Stock markets rebound amid easing crude oil prices; Sensex up 299 points

MUMBAI, SEP 23: Benchmark indices Sensex and Nifty rebounded on Wednesday amid easing crude oil prices, which remained below USD 100 per barrel, and hopes of a possible de-escalation in the West Asia conflict.

The 30-share BSE Sensex climbed 299.17 points, or 0.40 per cent, to settle at 74,828.25. During the day, it jumped 444.66 points, or 0.59 per cent, to 74,973.74.

The 50-share NSE Nifty was up 117.80 points, or 0.50 per cent, to end at 23,446.80.

Among the 30 Sensex firms, Tata Steel, Bajaj Finance, ITC, UltraTech Cement, Power Grid and Larsen & Toubro were the major winners.

HCLTech, Infosys, Tata Consultancy Services, Titan and Mahindra & Mahindra were among the laggards.

Brent crude, the global oil benchmark, edged up 0.35 per cent to USD 99.60 per barrel.

"Indian equity benchmarks closed higher on Wednesday, with broad-based buying lifting the market as investors assessed signs of a possible de-escalation in West Asia. Globally, hopes of easing tensions in West Asia and WTI crude remaining below USD 90 a barrel provided additional support to risk sentiment," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Adding to the positive domestic backdrop, the Asian Development Bank raised its FY27 GDP growth forecast for India to 7 per cent, reinforcing confidence in the economy's underlying growth momentum, he said.

"The combination of a more constructive geopolitical backdrop, softer oil prices and stronger domestic growth expectations gave investors greater confidence to extend buying beyond the large-cap segment," Ponmudi added.

In Asian markets, South Korea's Kospi ended in the positive territory, while Shanghai's SSE Composite index and Hong Kong's Hang Seng index settled lower. Japanese markets were closed for a holiday.

Markets in Europe were trading mostly lower. US markets ended on a mixed note on Tuesday.

"A stronger-than-expected September flash PMI reinforced confidence in the resilience of economic activity, indicating that growth remains intact without a corresponding build-up in inflationary pressures," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,809.99 crore on Tuesday, according to exchange data.

On Tuesday, the Sensex declined 329.91 points, or 0.44 per cent, to settle at 74,529.08. The Nifty dipped 85.30 points, or 0.36 per cent, to end at 23,329.

Oil firms face Rs 530 cr daily fuel losses as crude surges: ICRA

MUMBAI, SEP 23: State-run oil marketing companies are facing mounting losses on petrol and diesel sales as a surge in crude prices outpaces unchanged domestic fuel prices, rating agency ICRA said.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are losing Rs 8 a litre on petrol, and Rs 9 on diesel, while under-recoveries on domestic liquefied petroleum gas (LPG) stood at about Rs 300 per cylinder, ICRA said.

"At these levels, the daily loss to the OMCs is estimated at Rs 530 crore," ICRA said.

Crude oil prices have risen sharply in recent weeks amid escalating geopolitical tensions and supply disruptions in West Asia. The surge was driven by renewed US-Iran conflict, the shutdown of Saudi Arabia's East-West pipeline and heightened Houthi activities in the Red Sea.

The price of the basket of crude oil India imports rose to USD 117.4 per barrel as on September 21, 2026, from the 2025-26 average of around USD 66 a barrel.

"The escalation of the West Asian conflict and disruptions to key oil supply routes have led to a spike in crude prices," Prashant Vasisht, senior vice president and co-group head of corporate sector ratings at ICRA, said in the report.

The pressure on fuel marketers comes even as refining margins remain relatively strong. Singapore gross refining margins have stayed above USD 10 a barrel since the start of the West Asia crisis, supported by refinery outages, supply disruptions and inventory drawdowns, ICRA said.

The higher crude and product prices are nevertheless expected to weigh on OMC profitability and cash flow, while increasing their short-term borrowing needs to fund working capital, ICRA said.

The impact on earnings in the 2026-27 financial year will depend on crude prices, product cracks, domestic retail price revisions and government support for LPG under-recoveries, it said.

LPG is another growing source of pressure. The cumulative negative LPG buffer reached Rs 61,940 crore as of June 30, after international LPG prices rose following supply disruptions in West Asia.

ICRA estimated the loss on each domestic cylinder at about Rs 500 in the first quarter of 2026-27 and around Rs 300 in September.

Export levies introduced on diesel and aviation turbine fuel in March and subsequently extended to petrol have also remained elevated. The Special Additional Excise Duty on diesel stood at Rs 20 a litre and on ATF at Rs 15 a litre from September 16, ICRA said.

"Elevated crude prices and unchanged domestic fuel prices would put pressure on profitability and cash flows of oil marketing companies (OMCs). The same would also elevate their short-term borrowings for increased working capital requirements. The impact on OMCs' earnings in 2026-27 will depend on crude prices, product cracks, retail price revisions and government support for LPG under-recoveries," Vasisht said.

"With domestic retail prices remaining unchanged so far, the marketing margins of OMCs were estimated at negative Rs 8 per litre on petrol and negative Rs 9 a litre on diesel, while domestic LPG under-recoveries stood at around Rs 300 per cylinder in September 2026," he added.

