Asian shares trade mixed as investors weigh oil swings, US bond yields

MUMBAI, SEP 24: Asian shares were trading mixed in Thursday trading, as investors tried to digest the recent swings in oil prices and the US bond market.

Japan's benchmark Nikkei 225 gained 0.8 per cent to 65,513.99, as some chipmakers got a boost from the recent interest in artificial intelligence. Australia's S&P/ASX 200 fell 0.7 per cent to 8,702.00.

Hong Kong's Hang Seng lost 0.4 per cent to 24,730.44, while the Shanghai Composite dipped 1.2 per cent to 3,889.47. Trading was closed in South Korea for the Chuseok autumn harvest holiday.

In energy trading, benchmark US crude rose 0.67 per cent to USD 92.78 a barrel. Brent crude, the international standard, gained 0.57 per cent to USD 103.67 a barrel.

The price for a barrel of Brent remains much higher than the roughly USD 72 it cost before the war with Iran began, and worries are running high that the war with Iran will keep oil bottled up in the Middle East for a long time. Talks are continuing with mediators between US and Iranian officials, but nothing concrete has come from it yet.

Investors are also closely watching for what might come of the talks between Presidents Donald Trump and Xi Jinping later in the day at the White House. A lot is likely to be discussed, including trade, the war in Iran and AI. Some analysts are not too optimistic about seeing major agreements.

Overnight, Wall Street got hit by pressure from the US bond market after a surprisingly strong report on the economy raised worries about inflation.

The S&P 500 fell 0.8 per cent after finishing the prior day just 0.4 per cent below its record set last month. The Dow Jones Industrial Average dropped 352 points, or 0.7 per cent, while the Nasdaq composite sank 1.1 per cent from its own all-time high.

The yield on the 10-year Treasury jumped to 5.10 per cent from 4.96 per cent, a considerable move for the bond market. High yields undercut prices for stocks and other investments, while also slowing the economy by making it more expensive for everyone to borrow money.

Wednesday's jump briefly sent the 10-year yield near 5.14 per cent, back to where it was in 2007 before the global financial crisis caused yields to crater. Yields have accelerated recently because of worries about high inflation, the US government's heavy debt and other concerns.

Worries about inflation got a jolt after a preliminary report suggested growth in US business activity surged to its strongest level in more than five years.

US inflation has remained so stubbornly high that the Federal Reserve raised its short-term interest rate last week for the first time in three years. Fed Gov. Michael Barr said in a speech this week that further hikes "are likely to be needed" to get inflation to the Fed's 2 per cent target.

Although the Bank of Japan recently raised its benchmark interest rate to stem the slide in the Japanese yen, the move was largely figured in for weeks. And so the yen hasn't really bounced back. A weak yen works as a negative for oil-importing Japan when oil prices are soaring.

In currency trading, the US dollar edged up to 158.45 Japanese yen from 158.30 yen. The euro cost USD 1.1385, little changed from USD 1.1388.

All told, the S&P 500 fell 58.61 points to 7,706.03. The Dow dropped 352.10 to 51,511.59, and the Nasdaq composite sank 308.24 to 26,936.04.

Gold futures extend losing streak to Rs 1.5 lakh per 10 gm as firm US dollar weighs on bullion

MUMBAI, SEP 24: Gold futures extended their slide for a fourth straight session on Thursday, declining Rs 833 to Rs 1.5 lakh per 10 grams, as a soaring US dollar and a bearish global trend kept investors away from the precious metal.

On the Multi Commodity Exchange, the yellow metal futures for October delivery fell by Rs 833, or 0.55 per cent, to Rs 1,50,466 per 10 grams.

"MCX gold has continued its negative momentum due to a stronger US dollar and Treasury yields," said Aamir Makda, Commodity & Currency Analyst - Technical Research at Choice Broking.

The pressure on gold intensified after stronger-than-expected US private sector employment data raised inflation concerns and strengthened expectations of further interest rate hikes by the Federal Reserve, Makda said.

In the global market, Comex gold futures for December delivery slipped USD 17.93, or 0.42 per cent, to USD 4,300.47 an ounce in New York.

