

Stock markets trade higher led by bank stocks, Reliance Industries



MUMBAI, OCT 06: Market benchmark indices Sensex and Nifty climbed in early trade on Tuesday, extending their previous session's rally, aided by buying in bank stocks, Reliance Industries and positive global cues.

The 30-share BSE Sensex advanced 120.22 points to 72,535.41 in early trade. The 50-share NSE Nifty was up 47.15 points to 22,603.10.

From the 30 Sensex

firms, Trent surged over 11 per cent. Kotak Mahindra Bank, Axis Bank, Hindustan Unilever, Reliance Industries and InterGlobe Aviation were also among the winners.

Tech Mahindra, ITC, Mahindra & Mahindra and Infosys were among the laggards.

"Indian equity markets are expected to remain broadly steady, with easing crude prices providing some support to market

sentiment. WTI crude is currently trading around the USD 89â€¢90 per barrel range after oil prices declined amid signs of improving crude shipments from the Middle East," Ponmudi R, CEO of Enrich Money, an online trading and wealth-tech firm, said.

Asian markets are trading marginally higher in early trade providing a mildly supportive global cue for Indian equities, he added.

Brent crude, the global oil benchmark, traded 0.16 per cent higher at USD 100.5 per barrel.

In Asian markets, Japan's Nikkei 225 index and Hang Seng index quoted in positive territory.

US markets ended higher on Monday.

"Positive overnight cues from global equities should support the opening, although the rise in the US 10-year Treasury yield to 5.31 per cent could limit follow-through by keeping foreign flows and emerging-market valuations under pressure," Hariselman Radhakrishnan, Founder & CEO of HST Wealth, a Research Analyst firm, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 4,699.14 crore on Monday, according to exchange data.

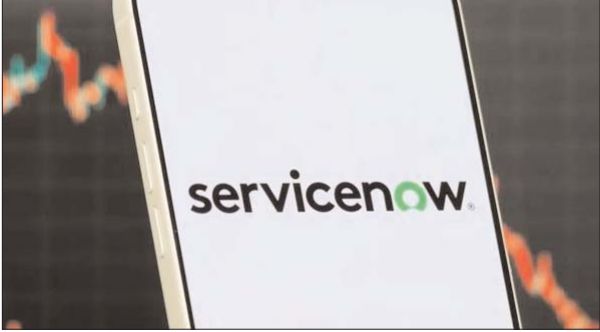
On Monday, the Sensex jumped 472.77 points, or 0.66 per cent, to settle at 72,382.47. The Nifty climbed 133.80 points, or 0.60 per cent, to end at 22,555.75.

ServiceNow launches AI Workflow Factory, Autonomous Engineer

MUMBAI, OCT 06: Enterprise software company ServiceNow on Tuesday announced the launch of AI Workflow Factory and Autonomous Engineer at its World Forum here, which it said will help enterprises identify where artificial intelligence can improve work and build, run, and extend AI workflows across the organisation.

The Santa Clara-headquartered company said the solutions are aimed at closing execution gaps caused by fragmented, legacy infrastructure and will allow enterprises to scale business operations in days rather than months.

ServiceNow said its partners in India are already adopting AI Workflow Factory and deploy-



ing new developer capabilities, including unattended coding through Autonomous Engineer for autonomous planning, building and testing of implementation work. Developers will retain control of critical decisions, it added.

While AI Workflow Factory is available globally immediately, Autonomous Engineer is available in early access on request.

"Customers in India and around the world are no

longer asking whether AI can improve the business -- they are asking how fast they can turn that improvement into measurable outcomes, safely and at scale. AI Workflow Factory brings the full cycle of reinvention onto the ServiceNow platform, so teams can move from idea to impact continuously, with control and governance built into every step," Amit Zavery, President, Chief Operating Of-

ficer and Chief Product Officer, ServiceNow, said.

India's enterprises are operationalising AI faster than the global average.