Domestic air passenger traffic falls 6.34 pc to 121.26 lakh in August: DGCA

MUMBAI, SEP 23: India's domestic air passenger traffic declined 6.34 per cent year-on-year to 121.26 lakh in August, according to DGCA data released on Wednesday.

All Indian airlines together carried a total of 129.47 lakh passengers in August 2025.

"Passengers carried by domestic airlines during January-August 2026 were 1,105.30 lakh as against 1,107.26 lakh during the corresponding period of the previous year, thereby registering an annual growth of -0.18 per cent and monthly (August 2026 vs August 2025) growth of -6.34 per cent," Directorate General of Civil Aviation (DGCA) said.

During the month under review, IndiGo's market share dropped sequentially by 2.4 per cent to 65 per cent from 67.4 per cent in July, while crisis-ridden SpiceJet's share declined to 1.2 per cent from 1.6 per cent in July this year, according to DGCA data.

However, Air India Group's market share climbed to 26.7 per cent in August, gaining 2.7 per cent over July 2026.

Akasa Air's market share remained unchanged at 5.5 per cent during the month under review vis-a-vis July, DGCA data showed.

In terms of On Time Performance (OTP) at the 10 major airports in August 2026, IndiGo topped the list at 91.5 per cent, followed by Akasa Air and Air India Group at 90.5 per cent and 83.9 per cent, respectively.

The overall cancellation rate of scheduled domestic airlines stood at 1.39 per cent in the previous month.

Booking for latest IUV Hyundai Bayon opens

MUMBAI, SEP 23: Passenger car makers Hyundai Motor India Limited (HMIL) today announced the commencement of bookings for its upcoming Intelligent Utility Vehicle (IUV), Hyundai Bayon, a tech-enabled SUV designed for customers seeking innovation, style, advanced safety and future-ready mobility.

The in-built generative AI voice assistant in the IUV offers an intelligent mobility experience, enabling more natural and intuitive interactions between driver and vehicle.

HMIL MD and CEO Tarun Garg said "we continuously strive to redefine mobility experiences through meaningful innovation. The Hyundai Bayon embodies our vision of intelligent mobility by seamlessly integrating advanced technology, futuristic design and comprehensive safety into a compelling SUV package. It has been developed for new-age Indian customers who seek more from their vehicles: more intelligence, more comfort, more confidence and more style."

Hyundai Bayon introduces a new dimension of human-centric technology and unlocks a truly intuitive mobility experience and we are confident that it will set new benchmarks and resonate strongly with modern Indian consumers, he said.

Rupee falls 12 paise to close at 95.74 against US dollar

MUMBAI, SEP 23: The rupee fell 12 paise to close at 95.74 (provisional) against the US dollar on Wednesday, weighed down by the broad strength of the American currency and a slight recovery in crude oil prices from lower levels.

Forex traders said the dollar strengthened on hawkish comments from US Federal Reserve officials, raising expectations of a rate hike by the US Fed in 2026. However, positive domestic markets supported the rupee at lower levels.

At the interbank foreign exchange market, the rupee opened at 95.58 against the US dollar, then gained ground and touched an intraday high of 95.57 against the American currency in intraday trade.

The domestic unit saw an intraday low of 95.76 and ended the trading session on Wednesday at 95.74 (provisional) against the American currency, lower by 12 paise from its previous close.

On Tuesday, the rupee appreciated 16 paise to close at 95.62 against the US dollar.

"We expect the rupee to trade with a positive bias as hopes of a diplomatic solution between the US and Iran amid indirect talks at the UNGA may improve global risk sentiment. Overall weakness in crude oil prices may also support the rupee," said Anuj Choudhary, Research Analyst, Mirae Asset Sharekhan.

However, a strong dollar and any fresh tensions between the US and Iran may cap sharp upside. Traders may take cues from flash manufacturing and services PMI data from the US. USD-INR spot price is expected to trade in a range of 95.50 to 95.95, Choudhary added.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 100.87, higher by 0.27 per cent.

Brent crude, the global oil benchmark, was trading higher by 0.26 per cent at USD 99.51 per barrel in futures trade.

On the domestic equity market front, Sensex rose 299.17 points to settle at 74,828.25, while the Nifty closed 117.80 points higher at 23,446.80.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,809.99 crore on a net basis on Tuesday, according to exchange data.

Fitch raises India's FY'27 GDP growth projections to 6.9 pc

MUMBAI, SEP 23: Fitch Ratings on Wednesday raised India's GDP growth forecast for the current fiscal year to 6.9 per cent, from 6.4 per cent, citing strong economic growth in the June quarter and overall economic resilience.

According to Fitch, India's economic momentum is likely to moderate over the remaining fiscal year, prompting the Reserve Bank of India (RBI) to increase interest rates by 0.25 per cent in its October monetary policy meeting.

A growth rate of 7.8 per cent in the June quarter indicates that the "Indian economy has shown resilience in the face of the shock from the US-Iran war, despite the strong terms-of-trade deterioration seen in the first half of 2026," Fitch said.

