Identification (HUID) number.

The increase represents a nearly 67% jump in the per-article hallmarking charge for gold. Importantly, the fee is linked to the number of articles rather than their weight. This means a lightweight 1-gram gold item and a significantly heavier piece can attract the same Rs 75 hallmarking charge.

This weight-independent fee structure could make the increase more noticeable in the case of low-weight jewellery. For consumers buying smaller gold articles, the fixed compliance cost represents a larger proportion of the overall value of the item compared with high-value or heavier jewellery.

The development also comes at a time when gold prices remain elevated, increasing attention on any additional costs across the jewellery supply chain. While the hallmarking fee is paid by jewellers to AHCs, industry stakeholders have raised concerns that higher compliance costs could eventually be reflected in retail prices.

The All India Gem and Jewellery Domestic Council (GJC) has urged the government and BIS to reconsider the hike. The industry body has also called for the existing fee to continue until consultations are held with stakeholders.

Meanwhile, jewellery stocks reacted negatively to the announcement. Shares of Kalyan Jewellers, PC Jeweller and several other jewellery companies declined by up to 4% during Wednesday's trading session. Newly listed Lalithaa Jewellery Mart also hit its 5% lower circuit.

For consumers, the key takeaway is that the higher hallmarking charge does not directly mean a Rs 30 increase in the price of every piece of jewellery. However, because the fee is charged per gold article, the impact could be proportionately higher on lightweight jewellery if jewellers pass the additional compliance cost through the supply chain.

With the festive season approaching, the fee revision adds another cost consideration for India's jewellery industry at a time when consumers are already dealing with high gold prices.

Rupee settles 3 paise lower at 95.94 against US dollar after breaching 96 level

MUMBAI, SEP 17: The rupee, which slipped below the 96 level in intraday trade, ended Thursday's session with a loss of just 3 paise at 95.94 (provisional) against the US dollar, paring initial losses on likely RBI intervention.

The rupee ended almost flat amid a slight fall in the dollar index and crude oil prices, which supported investor sentiment despite global geopolitical volatility.

According to forex analysts, the local currency, however, stayed under pressure due to outflows of foreign funds and global trade uncertainties after the House of Representatives cleared a law authorising President Donald Trump to impose up to a 100 per cent tariff on India and other countries importing Russian oil.

The domestic unit was also weighed down after the US Federal Reserve hiked interest rates for the first time in three years amid rising inflation, they said.

At the interbank foreign exchange market, the rupee opened at 95.88 and hit the intraday low of 96.10, breaching the 96 level for the first time since July 24. The unit recovered during the session and touched the high of 95.78 before settling at 95.94 against the US dollar, 3 paise lower than the previous closing level.

"The Indian rupee experienced a highly volatile trading session on Thursday, initially buckling under a hawkish Fed onslaught and weaker Asian currency sentiment. However, those early losses proved fleeting as aggressive central bank intervention swooped in with heavy-handed dollar defence, pulling the local unit off the canvas to secure marginal gains," Dilip Parmar â€“ Senior Research Analyst, HDFC Securities.

Parmar further noted that "turning to the technical outlook, the spot USD/INR pair remains in an overall upward trend following its recent surge, though we anticipate a period of short-term consolidation with key support around 95.45 and resistance capped at 96.30."

On Wednesday, the local unit ended 3 paise lower at 95.91 against the American currency, extending its downward trend for the seventh session in a row.

In the preceding six sessions, the rupee has lost 148 paise, or more than 1.4 per cent, since the closing level of 94.43 against the greenback recorded on September 4.

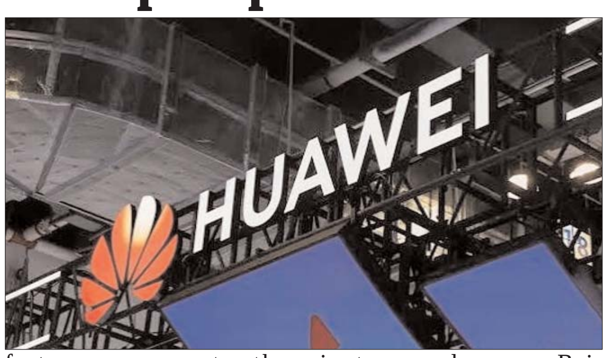
Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.05 per cent lower at 99.92.

