Asian shares mostly rise, cheered by US rally, easing oil prices

MUMBAI, SEP 18: Asian shares mostly rose in early Friday trading, getting a lift from a rally on Wall Street as well as declining oil prices.

Japan's benchmark Nikkei 225 gained 1.9 per cent to 65,332.57 after the Bank of Japan raised the benchmark interest rate to 1.25 per cent from 1.0 per cent, a 31-year high.

The move had been widely figured in, coming after the Federal Reserve also raised its key rate this week. Pressures have been coming from the US for Japan to raise rates because of concerns about the weakening yen.

The nations intervened together recently to prop up the yen. But the efforts haven't had a big impact.

In currency trading, the US dollar rose to 157.11 Japanese yen from 155.95 yen. The euro cost USD 1.1487, up from USD 1.1480.

South Korea's Kospi jumped 2.3 per cent to 6,866.83. Australia's S&P/ASX 200 was little changed, slipping less than 0.1 per cent to 8,731.50. Hong Kong's Hang Seng edged up nearly 0.7 per cent to 24,769.80, while the Shanghai Composite added 1.0 per cent to 3,916.08.

Falling oil prices and easing pressure from the bond market helped Wall Street reverse many of its losses from the prior day.

The S&P 500 jumped 1.1 per cent for just its second rise in the last nine days. The Dow Jones Industrial Average added 316 points, or 0.6 per cent, and the Nasdaq composite climbed 1.7 per cent.

Wall Street stocks got a boost after the price for a barrel of Brent crude oil slid from the nearly USD 110 it reached earlier in the week on worries that the war with Iran will keep oil bottled up in the Middle East instead of going to customers worldwide.

In Asian trading, Brent, the international standard, lost 0.94 per cent to USD 103.83 a barrel. Benchmark US crude slid 0.83 per cent to USD 101.06 a barrel.

Brent is still more expensive than the USD 72 per barrel that it cost earlier this summer, but the recent drop helped pull yields lower in the bond market and removed some pressure on stocks. The yield on the 10-year Treasury fell to 4.93 per cent from 5.01 per cent late Wednesday.

The Federal Reserve on Wednesday raised the short-term interest rate that it controls, the federal funds rate, by a quarter of a percentage point for its first hike in more than three years. Officials also signalled they may raise the federal funds rate one more time this year as they try to get high inflation in the US under control.

The signals sent Wall Street on a roller coaster. Stocks initially remained higher for the day after the Fed made its announcement Wednesday. They then slid sharply before recovering a chunk of the losses before trading ended.

On the upside for markets, the shift to higher interest rates built confidence that the Fed is committed to getting inflation back to its target of 2 per cent. On the downside for markets, higher rates undercut prices for stocks and other investments.

All told, the S&P 500 rose 85.95 points to 7,637.76. The Dow Jones Industrial Average gained 316.14 to 51,778.04, and the Nasdaq composite rallied 439.87 to 26,418.30.

India's semiconductor journey strong, roadmap through Semicon 2.0 encouraging: Tata Electronics CEO

MUMBAI, SEP 18: India's semiconductor journey looks "strong", with policy stability under Semicon 2.0 providing important continuity in the roadmap for the industry, Tata Electronics' CEO and Managing Director Randhir Thakur has said.

As India races to secure a foothold in the high-stakes global semiconductor industry, Tata Electronics - a key player - is building India's first commercial semiconductor fab in Dholera, Gujarat, and the first indigenous semiconductor assembly and testing facility in Jagiroad, Assam, with a combined investment of USD 14 billion, to serve global customers across critical sectors.

"In our business, it is about continuity, and semiconductor is a roadmap-based journey. It is really very encouraging to see that after Semiconductor 1.0 scheme, the government has come up with Semiconductor 2.0...so that continuity, that roadmap is very important. We believe that in this business, as we generate the cash flow, we will always be investing and continue on this," Thakur told PTI in an interview on the sidelines of SEMICON India 2026.

On artificial intelligence, Thakur said advances in semiconductor hardware and compute have helped unlock AI applications and model development.

"The foundation of it is the hardware," he said, underscoring the semiconductor industry's critical role in enabling the AI boom.