"Gold is hovering around USD 4,300 an ounce in global trade, after a sharp fall in the previous session as a stronger dollar and surging Treasury yields squeeze the metal," said Ashish Rajodiya, Head of Commodities at PL Capital.

The dollar index climbed to the 101-mark, its highest level in nearly two months, while the US 10-year Treasury yield inched closer to 5.11 per cent, its highest since July 2007, after stronger-than-expected private sector data reinforced the case for further policy tightening, he added.

The rate outlook is increasingly competing with geopolitical risks for influence over bullion.

Iran President Masoud Pezeshkian warned in his UN General Assembly address that Tehran would not allow freedom of navigation through the Strait of Hormuz while sanctions remain in place.

"With the Fed's tightening path now the dominant driver, the next test for gold is whether upcoming US data keeps running hot," Rajodiya said.

Another strong reading could push gold towards the USD 4,200 level, while signs of a cooling labour market or a fresh escalation in the Gulf region could quickly bring buyers back, he added.

PhonePe to accelerate rural merchant expansion; hire 20K sales persons, deploy over 50 lakh devices

MUMBAI, SEP 24: PhonePe on Thursday announced plans to accelerate the expansion of its merchant network and take digital payment infrastructure deeper into India's towns and villages.

As part of the expansion, PhonePe plans to hire more than 20,000 frontline sales personnel on its rolls over the next year. The company will also deploy more than 50 lakh payment devices over the next 12 months, including SmartSpeakers and POS devices with approximately 50 per cent of these devices in rural India, taking digital payment acceptance deeper into Tier 6 towns and rural geographies.

The recently announced MDR framework allows the company to take a long view and invest in merchant expansion. Initiatives like a dedicated fund using 5 per cent of the MDR amount collected earmarked for small merchant expansion, are further catalysing these investments, especially in deep rural geographies including tier 6 towns and villages.

The new labour codes introduced last year, are also enabling the company to hire faster with streamlined compliances, helping onboard a large on-roll employment workforce seamlessly India has built one of the world's largest digital payments ecosystems. The next phase of this journey will require continued investment in the merchant acceptance infrastructure that enables small businesses in every part of the country to participate in the digital economy.

PhonePe's planned expansion is aimed at precisely this opportunity. A significantly larger frontline on roll workforce will enable PhonePe to reach merchants in smaller towns and villages, onboard them onto digital payments, complete KYC, deploy payment devices and provide ongoing merchant support.

The expansion will also help bring lakhs of small merchants further into the formal financial ecosystem. A digitally active and KYC-compliant merchant network can create greater visibility into business activity and enable eligible merchants to access a wider range of formal financial services, including credit offered by lending institutions.

Power ministry sends draft NEP 2026 to Cabinet: Secy Pankaj Agarwal

MUMBAI, SEP 24: The draft of National Electricity Policy (NEP), 2026 has been sent to the Union Cabinet for an inter-ministerial discussion, Power Secretary Pankaj Agarwal said on Thursday.

The policy aims to achieve financial turnaround and commercial viability of the electricity sector and ensure adequate availability of power with reliable and quality supply, while meeting peak demand and energy requirements.

"We have aggregated all the stakeholders comments. We have already moved the Cabinet note for the inter-ministerial consultation and I think it shouldn't be taking very long," Agarwal told reporters on the sidelines of 2nd Indian Power Sector Conference organised by industry body FICCI.

The new policy has been designed in line with Viksit Bharat vision 2047.

The official said that last NEP was notified in 2005 and then there were different set of challenges like access to electricity and shortages etc, and developing new sources of renewable energy was thought of as a solution, but today challenges are different.

"Today we are at a very different level...we are already at 300 gigawatt of non-fossil and now going forward, the challenges are entirely different like grid management and building transmission systems," he noted.

Grid stability is one of the dimensions of NEP 2026."You can't expect it to be utilised 24X7 at a particular level. There will be more fluctuations, but given that fluctuation, if we can really use 60 per cent of grid capacity, I think that's a fairly good thing,"

The secretary said steps are also being taken to develop chips for smart meters within the country to enhance value chain.