Brent crude, the global oil benchmark, was trading 1.29 per cent lower at USD 104.47 per barrel in futures trade.

In domestic equities, Sensex fell 21.86 points, or 0.03 per cent, to settle at 74,314.59, while the Nifty ended with a gain of 53.00 points, or 0.23 per cent, at 23,270.60.

Foreign institutional investors (FIIs) offloaded equities worth Rs 2,032.61 crore on a net basis on Wednesday, according to exchange data.

Huawei unveils new chip technologies as Chinese firm steps up the AI race with Nvidia



MUMBAI, SEP 17: Chinese technology giant Huawei launched new chip technologies in a challenge to global leaders such as Nvidia that highlights the narrowing gap between China and the US in artificial intelligence.

Huawei's announcement Thursday at its annual key conference in Shanghai came just days before an expected meeting between US President Donald Trump and Chinese President Xi Jinping in Washington on September 24.

China has rapidly pursued technological self-reliance, including in chips, as US-led restrictions barred it from accessing some of the world's most advanced AI chips and cutting-edge chipmaking machines.

Huawei introduced the Atlas 960 SuperPoD computing cluster at the event, a faster successor to the model it launched only months ago with improvements in AI training and "inference," referring to the process when a trained AI makes predictions or decisions.

Huawei also plans to launch the Ascend 970 and 980 chip series in 2028 and 2029, with expectations of significant improvements in computing power.

"The timing - less than two weeks before President Xi Jinping's visit to Washington - underscores Beijing's confidence and ambition in technology and innovation," said George Chen, a partner and chair of digital practice at The Asia Group consultancy.

Huawei's announcement also came as Trump downplayed AI leaders' call to slow development of the technology for safety purposes. Trump insisted the US must maintain its lead over China, saying "whoever wins in AI, wins."

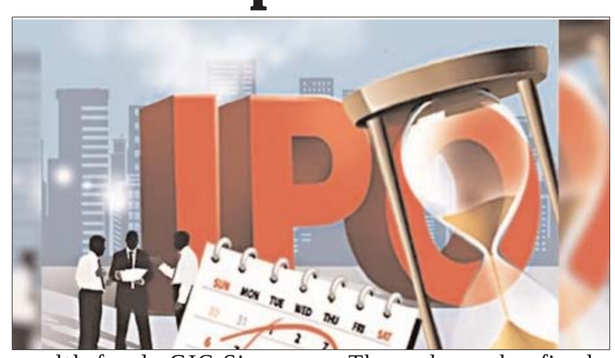
"AI developments move so quickly that no one can be certain of holding the lead forever," Chen said.

Advanced technologies in China such as the training of AI models still often rely on US chips, including those from Nvidia, analysts say. But Huawei has made its own advanced chips and maintains a lead over Chinese chip developers, as AI companies in China increasingly embrace the use of domestic chips.

The Atlas 960 SuperPoD computing cluster raised eyebrows among some technology analysts by coming soon after the company rolled out the Atlas 950 SuperPod late last year.

"The fact that Huawei achieved this upgrade in just a year, far quicker than before, will only heighten US anxiety about the accelerating AI competition," Chen said.

NSE's Rs 22,569-cr IPO begins; subscribed 9 pc so far on Day 1



MUMBAI, SEP 17: The mega Rs 22,569-crore initial public offering of the National Stock Exchange of India (NSE) opened for subscription on Thursday, with the issue getting subscribed 9 per cent so far on the first day of bidding.

The IPO received bids for 81,99,336 shares against 8,86,42,911 shares on offer, as per BSE data till 10:16 am.

The category for non-institutional investors was subscribed 15 per cent, and the portion for retail investors received 12 per cent subscription.

The NSE on Wednesday garnered Rs 6,746 crore from anchor investors, including state-owned Life Insurance Corporation of India (LIC), Goldman Sachs and Fidelity.

