

Markets recover early losses amid buying in IT stocks, HDFC Bank



MUMBAI, OCT 14: Benchmark indices Sensex and Nifty bounced back after falling in early trade on Wednesday as a rally in IT stocks and HDFC Bank helped the markets sustain their previous session's recovery. The 30-share BSE Sensex dipped 32.96 points to

73,000.82 in early trade. The 50-share NSE Nifty skidded 32.65 points to 22,688.75. However, later both the benchmark indices recovered all their early losses. The BSE benchmark traded 161.48 points higher at 73,195.26, and the Nifty climbed 36 points

to 22,757.95. From the 30 Sensex firms, Tata Consultancy Services, HCLTech, Infosys, Kotak Mahindra Bank, UltraTech Cement, Tech Mahindra, Maruti and HDFC Bank were among the major gainers. Sun Pharma, Bajaj Finance, Bajaj Finserv,

Larsen & Toubro, Power Grid and Eternal were among the major laggards. Brent crude, the global oil benchmark, traded 0.62 per cent higher at USD 106.4 per barrel. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,305.13 crore on Tuesday, according to exchange data. In Asian markets, South Korea's Kospi, Japan's 225 index, Shanghai's SSE Composite index and Hang Seng index quoted higher. US markets ended lower on Tuesday. On Tuesday, the Sensex jumped 1,109.10 points, or 1.54 per cent, to settle near the day's high at 73,033.78, posting its best single-day gains in four months. The Nifty climbed 358.60 points, or 1.60 per cent, to end at 22,721.95, marking its best single-day rebound in more than two months.

FM Sitharaman on 4-day official visit to Thailand to attend IMF, World Bank annual meetings

MUMBAI, OCT 14: Finance Minister Nirmala Sitharaman is on a four-day official visit to Thailand from Wednesday to attend the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group, along with meetings of G20 and G7 Finance Ministers and Central Bank Governors (FMCBG). During the visit, Sitharaman will participate in multilateral meetings and discussions on key global economic and financial issues, including the global economic outlook, development priorities, and financial sector matters, the Finance Ministry said in a statement. She is also scheduled to



hold bilateral meetings with Thailand's Deputy Prime Minister and Finance Minister Ekniti Nitithanprapas, and the finance ministers of Switzerland, Japan, Luxembourg and Bhutan. The Finance Minister will also meet IMF Managing Director Kristalina Georgieva and the Governor of the Japan Bank for

International Cooperation (JBIC). As part of her engagements, it said, Sitharaman will participate in a fireside chat organised by the Atlantic Council on India's growth outlook, trade resilience and outreach, reform of the international financial architecture, India-ASEAN relations and the road to Viksit Bharat 2047.

She will also attend a Germany-organised side event on 'Working Together to Make Cities Investable' – Mobilising Private Capital for Urban and Water Infrastructure'. The meetings will provide an opportunity to highlight India's economic performance, reform priorities and investment opportunities, while strengthening engagement with international partners on global economic and financial challenges, the statement said. The visit underscores India's engagement with multilateral institutions and its efforts to promote international cooperation on key economic and financial issues.

BoB says no lawsuit served by UAE bizman BR Shetty; refutes \$15-billion suit reports

MUMBAI, OCT 14: Bank of Baroda (BoB) on Wednesday said it has not been served with any lawsuit by UAE-based Bayaguthu Raghuram Shetty amid reports that the businessman has sought USD 15 billion in damages for the collapse of his group. However, if a lawsuit is served, the bank will defend it firmly and take all steps necessary to protect its interests, the lender said. The clarification comes amid reports that a lawsuit was filed by Shetty in the Bombay High Court on October 13, seeking USD 15 billion in damages. Shetty, founder of NMC Health, reportedly alleged that Bank of Baroda, several of its officials and others, helped facilitate transactions that led to the collapse of his business. UAE-based healthcare provider NMC Health was declared insolvent in 2020 after it was found that it had



hidden more than USD 4 billion in debt. Besides BoB, other creditors to the company were Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD, among others. Responding to reports, the lender in a stock exchange filing said, "The bank has not been served with such a suit and cannot comment on the contents of pleadings which are untested in court. If and when the bank is served, the bank will defend the suit firmly and take all steps