According to ServiceNow's 2026 Enterprise AI Maturity Index, enterprise AI investment in India has surged 119 per cent over the past year, surpassing the global average of 110 per cent. However, the challenge lies in execution, because while 54 per cent of Indian organisations are deploying AI agents, only 11 per cent have transitioned to autonomous workflows.

The report, which surveyed 4,500 senior leaders, projected that AI will account for more than 21.3 per cent of the average Indian IT budget by 2027, up from the current 16.6 per cent.

Jio Platforms IPO to be without OFS, may list among top 3 stocks at Rs 12 lakh cr valuation

MUMBAI, OCT 06: Digital services firm Jio Platforms' initial public offering (IPO), expected to be India's biggest issue to date, is likely to come without an offer-for-sale as none of the investors have expressed interest to either exit or dilute their holdings, sources aware of the development said.

Jio Platforms (JPL) may list among top-three stocks at a valuation of around Rs 12 lakh crore, they said.

"Based on interest received during the overseas roadshows, JPL IPO may list among top three stocks in terms of market capitalisation. It is expected to list at a valuation of around Rs 12-13 lakh crore," a source said.

At present, top-three stocks in India are Re-



liance Industries Ltd, HDFC, and Bharti Airtel.

Another source said the issue will come without any offer for sale (OFS) as no investor has shown interest in diluting their stake.

The Securities and Exchange Board of India (Sebi) had issued its final observations on August 28. Jio Platforms had filed its draft IPO papers in June.

According to its draft

prospectus, the company plans to issue up to 27 crore fresh equity shares, equivalent to about 2.9 per cent of its post-issue equity base.

The anchor round is likely to be held on October 19 and then the issue is expected to open for subscription from October 21-23.

Permanent employees of Jio Platforms, Reliance Industries Ltd (RIL) and Jio Platforms' subsidiaries

will get reservation in stock allocation.

The qualified institutional buyer (QIB) portion of the issue will be not more than 50 per cent of the net issue, while the non-institutional portion will be not less than 15 per cent of the net issue and retail portion will be not less than 35 per cent of the net issue, sources tracking the development said.

"Up to 60 per cent of the QIB quota can go to anchor investors, with part of that quota specifically reserved for mutual funds, insurers and pension funds," the source said.

An email query sent to JPL did not elicit any reply.

The sources have indicated that the company may raise around USD 3.8 billion from the offer.

Federation of Indian Airlines seeks review of existing ATF pricing formula

MUMBAI, OCT 06: The Federation of Indian Airlines (FIA) is seeking a review of the existing jet fuel pricing formula, and said domestic ATF should be priced on the actual cost of fuel plus a reasonable margin rather than international benchmark pricing.

The unprecedented increase in fuel costs, compounded by geopolitical disruptions and rupee depreciation, is placing significant pressure on airline

cash flows and viability, it said.

In a letter to the Civil Aviation Ministry late last month, FIA also said that "if timely relief is not available, the airlines may be compelled to withdraw from several unsustainable routes."

Air India, IndiGo and SpiceJet are the members of FIA. From around 30-40 per cent, airlines' operating costs have increased to around 55-60 per cent un-

der the prevailing circumstances, out of which ATF remains the single largest variable cost, it said.

The current conflict (West Asia) has pushed the Brent Crude from USD 72 / BBL to USD 118 / BBL, and the resultant ATF price (MOPAG + Premium) has moved from USD 87.24 and touched a high of USD 260.24 / BBL (295 per cent increase) and is currently trading at USD 175.33/BBL, significantly

higher as compared to March 2025 pricing.

MOPAG, or Mean of Platts Arab Gulf, is the international pricing benchmark used to determine the base cost of Aviation Turbine Fuel (ATF) in India.

FIA has requested the government to review the pricing formula being followed for ATF pricing and mitigate the impact of an abnormal crack of USD 60/BBL as against the average of USD 10-12/BBL.