Additionally, sovereign wealth funds GIC Singapore, Abu Dhabi Investment Authority (ADIA) and Norges Bank, as well as Eastspring and HSBC Global Asset Management also participated in the anchor round.

The offering, which comprises an offer-for-sale (OFS) of up to 12.64 crore equity shares by existing shareholders, is India's second-largest public issue after Hyundai Motor India's Rs 27,870-crore IPO in 2024.

The exchange has fixed a price band of Rs 1,700-1,785 per equity share for the IPO. It will command a valuation of Rs 4.2 lakh crore to Rs 4.42 lakh crore at the upper end of the price band.

The issue will close on September 21.

The reduction in the OFS size from the earlier planned 14.9 crore shares has brought down the overall issue size from the initial estimate of around Rs 30,000 crore. At the lower end of the price band, the issue is estimated at around Rs 21,494 crore, while at the upper end it would amount to around Rs 22,569 crore.

The IPO surpassed the Rs 21,000-crore offering of LIC in 2022, but remains below Hyundai Motor India's record issue.

Since the offering is entirely an OFS, the proceeds from the share sale will accrue to the existing shareholders and not to the NSE.

The public issue marks a significant milestone for NSE, whose listing plans had remained stalled for nearly a decade amid regulatory hurdles, including those linked to the co-location controversy.

NSE is expected to make its market debut on September 24.

Tata Sons board for Chandra's reappointment, moves to list co; Trusts may challenge decision

MUMBAI, SEP 17: The Tata Sons Ltd's board on Thursday approved a fresh five-year term for N Chandrasekaran as executive chairman and set in motion the process to list the group's holding company, people familiar with the matter said, a twin decision that could still face a challenge from the Tata Trusts that own a majority stake in the conglomerate.

The board's roughly three-hour meeting in Mumbai on Thursday came weeks after Chandrasekaran, 63, told directors in August that he did not intend to seek reappointment when his current term ends on February 20, 2027.

After the board vote, he has been asked to reconsider the decision, according to people familiar with the deliberations.

The board also agreed to move ahead with the listing of Tata Sons, the holding company of the salts-to-software-and-cars group.

Both decisions will have to be approved at the company's AGM.

The shift in the board's position follows the Reserve Bank of India's rejection last week of Tata Sons' application to surrender its registration as a non-banking financial company - a decision that revives the prospect of a stock listing the company had spent more than a year trying to avoid, including by repaying more than Rs 21,000 crore in debt.

Board members reasoned that continuity of leadership would reassure prospective investors ahead of any listing process, according to sources.

Potential investors typically seek assurance on management continuity once a company embarks on an initial public offering.

Tata Sons' Nomination & Remuneration Committee will formally ask Chandrasekaran, 63, to reconsider the decision he communicated to the board in August - a decision made before the RBI's ruling and under a different set of assumptions about the company's regulatory path.

Chandra decided not to seek a third term amid a lack of unanimity in the board over his reappointment.

Noel Tata, chairman of Tata Trusts, voted against Chandrasekaran's reappointment, but the resolution passed by a majority vote of the board, sources said.

The Trusts, which together control about 66 per cent of Tata Sons, could still contest the decision, they added.

The listing push followed the Reserve Bank of India's rejection on September 11 of Tata Sons' application to surrender its registration as a core investment company, an exemption that would have let the company avoid a stock-market debut.

The RBI classified Tata Sons as an "upper layer" non-banking financial company in 2022, a designation that requires listing within three years; that deadline lapsed in September 2025 while the deregistration request was under review.

Tata Sons had repaid its outstanding debt in an earlier bid to qualify for the exemption. The listing decision exposed a rift even within the Trusts.

The Sir Dorabji Tata Trust sought to bind nominee director Venu Srinivasan to vote against the listing, but Srinivasan refused, citing his independent duty as a director sitting on the board as a joint nominee, according to people familiar with the matter.

Any legal challenge to the RBI's rejection can only be pursued by Tata Sons itself, not by the Trusts directly, they added.

Chandrasekaran has led Tata Sons since February 2017, when he succeeded Ratan Tata as interim chairman after the board's ouster of Cyrus Mistry.

He was unanimously reappointed for a second five-year term in 2022.