It said that PMI survey data point to a slower pace of expansion in both manufacturing and services; below-normal monsoon rains will weigh on growth in agriculture and rural demand; and rising inflation will constrain real incomes and consumer dynamics.

"Private investment prospects look more buoyant, and we expect investment to rise by more than 10 per cent; non-food credit growth reached 19 per cent yoy in July," Fitch added.

Overall GDP growth will be 6.9 per cent (revised up from 6.4 per cent in June), Fitch added.

"Given the combination of strong demand, price rises, and adverse supply developments, we expect the RBI to raise rates by 25 bp in October this year to 5.5 per cent. We then expect a further rise to 5.75 per cent in early 2027 and then for rates to ease back to 5.5 per cent in 2028," Fitch said.

Earlier on Wednesday, S&P Global Ratings projected India's FY'27 GDP growth at 7 per cent -- the same rate Moody's Ratings projected last week.

The Indian economy grew at 7.8 per cent in the previous fiscal year (2025-26).

Crisil revises Metropolis Healthcare outlook to 'positive'; reaffirms 'AA-' rating

MUMBAI, SEP 23: Crisil Ratings has revised its outlook on the long-term bank facilities and non-convertible debentures of Metropolis Healthcare Ltd (MHL) to 'positive' from 'stable', while reaffirming its rating at 'Crisil AA-'.

The rating agency also reaffirmed its short-term bank facility rating at 'Crisil A1+', according to a note from Crisil Ratings. Crisil said the outlook revision reflects the expected improvement in organic revenue growth, profitability, and cash accruals, along with a meaningful turnaround in its recent acquisition, Core Diagnostics Pvt Ltd.

Higher utilisation of the expanded laboratory network, a favourable test mix, and better profitability at Core Diagnostics are expected to support healthy operating margins over the medium term, the agency noted.

According to the rating agency, MHL's revenue increased 24 per cent to Rs 1,646 crore in FY26, driven by higher patient volumes and specialised diagnostic and wellness tests under the 'TruHealth' brand.

Revenue growth continued at a healthy 16.6 per cent in the first quarter of FY27. Recent acquisitions also expanded the company's footprint in north India, raising its contribution to domestic revenue to 17 per cent from 9 per cent, it said.

Crisil stated that the company's financial risk profile remains robust, supported by strong liquidity. As on March 31, 2026, adjusted net worth stood around Rs 1,335 crore against a total debt of about Rs 232 crore, which primarily comprises lease liabilities as bank borrowings remained limited.

Annual cash accruals are projected at Rs 330-370 crore, which alongside liquid surpluses will be sufficient to cover regular capital expenditure of Rs 65-85 crore over the near-to-medium term, Crisil added.

The ratings continue to reflect Metropolis Healthcare's leading position in India's diagnostic services industry, healthy operating efficiency, and a proven promoter track record. These strengths, Crisil noted, are partially offset by intense competition and moderate entry barriers in the diagnostics sector.

Amazon Pay losses widen by 33% to Rs 1,149 crore, revenue grows by 18%

MUMBAI, SEP 23: Amazon Pay, the financial services arm of ecommerce firm Amazon, has reported a widening of its loss by 33 percent in FY 26.

The firm reported a loss of Rs 1,149 crore during the last fiscal year, compared with Rs 866 crore it reported during FY 25, according to financial data accessed by business intelligence platform Tofler.

Amazon Pay revenue has grown by 18 percent to Rs 2,484 crore during FY 26, compared with Rs 2,097 crore the firm had reported in FY 25.

Notably, Amazon Pay's revenue had declined in FY 25, compared with FY 24. Over the last two years, the topline growth is a meagre 8.6 percent.

Under the Amazon Pay division, the e-commerce firm offers multiple payment products to consumers, including a prepaid wallet, UPI, buy now pay later (BNPL) product and a co-branded credit card. The company recently acquired Axio, a lending company that powered its BNPL product.

The co-branded credit card with ICICI Bank is one of the most successful cards in India with over 50 lakh active users.

Amazon Pay started its journey in India in 2016 with a prepaid wallet service, followed by the launch of its UPI service in 2019. Amazon Pay offers bill payments, movie, travel and hotel bookings on its platform in partnership with other aggregators.

The company also offers various other financial services like digital gold, fixed deposits, insurance and others.

However, Amazon Pay's revenue is also less than a third of its larger rivals; PhonePe and Paytm both report around Rs 8,000 crore in annual revenue.

In a recent interaction with Moneycontrol, Amazon Pay CEO Vikas Bansal said that it was looking beyond market share in UPI for its next phase of growth by expanding its digital credit and other financial services across its network.

PhonePe and Google Pay are the market leaders in UPI, with the former holding a 46 percent share in the market, while Google Pay follows with a 33 percent share. Paytm is the third largest player with around 7 percent market share.

The smaller apps such as Navi, super.money, BHIM, Cred and Amazon Pay round up the other spots in the top 10 UPI apps rankings in the country, though Amazon Pay has been steadily losing market share over the last three years even as newer players have expanded their market share over the last couple of years.