"Some of the developers, chip developers and also the smart meter manufacturers are actively engaged. Some chips are being already designed," he said.

Regarding coal-based electricity generation, he said demand in September rose by about 14 per cent.

"The logistics challenges have been fully addressed...Right now we are getting something like more than 440 rakes on a daily basis," he added.

HDFC Mutual Fund sells 1.45 pc stake in Escorts Kubota for Rs 453 cr

MUMBAI, SEP 24: HDFC Mutual Fund sold a little over 1.4 per cent stake in agriculture and engineering firm Escorts Kubota for Rs 453 crore through a bulk deal on the BSE.

HDFC Mutual Fund (MF) offloaded 16.21 lakh shares, representing a 1.45 per cent stake, in Faridabad-based Escorts Kubota, according to exchange data.

The transaction took place on Wednesday at an average price of Rs 2,794 per share, valuing the deal at Rs 453 crore.

Following the sale, HDFC MF's holding in the company through its schemes declined to 5.49 per cent from 6.94 per cent.

On the other side of the transaction, Nippon India Mutual Fund bought 12.94 lakh shares, or a 1.16 per cent stake, in Escorts Kubota at the same price, taking the deal value to Rs 361.69 crore.

Details of other buyers could not be ascertained.

Escorts Kubota shares rose nearly 1 per cent on Thursday to trade at Rs 2,820.75 apiece.

In a separate bulk deal on the BSE on Wednesday, Business Excellence Trust III, a Sebi-registered alternative investment fund, sold 29.96 lakh shares, or a 2.6 per cent stake in Molbio Diagnostics for Rs 394 crore.

The shares were offloaded at an average price of Rs 1,315 apiece.

Business Excellence Trust III is managed by Motilal Oswal Alternates, the private equity arm of Motilal Oswal Financial Services Ltd.

Despite the stake sale, Business Excellence Trust III remained the largest public shareholder in Goa-based Molbio Diagnostics.

Meanwhile, Kotak Mahindra MF acquired 27.50 lakh shares, amounting to nearly a 2.4 per cent stake, for over Rs 361 crore.

Details of other buyers of Molbio Diagnostics' shares could not be ascertained.

Molbio Diagnostics stock declined 3.39 per cent to trade at Rs 1,266 apiece on the BSE.

SEBI eases REIT, InvIT rules on unitholder approvals, sponsor exits

MUMBAI, SEP 24: The amendments follow recommendations of SEBI's Hybrid Securities Advisory Committee and feedback received during the public consultation conducted through a consultation paper issued on Aug 6, 2026.

The Securities and Exchange Board of India (SEBI) has eased rules for real estate investment trusts (REITs) and infrastructure investment trusts (InvITs), including changing the threshold for unitholder approval and providing greater flexibility around sponsor exits.

The SEBI Board approved amendments to the REIT and InvIT regulations to change the approval threshold for certain matters from 75% of all outstanding units to 75% of the total votes cast.

SEBI said securing the earlier threshold had become difficult because of diverse ownership and non-participation by some unitholders. The revised threshold is aligned with the Companies Act, 2013, where such thresholds are based on votes cast on a resolution.

SEBI has also clarified the framework for exit offers when there is a change in sponsor. In cases where one of multiple sponsors exits while the other sponsors continue, the exit offer can now be made either by the outgoing sponsor or its group entities, or by the continuing sponsor or its group entities.

The regulator has also narrowed the definition of "dissenting unitholders". Under the revised framework, only unitholders who vote against a resolution will be treated as dissenting unitholders. Those who do not vote will no longer be counted as dissenting.

Unitholder notices will have to explicitly state that the exit option, where applicable, will be available only to unitholders who vote against the resolution.

SEBI has also provided that all units tendered under an exit offer must be accepted. Currently, units are accepted proportionately to ensure that minimum public unitholding (MPU) is maintained after the offer, which can limit the ability of dissenting unitholders to make a complete exit.

If an exit offer causes the REIT or InvIT's public unitholding to fall below the prescribed minimum, the trust will have one year from completion of the exit offer to restore compliance.