Adani Power, Druk ink pact to set up 770 MW hydropower project in Bhutan

MUMBAI, OCT 06: Adani Power on Tuesday said it has inked a pact with Bhutan's state utility Druk Green Power Corp Ltd for setting up the 770 MW Chamkharchhu-I Hydroelectric Project in the Kingdom of Bhutan.

Adani Power and DGPC, Bhutan's state-owned generation utility, signed a Shareholders Agreement (SHA) for setting up the project, according to a statement.

The project marks the second major hydropower collaboration between the two partners, following the 570 MW Wangchhu Hydroelectric Project agreement signed in September 2025. It is also part of the broader 5,000 MW hydropower development Memorandum of Understanding (MoU) signed between the Adani Group and DGPC in May 2025.

The signing ceremony was attended by Bhutan Prime Minister Lyonchhen Dasho Tshering Tobgay and other dignitaries.

The peaking run-of-river project is located on the Chamkarchhu River in central Bhutan's Zhemgang District. It will be implemented under the Build, Own, Operate and Transfer (BOOT) model through a 49:51 equity



partnership between Adani Power and DGPC, with a 30-year concession from the commercial operation date (COD).

The project will strengthen Bhutan's clean energy generation capacity and enhance regional energy cooperation. Construction is expected to commence in the first half of 2027, with commissioning targeted within six years of groundbreaking.

"Hydropower will play a pivotal role in accelerating South Asia's energy transition, and this project will contribute significantly to enhancing

energy security, reducing carbon intensity, and advancing shared sustainability goals," it will also enable the export of surplus green power to India during the summer months, creating long-term value for both nations," said Anil Sardana, Managing Director, Adani Power Ltd.

"The 770 MW Chamkharchhu-I Hydropower Project will contribute to strengthening Bhutan's energy security, particularly during the winter months, while creating opportunities to optimise and export surplus clean energy to India," said Dasho Chhewang Rinzin, MD, DGPC.

Rupee slips 4 paise to 96.39 against US dollar in early trade

MUMBAI, OCT 06: The rupee declined 4 paise to 96.39 against the US dollar in early trade on Tuesday over a rise in crude oil prices and sustained FII outflows.

However, positive sentiments in the domestic equity markets and a weaker dollar index cushioned the local unit against further decline, forex traders said.

At the interbank foreign exchange, the rupee opened at 96.29 but fell to 96.39, down 4 paise from its previous close.

The rupee depreciated 10 paise to close at 96.35 against the US dollar on Monday.

"The Reserve Bank has been protecting the rupee from its fall at 96.33 but the demand of dollar from



FPIs and oil companies has not come down despite oil falling to USD 100.63 per barrel and dollar index to 102.12," Anil Kumar Bhansali, Head of Treasury and Executive Director, Finrex Treasury Advisors LLP, said.

The Reserve Bank's Monetary Policy Committee began its three-day meeting on Monday and is likely to raise rates by 25

basis points, aligning with the central banks' hawkish stance amid escalating conflict in West Asia that poses risks for domestic inflation.

The last repo rate hike was in February 2023, when the RBI raised the rate by 0.25 per cent to 6.50 per cent. It kept the rate unchanged through 2023-24 before beginning its rate-cut cycle in 2025. Cur-

rently, the RBI's policy repo rate stands at 5.25 per cent.

Meanwhile, the dollar index, which gauges the strength of the greenback against a basket of six currencies, was trading at 102.12, lower by 0.04 per cent.

Brent crude, the global oil benchmark, was trading higher by 0.23 per cent at USD 100.6 per barrel in futures trade.

On the domestic equity market front, Sensex advanced 120.22 points to 72,535.41 in early trade, while Nifty also rose 47.15 points to 22,603.10.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 4,699.14 crore on a net basis on Monday, according to exchange data.

PV retail volumes record highest September sales at 4,27,213 units: FADA

MUMBAI, OCT 06: Passenger vehicle retail sales in India rose a robust 32.1 per cent year-on-year to 4,27,213 units in September even as the total automobile retail sales for the month were 25,36,920 units, registering a growth of 31.82 per cent over September 2025, Federation of Indian Automobile Dealers (FADA) said on Tuesday.

