

# Sensex surges 1,534 points, Nifty reclaims 23,000 as falling oil prices boost sentiment



**MUMBAI, OCT 15:** The domestic benchmark equity indices ended sharply higher on Thursday as easing oil prices boosted investor sentiment and soothed concerns over sustained inflationary pressures.

The Sensex surged 1,533.72 points, or 2.11 per cent, to close at 74,315.61, while the Nifty advanced 374.65 points, or 1.66 per cent, to settle at 22,997.35. Commenting on Nifty technical outlook, experts said that Nifty ended on a positive note after opening higher and maintaining a

sequence of higher highs and higher lows, reflecting sustained buying interest. "The index reclaimed the crucial 23,000 mark during intraday trade but failed to sustain above it. On the upside, 23,000–23,100 remains the immediate resistance zone.

A sustained breakout above this range could strengthen bullish momentum and open the way toward 23,300–23,400," market watchers stated. "On the downside, failure to hold above 22,800 could invite renewed sell-

ing pressure, dragging the index toward the 22,600–22,500 support zone," analysts noted.

Market participants turned optimistic after a decline in crude oil prices, which helped ease worries over rising input costs and inflation, leading to broad buying in frontline stocks. Among the Nifty constituents, Tech Mahindra, ICICI Bank and Bharti Airtel emerged as the top gainers, lending significant support to the benchmark indices.

However, the broader market underperformed

the headline indices. The Nifty MidCap index slipped 0.36 per cent, while the Nifty SmallCap index declined 1.31 per cent.

Sectoral performance remained mixed during the session. While the Nifty IT index led the gains amid strong buying interest in technology stocks, the Nifty PSU Bank index was the worst-performing sectoral gauge.

The Nifty Private Bank index emerged as the top gainer among sectoral indices on the NSE. "Near-term sustainability will therefore depend on Q2 earnings delivering on revenue and margins, broader market participation and evidence of returning foreign flows, while durable stability in oil and the currency remains crucial amid geopolitical and global inflation risks," analysts noted.

Meanwhile, Rupee traded positively, gaining around 9 paise to 95.05, supported by a softer Dollar Index, stable crude oil prices and improved sentiment following a strong rally in domestic capital markets.

# Rupee logs 5th straight session of gain; closes 12 paise higher at 95.05 against US dollar

**MUMBAI, OCT 15:** The rupee logged the fifth straight session of gains on Thursday, appreciating 12 paise to close at 95.05 (provisional) against the US dollar, supported by the ongoing impact of the Reserve Bank of India's structural forex interventions.

Market participants attributed the rupee's continued appreciation to central bank intervention and the unwinding of long dollar positions.

However, ongoing external macroeconomic pressures are likely to temper further gains, they said.

At the interbank foreign exchange market, the rupee opened at 94.95 against the American currency. In intraday trade, it touched a high of 94.86 and a low of 95.11 and settled at 95.05



(provisional) against the greenback, registering a gain of 12 paise from its previous close.

On Wednesday, the rupee appreciated 19 paise to close at 95.17 against the US dollar.

In the last five sessions, the rupee has gained 183 paise against the US dollar.

"The Indian rupee extended its winning streak to a fifth consecutive session,

supported by easing crude oil prices, the unwinding of dollar long positions, and strong domestic risk appetite.

"However, early intraday gains were partially pared amid a widening trade deficit and robust dollar demand from importers," said Dilip Parmar, Senior Research Analyst, HDFC Securities.

From a technical per-

spective, spot USD/INR has support at 94.70, while resistance is placed at 95.50, Parmar added.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading lower by 0.57 per cent at 101.96.

Brent crude, the global oil benchmark, was trading lower by 1.82 per cent at USD 104.13 per barrel in futures trade.

On the domestic equity market front, Sensex jumped 1,533.72 points to settle at 74,315.61, while the Nifty closed 374.65 points higher at 22,997.35.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,857.44 crore on a net basis on Wednesday, according to exchange data.

# India, US trade pact to be operationalised once India gets competitive advantage: Goyal

**MUMBAI, OCT 15:** Commerce and Industry Minister Piyush Goyal on Thursday said the first phase of the India-US trade pact has been finalised and is undergoing legal drafting.

He expressed hope that it would be finalised soon and operationalised once India secures a competitive advantage over its peer countries.



"US bilateral trade agreement's first tranche has

been finalised and it is going through final contours,

the legal drafting and we hope to be able to finalise that soon and operationalise that once we get the competitive advantage over our peer countries," Goyal said here at an event.

He also said that the free trade agreement between India and the European Union will be inked in December and would come into force from February or March next year.

# UCO Bank profit rises 27 pc to Rs 786 cr in July-September

**MUMBAI, OCT 14:** Public sector UCO Bank on Thursday reported a 27 per cent rise in net profit to Rs 786 crore for the second quarter ended September 30.

The Kolkata-based lender earned a net profit of Rs 620 crore in the same period last fiscal year.

Total income increased to Rs 8,170 crore in the second quarter from Rs 7,421 crore a year ago, UCO Bank said in a regulatory filing.

Interest income improved to Rs 7,286 crore in the September quarter of FY27 from Rs 6,537 crore in the year-ago period.



Operating profit also increased to Rs 1,872 crore against Rs 1,613 crore in the same quarter a year ago.

On the asset quality front, the bank's gross non-performing assets (NPAs) moderated to 1.96 per cent of gross advances at the end

of September 2026 compared to 2.56 per cent a year ago.

Net NPAs or bad loans came down to 0.18 per cent at the end of September 2026 compared to 0.43 per cent at the end of September 2025.