On Tata Electronics' semiconductor projects in Gujarat and Assam, he said both the Dholera fabrication plant and Jagiroad packaging facility are progressing according to timelines committed to the government.

Thakur said the 16 memoranda of understanding signed by Tata Electronics during SEMICON India are aimed at building the ecosystem needed to support its semiconductor manufacturing operations, spanning equipment, infrastructure, gases and chemicals, as well as talent development.

He said the Dholera fab alone would require an ecosystem of around 450 suppliers, while some of the partnerships would support the company's packaging facility at Jagiroad in Assam.

The partnerships would help Tata Electronics set up equipment and manufacturing lines for all customers.

"For Tata Electronics, these 16 MoUs and what we have done previously with some of our other customers and partners, is very important because, here in India for us to get the ecosystem set up, if you look at our Dholera fab, we are looking at about 450 or so suppliers who have to come here to support us in producing chips, so the MoUs we have signed, they range from equipment companies to support our Jagiroad Assam packaging facility, also to support some of the activities in Dholera, whether it is in infrastructure or it is gas and chemicals. These 16 players are very important because they will come in with a commitment to work together to help us set up the equipment, set up the line for our customers, so we can start product qualification," Thakur said.

Some of the partners are from India, he said.

"The reason for that is you saw that towards the talent building...we want to make sure that we are building (orienting) the youth more along the lines of semiconductor manufacturing technology, and those MoUs are a commitment basically for us to start that DNA in the country at a very grassroots level," he said.

Giving an update on the company's two projects, Thakur said both the Dholera fab and Jagiroad facility are on track with the timelines committed to the government.

"We are on track. We'll continue driving this. The semiconductor journey for the country looks pretty strong," Thakur said.

Tata Electronics is building the Dholera fab at a total investment of Rs 91,000 crore (USD 11 billion). The 300-mm (12-inch) Fab will produce semiconductor chips across 28nm to 110nm technology nodes, for various applications, such as automotive, consumer electronics, computing and data storage, wireless communications, and artificial intelligence (AI).

Tata Electronics is investing USD 3 billion for India's first indigenous semiconductor packaging facility in Jagiroad, Assam.

Ashok Leyland ties up with Kerala Grameena Bank to offer loans for commercial vehicles

MUMBAI, SEP 18: Hinduja Group flagship firm Ashok Leyland on Friday said it has partnered with Kerala Grameena Bank to offer loans to commercial vehicle buyers.

The partnership aims to enhance customer convenience by offering vehicle loans with flexible, easy-to-manage repayment options, tailored to meet individual needs and preferences, Ashok Leyland said in a statement.

"This strategic partnership will further enhance the accessibility of our innovative range of commercial vehicles, enabling businesses and fleet operators to invest with greater confidence and financial flexibility," said Viplav Shah, Head-LCV Business, Ashok Leyland.

Vimala Vijayabhaskar, Chairperson, Kerala Grameena Bank, said the partnership reflects the bank's dedication to serving the diverse financial needs of commercial vehicle customers.

"We are confident that this collaboration will enable us to extend our reach and provide tailored financing options to support the growth of businesses in the commercial vehicle segment in the state of Kerala," Vijayabhaskar said.

Microsoft CEO Nadella lauds Seattle tech community's strengthening ties with India

MUMBAI, SEP 18: Microsoft Chairman and CEO Satya Nadella lauded Seattle's burgeoning technology community and its strengthening relationship with India as he addressed leading Indian-origin tech CEOs from across sectors including AI, quantum computing and enterprise software.

Nadella was the guest of honour at a special event organised by the Consulate General of India in Seattle under the leadership of Consul General Prakash Gupta.

The event, titled 'Ideas4India: Indian American Tech CEOs Forum | Unlocking the Tech Dividend', held Thursday at the consulate premises, was a follow-up to the India AI Impact Summit that was organised in New Delhi in February.

The event aimed to learn from the unique expertise pool of the Indian-American technology community based out of the Greater Seattle area.

Nadella said he was proud to have watched the Seattle technology community grow over roughly 35 years and was pleased to see it forming and strengthening its relationship with India, the consulate said in a press statement.

