

Sensex tumbles 876 points; Nifty drops below 22,900 dragged by private banks



MUMBAI, OCT 19: Benchmark equity indices ended sharply lower on Monday after two days of a rally, with the Sensex tumbling 876.37 points and the Nifty dropping to 22,888.95, following a decline in private bank stocks, mainly HDFC Bank and Axis Bank, and weak global trends.

The 30-share BSE Sensex tumbled 876.37 points, or 1.17 per cent, to settle at 73,852.90. During the day, it crashed 1,020.73 points, or 1.36 per cent, to 73,708.54.

The 50-share NSE Nifty dropped 257.20 points, or

1.11 per cent, to end at 22,888.95.

From the 30 Sensex firms, Axis Bank declined 3.85 per cent despite the private sector lender reporting a 39.4 per cent rise in its consolidated net profit to Rs 7,704.67 crore in the second quarter of FY 2026-27, supported by higher core income and improvement in asset quality.

UltraTech Cement, Infosys, Bajaj Finance, Trent, NTPC and HDFC Bank were also among the major laggards.

Shares of HDFC Bank declined over 2 per cent af-

ter its September quarter earnings failed to cheer investors.

Adani Ports, State Bank of India, Larsen & Toubro, InterGlobe Aviation and Maruti Suzuki India were the gainers.

"Indian equities came under renewed selling pressure, reversing the recent recovery as weak global cues and selling in private banks and IT stocks weighed on investor sentiment. Private banks remained under pressure following quarterly earnings and concerns over margin trends. In contrast, PSU banks bucked the

broader weakness, supported by expectations of relatively resilient margins and asset quality," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

Foreign Institutional Investors (FIIs) turned buyers on Friday after days of relentless selling. They bought equities worth Rs 1,165.92 crore, according to exchange data.

Brent crude, the global oil benchmark, declined 1.07 per cent to USD 108.7 per barrel.

In Asian markets, South Korea's Kospi and Shanghai's SSE Composite index ended in positive territory, while Japan's Nikkei 225 index settled lower.

Markets in Europe were trading in negative territory.

The US markets ended lower on Friday. The Nasdaq Composite dropped 2.14 per cent, the S&P 500 was down 1.09 per cent and the Dow Jones Industrial Average declined 0.34 per cent.

On Friday, the Sensex climbed 413.66 points, or 0.56 per cent, to settle at 74,729.27. The Nifty was up 148.80 points, or 0.65 per cent, to end at 23,146.15.

"Our planned investment of approximately Rs 1,800 crore across optical fiber, cable and preform manufacturing will expand further capacities and deepen integration.

Our advanced optical fiber cable portfolio and data centre connectivity solutions continue to strengthen," Nahata said.

He said that the company's Defence and Aerospace business will be the next major engine of growth.

"Our portfolio spans thermal weapon sights, electronic fuzes, surveillance radars, Multi-Mode Hand Grenades and aerostructures. The ongoing acquisition of the aerospace business is expected to be completed during the current quarter, further strengthening our capabilities and presence in this sector. We remain on track towards our aspiration of approximately Rs 500 crore of Defence revenue in FY27," Nahata said.

"Opportunities with international hyperscalers and telecom operators are steadily converting into firm contracts. Based on current expectations and business visibility, we now expect revenue growth of at least 80 per cent in FY27 over FY26," Nahata said.

The company's profit after tax margin more than doubled to 14.36 per cent from 2.23 per cent on a YoY basis.

"We had envisaged achieving Rs 10,000 crore landmark revenue by FY29. Given the momentum we are seeing, we believe this milestone can be achieved much earlier.



over financial year (FY) 2026 and expects to achieve the Rs 10,000 crore revenue mark before projected timeline of FY29.

HFCL's consolidated revenue from operations more than doubled to Rs 2,541.79 crore during the reported quarter from Rs 1,043.34 crore.

"Our order book exceeds Rs 28,900 crore, providing multi-year revenue visibility. Beyond this secured business, we have a strong pipeline of orders at advanced stages. Demand continues to accelerate across AI infrastructure, hyperscale data centres and telecom networks.

HFCL posts highest-ever quarterly net profit of Rs 394 cr in July-Sept

MUMBAI, OCT 19: Domestic telecom gear maker HFCL has posted a multi-fold jump in consolidated profit to Rs 394.22 crore in the second quarter ended September 30, 2026, driven by demand for optical fibre cables from AI data centres, the company said in a regulatory filing.

HFCL had posted net profit of around Rs 72 crore in the same period a year ago.

"This is the best-ever quarterly performance in HFCL's history and marks a defining moment in our growth journey. The results reflect the increasing scale, strength and momentum of our business and reinforce our confidence in HFCL's ability to deliver sustained growth and create enduring value for stakeholders," HFCL managing director, Mahendra Nahata, said in a statement.