Separately, SEBI has amended the definition of "real estate" or "property" under the REIT framework to include remote common infrastructure.

The amendments follow recommendations of SEBI's Hybrid Securities Advisory Committee and feedback received during the public consultation conducted through a consultation paper issued on August 6, 2026.

Workforce growth expected at 5.4 pc in second half of FY27, led by e-commerce, tech: Report

MUMBAI, SEP 24: Expansion of workforce across industries is projected at 5.4 per cent in the second half of 2026-27, led by hiring in the e-commerce and technology startups, travel and hospitality, and retail sectors, a report said on Thursday.

The projection of net employment change (NEC) for the October-March period of the current fiscal year rose to 5.4 per cent from 4.7 per cent recorded in the first half, reaching the highest level in the past four half-year periods, according to staffing company TeamLease Services' latest Employment Outlook Report (EOR).

"The employment growth of 5.4 per cent expected in the H2 of FY27 reflects a shift towards more targeted workforce expansion, with businesses aligning talent decisions closely with changing demand. The challenge now is to ensure that hiring plans translate into the right capabilities on the ground," TeamLease Services Senior Vice President Balasubramanian A said.

This will require employers to widen talent pools, build skills faster and adopt more flexible workforce models. At the same time, the measured pace of AI adoption suggests that organisations are still finding the right balance between technology and human capability, he added.

The insights in the TeamLease Services' employment outlook report are based on inputs from 1,239 employers across 23 industries and 20 cities collected between July and August 2026.

Sectors leading the employment surge include e-commerce ad tech startups with 12.6 per cent NEC, followed by travel and hospitality at 12.3 per cent and retail at 10.3 per cent.

Sectors such as automotive (10.1 per cent), EV and EV infrastructure (9.7 per cent) and banking (9.2 per cent) also show strong hiring intent, reflecting continued demand across digital, consumption-led and emerging sectors.

Hiring intent also rises with organisational scale, with 66 per cent of large enterprises planning to expand their workforce, compared with 59 per cent of medium-sized enterprises and 53 per cent of startups, micro and small businesses.

Among cities, Bengaluru leads hiring intent at 68 per cent, followed by Hyderabad at 61 per cent and Pune at 60 per cent, with Pune recording the largest gain this half-year.

However, the ability to convert hiring intent into actual workforce expansion remains closely linked to talent availability.

Among employers planning to grow their workforce, 72 per cent expect moderate to significant difficulty in hiring, with IT (39 per cent), sales and marketing (38 per cent), and engineering (32 per cent) emerging as the functions facing the highest anticipated hiring challenges.

The average time-to-fill for roles stands at 35-45 days, with specialist and site-based positions taking longer, the report added.

The report also revealed a widening gap between AI adoption and workforce-wide AI integration.

While 85 per cent of employers report some level of AI or GenAI use, only 13 per cent have adoption across more than half of their workforce.

This indicates that AI adoption remains broad but shallow, with organisations largely integrating AI tools into existing roles rather than undertaking extensive workforce redesign, the report added.

Praneetha EcoCables plans to start solar wire manufacturing in Oct

MUMBAI, SEP 24: Gujarat-based wires and cable manufacturer Praneetha EcoCables Ltd plans to commence production of solar cables at its Sanand facility from October, the company said on Wednesday.

The company said it has started commercial production at the greenfield manufacturing facility and dispatched the first batch of bare copper wire on September 20. The company plans to start solar cable manufacturing in October, followed by building wires and flexible cables in November, Pranjal Goel, Director of Praneetha EcoCables said in a statement.

To ensure premium product performance, the company will source 100 per cent of its primary copper requirements from Kutch Copper Limited, an Adani Group entity that operates India's largest copper smelting facility.

The company also plans to establish a pan-India dealership network as it is targeting a major share of India's rapidly growing wire and cable industry, which is currently valued at over Rs 1 lakh crore, Goel said.

The sector is expected to reach approximately Rs 1.6 lakh crore by 2030, creating significant opportunities for quality-driven manufacturers, Goel further said.