Nadella described artificial intelligence as a general-purpose technology whose benefits would depend on its broad diffusion across countries, communities and sectors.

Addressing the event, India's Ambassador to the US Vinay Kwatra welcomed the strong desire of Indian-origin tech CEOs and other forum participants to further deepen the India-US technology partnership.

Kwatra reaffirmed India's commitment to working with all relevant stakeholders to ensure its AI Mission remains firmly anchored on the principles of inclusivity, openness, sovereignty, democratised access, safety and trust, the statement said.

The special forum brought together leading Indian-origin technology CEOs, several of whom have spent over three decades at the frontiers of cutting-edge technologies, including in AI, quantum computing, semiconductors, cloud infrastructure, aerospace and enterprise software.

More than 40 Indian-origin CEOs and CTOs participated in the forum, including from Microsoft, Amazon, Boeing, OpenAI, Anthropic, Intel, Veeam Software, Helion, Rhythms AI, Zenoti, Anicca Data, SeekOut, Stanley and other leading technology companies in the Pacific Northwest.

Inventor of the USB-C drive, Ajay Bhatt, who was formerly with Intel, also participated in the deliberations.

"IDEAS4INDIA: Celebrating the Tech Titans of Seattle! Satya Nadella, Chairman and CEO of Microsoft, along with Ambassador Vinay Kwatra, engaged with leading Indian-American tech CEOs, founders and innovators at the 1st IDEAS4INDIA: Unlocking the Tech Dividend Forum in Seattle. "Seattle's foremost technology leaders shared ideas and perspectives on innovation, talent and opportunities that can contribute to India's AI journey and strengthen India-US Tech partnership," the Seattle Consulate said in a post on X.

The forum was a first-of-its-kind gathering of Indian-American technology leaders in Seattle.

The Indian consulate said it is expected that the forum will continue to serve as an important platform for strengthening the India-US technology partnership, including under the India-US TRUST Initiative (Transforming the Relationship Utilising Strategic Technology).

Under the initiative, both countries are working to connect their respective innovation ecosystems and to advance collaboration, including co-development and co-production, in artificial intelligence, quantum, semiconductors, space, telecom and biotechnology.

During an interactive session at the forum, the technology aexecutives shared their ideas and suggestions to strengthen technology partnership between India and the US. These ranged from AI infrastructure to data centres, semiconductor design and manufacturing, quantum research collaboration, talent and skilling, aerospace and advanced manufacturing.

Reflecting on the two-way nature of the bilateral technology partnership, the event highlighted that several companies at the forum maintain substantial engineering, research and business operations in India.

Several American technology giants are bullish on the opportunities in the Indian market and have announced significant investments to expand their footprint across India.

Microsoft has announced an investment of USD 17.5 billion in India over a period of four years from 2026 to 2029, its largest ever in Asia, to advance cloud and AI infrastructure, skilling and operations.

iPhone 18 Pro Launch Sparks Buying Frenzy, Long Queues Outside Mumbai Apple Storea

MUMBAI, SEP 18: The launch of Apple's latest iPhone 18 Pro series triggered a wave of excitement among technology enthusiasts across India on Friday, with large crowds converging on Apple outlets and buyers forming long queues hours before the stores opened for business.

The iPhone 18 Pro and iPhone 18 Pro Max officially went on sale in India from 0800 hours, with prominent Apple outlets in Mumbai, Delhi, Bengaluru and Noida witnessing a substantial rush of customers eager to be among the first to purchase the company's newest flagship smartphones.

At the Apple Store in Mumbai s Bandra-Kurla Complex (BKC), one of the city's prominent destinations for technology launches, the enthusiasm was particularly pronounced. Customers began arriving well before opening time, with some reportedly spending the entire night outside the store to secure their preferred model, colour and storage configuration.

The Mumbai outlet also attracted customers from outside the city, with buyers travelling from various parts of Maharashtra and neighbouring Gujarat specifically for the launch.

One customer from Nashik said he had reached the BKC outlet at around 2200 hours on Thursday and waited through the night for the store to open. Several other customers said they had spent between 10 and 12 hours waiting in the queue.