Tata Trusts backed a third term for him as early as 2025, but the proposal stalled in February 2026 after Noel Tata raised concerns over losses at businesses like Air India and Tata Digital and set out conditions, including keeping Tata Sons unlisted, for supporting the renewal.

Thursday's vote appears to resolve the succession question that had been running in parallel: the Sir Dorabji Tata Trust had initiated a formal process to identify Chandrasekaran's replacement, with reports naming Tata Steel chief executive TV Narendran, Tata Sons group chief financial officer Saurabh Agrawal and National Stock Exchange chief executive Ashish Chauhan as contenders. That process is now expected to be paused or discontinued.

The Shapoorji Pallonji Group, which holds about 18 per cent of Tata Sons and has pushed for a listing to unlock value from its stake and support its own debt repayment.

An eventual Tata Sons listing could rank among the largest IPOs in Indian history. Even a 1 per cent stake sale has been valued at an estimated Rs 15,000â€“20,000 crore, implying an overall valuation near Rs 20 lakh crore - roughly USD 230 billion - for the conglomerate, which holds controlling stakes in more than a dozen listed companies across steel, automobiles, software services, hospitality and aviation.

Tata Sons and Tata Trusts did not immediately comment on the board's decision.

Coal Ministry launches 16th round of commercial auctions; puts 25 blocks on sale

MUMBAI, SEP 17: The coal ministry on Thursday launched the 16th round of commercial coal mine auctions inviting stakeholders to participate in the bidding of the blocks.

In the latest round, the ministry has put 25 coal blocks on sale. Of these, 21 are fully explored and 4 partially explored mines spread over Odisha, Maharashtra, Jharkhand, Chhattisgarh, West Bengal, Bihar, Telangana and Arunachal Pradesh.

"We invite investors to participate in this round of auction. The new round has potential to generate huge employment and attract new investments into the sector," Minister of State for Coal and Mines Satish Chandra Dubey said while launching the auctions.

Commercial coal mining was launched by Prime Minister Narendra Modi in 2020.

Over the past six years, across 15 completed rounds, 147 coal mines have been successfully auctioned, bringing 44 new companies into the sector.

The auctioned mines are expected to generate annual revenue of approximately Rs 47,500 crore, attract capital investment of nearly Rs 55,000 crore and create around 4.9 lakh employment opportunities across coal-bearing states.

The framework continues to operate under liberal terms, with no end-use restrictions, 100 per cent FDI permitted through the automatic route and low upfront payments adjustable against future revenue share, the ministry said.

As per official data, India's coal production from captive and commercial mines reached 210.46 MT as of March 2026, registering a robust year-on-year growth of 10.22 per cent over 190.95 MT in the previous fiscal.

During FY26, 12 captive and commercial coal blocks were operationalised through the grant of Mine Opening Permission (MOP), significantly expanding the operational coal mining base by adding more than 86 MT of annual production capacity.

In 2023-24, the coal production was at 147.11 MT and in FY23, the country's dry fuel output was at 115.78 MT.

LCC Projects shares jump over 31 pc in debut trade

MUMBAI, SEP 17: Shares of LCC Projects surged over 31 per cent in market debut trade on Thursday against the issue price of Rs 146.

The stock listed at Rs 191.90, surging 31.43 per cent from the issue price on the BSE.

At the NSE, the engineering, procurement and construction (EPC) company started trading at Rs 189, a premium of 29.45 per cent.

The company commanded a market valuation of Rs 5,004.07 crore.

LCC Projects' initial public offering received 48.51 times subscription on Friday last week. The EPC company had fixed a price band of Rs 139-146 per share for its Rs 427-crore IPO.

LCC Projects Ltd had raised Rs 128.14 crore from anchor investors.

The IPO had a fresh issue of equity shares aggregating up to Rs 258 crore and an offer-for-sale (OFS) of 1.16 crore shares.

Proceeds of the fresh issue will be used for the purchase of equipment, payment of debt and for general corporate purposes.

LCC Projects is a multi-disciplinary EPC company. Over two decades, the company has executed a wide range of projects in the irrigation and water supply segment, such as constructing dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water supply schemes and other EPC projects.