necessary to protect its interests". Shares of the bank were trading 3.51 per cent lower at Rs 229.25 on the BSE in the afternoon trade. Earlier in July, Bank of Baroda stated that it has reached an out-of-court settlement with NMC Health PLC, NMC Healthcare Ltd, and NMC Holding Ltd, with USD 600 million (about Rs 5,700 crore) paid through its Abu Dhabi branch. The case involved proceedings under Abu Dhabi Global Market (ADGM) and UK insolvency regula-

tions, and UAE civil law in relation to NMC Health PLC, NMC Holding Ltd and NMC Healthcare Ltd, the bank had said. The litigation stemmed from the collapse of NMC Health, once the Gulf's largest private healthcare provider, which entered administration in 2020 after billions of dollars of previously undisclosed debt came to light. The joint administrators subsequently initiated proceedings in Abu Dhabi and England against NMC founder BR Shetty, former Chief Executive Officer Prasanth Manghat and Bank of Baroda under ADGM and UK insolvency laws, as well as UAE civil law. Bank of Baroda has denied the allegations, and the settlement expressly stated that the claims have been resolved without any admission of liability or wrongdoing.

WPI inflation rises to 11.39 pc in Sept on rise in prices of food, fuel, manufactured items

MUMBAI, OCT 14: India's wholesale price-based inflation rose to 11.39 per cent in September, compared to 9.92 per cent in August, on rising prices of food, manufactured items, and fuel and power, government data showed on Wednesday. Inflation in the food index rose to 8.66 per cent in September from 7.05 per cent in August. In manufactured items, WPI inflation was at a series high of 9.76 per cent, higher than 8.37 per cent in August. In the fuel and power basket, Wholesale Price Index



(WPI)-based inflation was 25.85 per cent in September, compared to 22.93 per cent in the previous month. Across groups, mineral oils (containing petroleum products), food articles, crude petroleum & natural

gas, coal and lignite, manufacture of basic metals, chemicals and chemical products, textiles, rubber and plastic products and electrical equipments have been drivers of WPI inflation in September 2026, the

Rupee rises 44 paise to 94.92 against US dollar in early trade



MUMBAI, OCT 14: The rupee appreciated 44 paise to 94.92 against US dollar in early trade on Wednesday, supported by Reserve Bank of India interventions designed to ease near-term dollar demand and limit speculative foreign exchange exposure. Forex traders said the USD/INR pair, which has gained nearly 2 per cent in the last three trading sessions, opened on a positive note on Wednesday, largely driven by regulatory measures implemented by the RBI to limit volatility and curb speculative trading. A sustained move below the 95.00 threshold opens potential toward 94.50, but ongoing external macro-economic pressures are likely to temper further gains, they said. At the interbank foreign exchange market, the rupee opened at 95.05, then gained ground to touch

94.92, registering a gain of 44 paise over its previous close. On Tuesday, the rupee strengthened for the third straight session and appreciated 42 paise to close at 95.36 against the US dollar. X. Meanwhile, Finance Minister Nirmala Sitharaman on Tuesday said the rupee has depreciated "significantly" over the past year and a half, and the RBI will continue its efforts to prevent excessive volatility in the domestic currency.

The Reserve Bank over the weekend announced a slew of measures to stem rupee fall. The central bank announced the creation of a special window for oil marketing companies, which will take the dollar demand away from the spot market and tightened rules governing forex derivatives trades to curb speculative bets against the rupee. It also asked banks to maintain a 20 per cent reserve for dollar purchases of over USD 2 million.

India's Russian oil imports fall to 1.82 mln bpd in September as China competes for barrels



MUMBAI, OCT 14: India remained the world's largest destination for Russian crude oil in September, but its imports fell sharply from mid-year highs as stronger Chinese buying tightened supply, according to an analysis based on Kpler ship-tracking. India took around 1.82 million barrels per day (bpd) of Russian crude in September against about 1.49 million bpd for China, Kpler data showed. The figure is down from 2.6 million bpd in June and 2.57 million bpd in July, a fall of roughly 29 per cent from the July level. Imports were 2.02 million bpd in August. Sumit Ritolia, senior manager (modelling) at Kpler, said the slowdown should not be read solely as a reaction to US tariff threats. "The recent moderation in India's Russian imports is not simply a response to US tariff pressure; tighter availability and stronger competition from China have also played an important role," he said. Chinese refiners have drawn more Russian barrels in recent months, partly because of reduced access to Iranian crude, Reliance Industries' Jam-

nagar complex is the main Indian buyer and is expected to remain so, owing to its refining configuration. "Venezuelan heavy and extra-heavy grades are relatively difficult barrels to process and are not universally suitable across India's refining system," the analyst said. "Reliance's Jamnagar complex is particularly well configured for these barrels, which explains why we see more continuous processing there." State-owned refiners have bought Venezuelan oil only opportunistically so far, in volumes far below Reliance's. Kpler has tracked cargoes into Indian Oil Corporation's Paradip refinery, and Mangalore Refinery and Petrochemicals has historically been able to process some Venezuelan grades. Reliance Industries' Jam-