The atmosphere outside the store remained charged with anticipation as customers waited for their turn to enter the outlet and collect devices that had been pre-booked online.

Several buyers were seen picking up multiple handsets, with some collecting three or four devices booked in advance for relatives and family members. At the same time, customers without prior bookings faced difficulties in securing particular variants, as stocks of certain colours and storage capacities were limited.

Some prospective buyers who were unable to obtain their preferred configuration reportedly returned empty-handed, highlighting the intense demand for the newly launched Pro models during the initial hours of retail sales.

The iPhone 18 Pro carries a starting price of Rs 1,64,900 for the 256GB variant, while the iPhone 18 Pro Max is priced from Rs 1,79,900. The latest Pro models are available in black, silver, glacier and a new burgundy finish.

Powered by Apple's A20 Pro chip, the new smartphones form the company's flagship premium offering and are being retailed through Apple's online and physical stores, besides authorised retail partners across the country.

US factory output unexpectedly declines 0.3% in August as manufacturing cools

MUMBAI, SEP 18: US factory output unexpectedly declined for the first time this year as production of business equipment cooled and manufacturers grappled with higher input costs.

Production at manufacturers fell 0.3% in August, according to Federal Reserve data out Friday. The median forecast in a Bloomberg survey of economists calledfor a 0.3% advance.

Total industrial output, which also includes mines and utilities, stagnated. Utility production climbed 1.8%, fueled by a pickup in electricity demand. Mining output edged up.

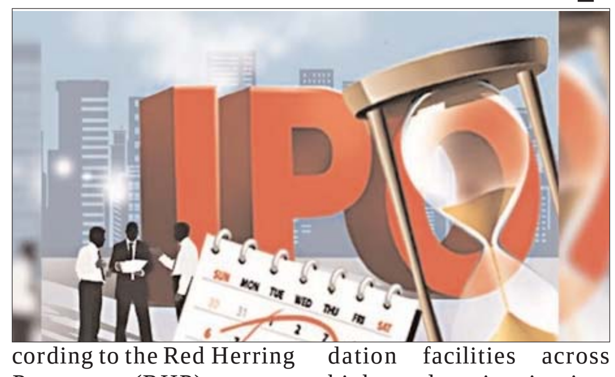
The cooling in August factory output represents a pause in the upswing in manufacturing this year, largely fueled by solid capital spending and healthy consumer demand. Yet, producers are facing higher costs for oil and other materials as well as supply-chain disruptions tied to wars in the Middle East and Ukraine.

The Fed's report showed a 0.5% drop in output of business equipment and a 1.2% decline in defense and space equipment after strength in prior months. Production of construction supplies as well as home electronics and information processing equipment also declined.

Still, output of business equipment and defense and space equipment remained notably higher from a year earlier.

Elevate Campuses to launch Rs 2,100-cr IPO on Sep 23

MUMBAI, SEP 18: Elevate Campuses Ltd, a Hillhouse Capital-backed student accommodation and K-12 platform, is set to hit the primary market with its Rs 2,100-crore initial public offering (IPO) on September 23, with shares priced in the Rs 343-362 range. At the upper end of the price band, the company will be valued at over Rs 6,100 crore.



The three-day public issue will close on September 25, with the listing expected on September 30.

The IPO comprises entirely a fresh issue of equity shares, with no offer for sale (OFS) component, according to the Red Herring Prospectus (RHP).

The proceeds will be used for acquiring K-12 entities and campuses, repaying debt and meeting general corporate requirements.

The company owns, operates and manages on-campus student accommodation facilities across higher education institutions, while also owning K-12 education assets.

Through its platform, Elevate Campuses provides institutions with integrated non-academic services, including student housing, dining, safety and campus operations. These services are aimed at creating quality learning environments and supporting students' overall development.

In terms of the issue structure, the category of Qualified Institutional Buyers (QIBs) has been allocated 75 per cent of the issue, while 15 per cent has been reserved for non-institutional investors (NIIs) and 10 per cent for retail investors.

JM Financial, IIFL Capital Services and Morgan Stanley India Company are the book-running lead managers to the issue, while KFin Technologies is the registrar.