However, provisioning against bad loans rose marginally to Rs 444 crore during the quarter against Rs 405 crore in the July-September period of the last fiscal year.

The Provision Coverage Ratio (PCR) improved to 98.36 per cent as of September 30, 2026 against 96.99 per cent at the end of the second quarter of the last financial year.

The Capital to Risk-Weighted Assets Ratio (CRAR) rose to 18.85 per cent from 17.89 per cent at the end of the second quarter of the previous financial year.

# Only 15 of 55 Maharashtra sugar mills begin crushing amid farmers' stir; Karnataka yet to start

**MUMBAI, OCT 15:** Amid the ongoing protest by sugarcane growers, only 15 of 55 sugar mills in Maharashtra have begun crushing in the 2026-27 season, while Karnataka has yet to begin, even as the government has set up a committee to address the farmers' grievances, according to sources on Thursday.

In Maharashtra, 40 mills have performed the customary puja that precedes the crushing season starting in October, but have not begun full-fledged op-

erations because of the agitation, sources said.

Fifteen mills started operations from October 8 onwards. "The sugar produced from these 15 mills is expected to cool down sugar prices", a source said.

"In Karnataka, not a single mill is operating now because of the protest," the sources said, adding that only eight of the state's 28 mills are running, crushing cane grown in the special season.

Maharashtra and Kar-

nataka are the country's second and third largest sugar-producing states, respectively.

Farmers in both states are demanding a higher cane support price and an increase in the minimum selling price (MSP) of sugar to Rs 60 per kg. After they threatened to block national highways, Union Food Minister Pralhad Joshi and Agriculture Minister Shivraj Singh Chouhan held talks with key farmers' bodies in the national capital. It was decided to set up a

committee headed by former Niti Aayog member Ramesh Chand to look into their concerns.

However, farmers' organisations have rejected the move and are continuing their protest, the sources said.

The government has notified the committee but has set no clear deadline for it to submit its report or for implementing its recommendations. This has irked the farmers, who feel their demands will not be met immediately.

# IMF backs India's updated GDP methodology, calls revision "welcome development"

**MUMBAI, OCT 15:** The International Monetary Fund on Thursday said India's updated GDP calculation methodology aligns with best practices and is entirely consistent with IMF's advice.

Calling India's GDP base revision a "welcome development," Krishna Srinivasan, Director of the IMF's Asia and Pacific Department, told reporters in Bangkok that the updated methodology completely matches the advice provided by the IMF's statistics department.

"These revisions to the methodology are entirely consistent with what the advice we've been giving them, including from our statistics department," Srinivasan said.

"In terms of GDP numbers, what they have done is consistent with good prac-



tices. I would say there's always room for improvement, but let's recognise the good work done by MOSPI (Ministry of Statistics and Programme Implementation) for improving GDP statistics," he said.

The IMF official said India faced the energy shock with strong fundamentals and has responded well to it, and that pressure on its exchange rate should not be read as a sign of economic failure. The exchange rate is "a function of global interest

rates, investor risk appetite, and oil prices", he said, adding that the pressure on the exchange rate does not point to a real disconnect with growth.

The IMF's Regional Economic Outlook for Asia and Pacific, released on Thursday, names India among the emerging economies that faced pressure on their currencies after the energy shock.

It said the pressure has partly eased over the past few months, and listed India

among the economies that stepped into foreign exchange markets.

Last month, a political row broke out over the better-than-expected GDP growth figures -- 7.8 per cent for the June quarter -- released by the government, which were contested by former Finance Secretary S C Garg. The former finance secretary's claims were latched onto by the opposition parties, who questioned the integrity of the government's GDP data.

Chief Economic Advisor V Anantha Nageswaran termed Garg's approach as "cherry-picking" of data.

He said the latest GDP figures were compiled using the financial year ending in March 2023 as the new base, and a change in methodology led to revisions to last year's quarterly data.

# Reliance Industries shares climb 3 pc as Jio Platforms sets IPO price band

**MUMBAI, OCT 15:** Shares of Reliance Industries rallied 3 per cent on Thursday after Jio Platforms Ltd, the digital and telecom arm of the firm, set a price band of Rs 1,065 to Rs 1,119 per share for its initial public offering that could raise about Rs 30,213 crore at the top of the range, making it India's largest.

The blue-chip stock climbed 2.85 per cent to Rs 1,209.50 on the BSE.

At the NSE, the stock rallied 2.97 per cent to Rs 1,209.50.

The IPO, comprising a fresh issue of up to 27 crore equity shares of Rs 10 face value each, opens for subscription on Wednesday, October 21, and closes on



Friday, October 23. Anchor investor bidding is on Monday, October 19, according to regulatory filings by Reliance.

The IPO committee of Jio Platforms' board approved the band at a meeting on Wednesday, the filing said. Eligible employees bidding in the employee reservation portion will get a discount of

Rs 54 per share.

Investors must bid for at least 12 shares and in multiples of 12 thereafter. At the cap price, one lot would cost Rs 13,428.

According to the Draft Red Herring Prospectus (DRHP), the company plans to issue up to 27 crore equity shares with a face value of Rs 10 each. At the cap price, that works

out to Rs 30,213 crore, by calculation. That is about 8 per cent above the record set by Hyundai Motor India, whose Rs 27,858.75 crore IPO in 2024 holds the top spot.

It is also roughly 47 per cent above the next largest, Life Insurance Corporation of India's Rs 20,557.23 crore offering.

Jio's offer, however, differs from those two in structure. Hyundai's issue was entirely an Offer for Sale (OFS) by its parent, and so was LIC's issue, by the government.

The IPO will offer a fresh issue only, with no Offer-for-Sale component, so the proceeds would go to the company rather than to selling shareholders.