The company has forecasted 80 per cent revenue growth in the current fiscal

Bharti Airtel launches voice-only prepaid plans starting at Rs 185 after TRAI's mandate

MUMBAI, OCT 19: Bharti Airtel has become the first telecom operator to roll out voice-and-SMS-only prepaid plans, in line with the Telecom Regulatory Authority of India's (TRAI) new norms, according to sources.

The three plans are priced at Rs 185, Rs 203 and Rs 206. Each offers unlimited local, STD and roaming calls and 300 SMS, but no bundled mobile data. The plans are now listed on the Airtel app and website.

The Rs 185 plan, the cheapest of the new offerings, is valid for 28 days. The Rs 203 plan runs for 30 days, giving two extra

days for Rs 18 more. The Rs 206 plan is valid for one month, which differs from a fixed 30-day cycle as it renews on the same date each month. All three include free HelloTunes, allowing a new tune to be set every 30 days at no extra cost.

Airtel could not be reached for comments on the new voice-only plans.

Sources said the offerings are aimed at users who mainly need calling and messaging. These could include feature phone users, people holding a secondary connection for calls and those who depend largely on Wi-Fi for internet access. The logic is that bun-

dled data may add little value for such customers.

Sources said shorter-validity packs also let customers make smaller recharge commitments rather than paying upfront for a longer-duration plan. The new offerings give calling-focused users more flexibility within Airtel's prepaid portfolio, according to sources.

The launch follows TRAI's direction that operators expand their voice-and-SMS-only options with a corresponding reduction in tariffs.

In September, the regulator mandated operators to issue special tariff vouchers for voice calls

and SMS at a lower cost as they will not come bundled with data services.

Under TRAI's Telecom Consumers Protection (Thirteenth Amendment) Regulations, 2026, telecom operators were asked to issue special tariff vouchers (STVs) for voice calls and SMS only, similar to the existing ones that come bundled with data, voice calls and SMS carrying validity of 30 days or less.

"Provided also that the service provided shall offer special tariff vouchers (STVs) with appropriate reduction in tariff, exclusively for voice and SMS," TRAI had said.

pected to participate across Halls 4 and 5. The scheduled meetings have been arranged through the conference's digital platform, with EY coordinating one-to-one engagements between Indian suppliers and prospective international customers.

more than 150 countries, including Kuwait, South Africa, Benin, Nigeria, the United Arab Emirates and Saudi Arabia, the organisers said in a statement.

Exhibition space has sold out for a second consecutive year, with more than 180 companies ex-

shifting global prices and demand.

The three-day event, organised by the Indian Rice Exporters' Federation (IREF), will run from October 23 to 25 at Bharat Mandapam in New Delhi. It has recorded 4,649 buyer registrations from

Rupee rises 9 paise to 94.80 against US dollar in early trade

MUMBAI, OCT 19:

The rupee gained 9 paise to 94.80 against the US dollar in early trade on Monday, supported by the ongoing impact of the Reserve Bank of India's structural forex interventions.

Forex traders said the rupee has witnessed its sharpest rally in seven months. However, the surge in Brent crude oil to USD 110 per barrel poses the biggest threat to this recovery.

The rupee is inching closer to a key support level near 94. Constant pressure from high crude prices, rising US Treasury yields, and steady foreign capital outflows has forced the RBI to step up its market intervention, they said.

At the interbank foreign exchange market, the rupee opened at 94.90 then touched 94.80 against the American currency, regis-



tering a gain of 9 paise from its previous close.

On Friday, the rupee settled 10 paise higher at 94.89 against the US dollar.

"With USDINR holding below 95.00 for the last 3 sessions, the focus shifts to 94.80â€“94.70. A sustained break below 94.80 could open the way towards 94.00 over the coming weeks.

"However, elevated crude prices remain a key risk, and the rupee's next move will depend on

whether oil eases or sustains its surge," CR Forex Advisors MD Amit Pabari said.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 101.83, down marginally by 0.01 per cent.

Brent crude, the global oil benchmark, was trading lower by 1.88 per cent at USD 107.79 per barrel in futures trade, amid attacks on commercial vessels near the Strait of Hormuz, dis-

ruptions to oil flows and threats to Saudi energy infrastructure that have revived fears of a prolonged supply shock.

On the domestic equity market front, the Sensex dropped 470.50 points to 74,318 in early trade while the Nifty fell 147.10 points to 22,999.05.

Foreign Institutional Investors (FIIs) turned buyers and purchased equities worth Rs 1,165.92 crore on a net basis on Friday, according to exchange data.

Meanwhile, according to RBI data released on Friday, India's foreign exchange reserves dropped by USD 8.578 billion to USD 726.027 billion during the week ended October 9.