Two-wheelers' demand for the previous month recorded a 33.08 per cent at 17,90,188 units against 13,45,153 units in September 2025, while three-wheeler sales stood at 1,32,570 units, up 22.25 per cent from 1,08,444 units in the year-ago period.

At the same time, commercial vehicle sales grew 37.62 per cent year-on-year in September 2026 at 1,03,557 units, FADA said in a statement.

"September '26 was the best-ever September in In-



dian auto retail, with the industry registering 25,36,920 units, up 31.82 per cent YoY, which is the most base distorted print of the year -- a mirror of last September, when buyers deferred purchases in the week before GST 2.0 took effect on September 22, 2025," said Sai Giridhar, President, FADA.

It was the best-ever September across five of the FADA's six categories and, with it, the best-ever first half of any financial year at 1,55,12,319 units (+20.77 per cent), he said, adding that retail rose 4.69 per cent over August; and even setting the dis-

torted September aside, FY27's first five months grew about 17 per cent, which is the truer underlying run-rate.

Passenger vehicle retails were the best-ever September sales with urban and rural growing (markets) almost in lockstep at 32.11 per cent and +32.09 per cent YoY, respectively, FADA said.

The fuel mix offered the month's most watched signal: after alternative fuels overtook petrol for the first time in August, September saw the two settle into a near dead-heat, with petrol nudging marginally back ahead at 41.27

per cent against alternative fuels' 41 per cent (CNG at 23.11 per cent, hybrid 9.44 per cent, EV 8.45 per cent), it said.

The August crossover was therefore an inflection, not a decisive flip with petrol and alternative fuels now effectively at parity, trading the lead month to month, even as EV share rose to a fresh high and CNG eased.

"One year on from GST 2.0, affordability remains the single engine of this cycle -- and dealers now flag further price increases eroding that very affordability as their foremost risk for the quarter ahead. Protecting the GST gain is, to our mind, the key to converting the festive season into durable growth," Girdhar added.

FADA said that overall, the outlook for October appears "cautiously optimistic" -- with festive conversion on auspicious days the key swing factor.

Flipkart's Big Billion Days returns for 13th Edition on Oct 9 with record seller participation

MUMBAI, OCT 06: Flipkart, India's home-grown e-commerce marketplace, today announced The Big Billion Days 2026, returning for its 13th edition on October 9.

TBBD will bring together one of India's largest festive selections, record seller participation, AI-powered shopping experiences and Flipkart's most extensive supply chain network to date, spanning Ekart and Flipkart Minutes across more than 8,200 fulfilment and delivery facilities nationwide.

Early Access begins October 8 for Plus, BLACK and Flipkart credit card members.

Kalyan Krishnamurthy, CEO, Flipkart Group, said, "Thirteen years ago, digital commerce in India was a novelty. Today, it is infrastructure. The Big Billion Days is perhaps the clearest annual proof of that shift: 500 million registered customers, 1.4 million sellers, a supply chain that this year reaches communities in Leh and Kargil for the first time, and nearly 75,000

people entering the formal workforce through Flipkart this festive season alone.

"What has changed, edition after edition, is who is now part of this story: sellers from craft clusters in smaller cities, first-time shoppers in Tier 3 and 4 markets accessing premium products that were not available to them before, workers for whom the festive season is the beginning of something larger. TBBD is not a Flipkart story. It is an India story. It is what India has built, with Flipkart as one

part of it. The scale keeps growing because the aspiration keeps growing. We are serving that India."

TBBD 2026 will bring 150 million products from brands across every category, from everyday essentials to flagship electronics, premium fashion, beauty, large appliances and festive gifting. The 13th edition will feature the widest-ever new-launch lineup across mobiles, large appliances, and beauty and personal care, with 1,200-plus fashion trends at their lowest prices of the year.