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Commerce ministry simplifies procedure for silver bullion import licences



MUMBAI, OCT 14: The Commerce Ministry has introduced a simplified, self-declaration-based procedure to speed up the issuance of import authorisations for certain silver items, aiming to reduce processing time for genuine applicants. Imports of silver items are in a restricted category, under which a licence, authorisation, or permission is required from the government. "To facilitate trade and improve ease of doing business, a simplified procedure is being introduced for expedited issuance of import authorisations, based on self-declaration

and trust, for import of silver items...excluding silver dore, with a view to reducing processing time for genuine applicants," the Directorate General of Foreign Trade (DGFT) said in a trade notice. It said that applications accompanied by a self-declaration that the proposed

imports shall be made on payment of customs duty at the generally applicable rate, without availing concessions, may be considered for expedited disposal under this procedure. Applications not covered under this category would be subject to detailed scrutiny and exami-

The minister said most of the rupee's volatility is stemming from external challenges, while the government is ensuring that macroeconomic fundamentals remain sound within the country. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading lower by 0.06 per cent at 102.11. Brent crude, the global oil benchmark, was trading higher by 0.57 per cent at USD 106.29 per barrel in futures trade. On the domestic equity market front, Sensex dipped 32.96 points to 73,000.82 in early trade, while the Nifty fell 32.65 points to 22,688.75. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,305.13 crore on a net basis on Tuesday, according to exchange data. Venezuelan grades can be heavy, high in sulphur and, in some cases, high in total acid number (TAN), requiring sophisticated refineries to run them continuously and in sizeable proportions. Kpler said India is diversifying supply rather than abandoning Russian crude, which remains a very significant part of its import basket. More barrels are coming from the Middle East, the Americas and other sources. "Even if Venezuelan crude remains commercially attractive, I would expect the buying to remain concentrated among a relatively limited group of technically capable refineries rather than becoming a broad-based replacement barrel across India's entire refining system," Ritolia said. Venezuela exports to India eased to around 250,000-300,000 bpd in August and September, while a growing share of available barrels has recently gone to the US. Kpler expects Indian arrivals to stay relatively strong in October at about 350,000 bpd, though some late-October cargoes could slip into November because of the long voyage. nance with the applicable policy provisions, it added. "As a one-time measure, existing applicants whose applications are presently pending on the DGFT portal shall be given an opportunity to revise their applications in accordance with the simplified procedure," it said. It added that import authorisations issued under this procedure would carry a condition that the authorised item shall be procured only through the India International Bullion Exchange (IIBX) or through Nominated Banks or notified agencies.

Accel-backed Scimply raises \$25 million in funding led by Hitachi Ventures

MUMBAI, OCT 14: Founded in 2023, Scimply works with companies that have developed materials in laboratories but need help scaling them up for commercial production. Scimply, a Bengaluru-based advanced materials and specialty chemicals startup, has raised \$25 million in a strategic funding round led by Hitachi Ventures, as it looks to expand

its manufacturing capabilities and build a larger presence in global markets. The round also saw participation from Teknor Apex, Henkel and an unnamed Japanese chemical giant. Existing investors Accel, Bertelsmann India Investments, 3one4 Capital and Omnivore also participated, taking the company's total disclosed funding to \$80 million. The fresh capital will be

Founded in 2023, Scimply works with companies that have developed materials in laboratories but need help scaling them up for commercial production. It combines process development, technology transfer, pilot batches and manufacturing through a network of more than 500 qualified manufacturing partners. The fresh capital will be

used to expand its research and processing capabilities in rare earth and critical metals, semiconductor chemicals and battery chemicals. The company will also invest in its artificial intelligence platform, SciNode, which supports synthesis route prediction, factory production simulation and coordination of research, quality, sourcing and regulatory workflows.