In the previous reporting week, the reserves had dropped by USD 12.952 billion to USD 734.606 billion.

Maruti Suzuki expands Integrated Traffic Management System initiative in Gurugram



and 13 key road stretches.

"The expansion of the Integrated Traffic Management System will further strengthen our ability to monitor traffic violations, enable timely enforcement, and encourage greater compliance with traffic regulations," Sibash Kabiraj, IPS, Commissioner of Police, Gurugram, said.

By leveraging advanced

technology for traffic monitoring and enforcement, the initiative aims to enhance road safety, improve adherence to traffic rules, and encourage responsible driving practices among commuters, the company stated.

"Connecting the CCTV network with GMDA's Integrated Command and Control Centre will further enhance real-time surveil-

lance, improve coordination among enforcement agencies and facilitate quicker action against traffic violations, contributing to safer roads for all commuters," PC Meena, Chief Executive Officer, Gurugram Metropolitan Development Authority, said.

"This advanced tracking system addresses issues like riding without helmets, triple riding, red-light violations, over-speeding, and wrong-side driving. These violations highlight a critical road-safety challenge, as human error continues to be the leading cause of road accidents in India," Rahul Bharti, Senior Executive Officer, Corporate Affairs, Maruti Suzuki India Ltd, said.

PFRDA launches unified digital platform for NPS subscribers

MUMBAI, OCT 19: Pension regulator PFRDA has launched a unified digital platform, NPS Central, to enable subscribers of the National Pension System (NPS) to enrol, invest and manage their pension accounts through a single interface.

Launched on October 1 on the occasion of NPS Diwas, the platform has been jointly developed

and is managed by the three Central Record-keeping Agencies (CRAs) under NPS, the Pension Fund Regulatory and Development Authority (PFRDA) said in a statement on Monday.

The platform brings all three CRAs to a common digital interface, simplifying access to pension-related services across the NPS ecosystem, which in-

cludes CRAs, Pension Funds and Points of Presence (PoPs), it said.

The initiative marks a step towards creating a more integrated, accessible and subscriber-centric digital pension ecosystem.

NPS Central also facilitates registration for NPS Swasthya, which combines a dedicated investment corpus with a super top-up health insurance

arrangement, extending access to healthcare-related services within the broader digital pension ecosystem, it said.

The platform will also facilitate integration with NPS ecosystem participants and existing NPS digital touchpoints, enabling them to offer unified NPS services through their respective channels, it added.

Jio Platforms IPO: Rs 2.5 lakh cr demand for Rs 8,110 cr anchor book

MUMBAI, OCT 19: Jio Platforms' initial public offering has attracted institutional demand of about Rs 2.5 lakh crore, with global asset managers, sovereign wealth funds, domestic mutual funds and insurers among investors seeking a stake in the Reliance Industries subsidiary ahead of its stock market debut.

The company's Rs 8,110-crore anchor book drew demand of more than 30 times the amount on offer, according to figures provided for the transaction, sources privy to the development said.

The scale of interest highlights the institutional appetite for the telecom and digital services business as it prepares for a separate listing.

Among the global investment firms putting offers for the anchor book are BlackRock, Capital Group, Fidelity Investments, T. Rowe Price, Schroders, JPMorgan Asset Management, Franklin Templeton, Invesco and Janus Henderson.

Sovereign and public investment institutions, including Singapore's GIC,



the Abu Dhabi Investment Authority, the Qatar Investment Authority and Norway's Norges Bank Investment Management also queued up, they said.

Indian institutions also had a prominent presence, with major mutual fund houses, including SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Aditya Birla Sun Life Mutual Fund, Nippon India Mutual Fund and Kotak Mahindra Asset Management Company participating.

Insurers and pension investors, including Life Insurance Corporation of India, HDFC Life Insurance, SBI Life Insurance, SBI Pension Funds, HDFC Pension and ICICI Prudential were among those who made offers, sources said.

The breadth of participation spans domestic and overseas institutions with different investment mandates.

Jio Platforms is seeking to raise about Rs 30,213 crore through an initial public offering scheduled to open for public subscription on October 21 and close on October 23. The price band has been set at Rs 1,065 to Rs 1,119 a share, with the offering comprising up to 27 crore new shares.

The offering is expected to become India's largest IPO, potentially valuing the company at about USD 108 billion at the upper end of the price range. The proceeds are intended in part to support debt repayment at its telecom subsidiary, alongside general corporate purposes,

according to the company's offer documents.

Jio Platforms, controlled by billionaire Mukesh Ambani's Reliance Industries, has expanded from its core mobile connectivity business into broadband, digital entertainment, cloud and enterprise services. Its listing will give public-market investors a direct investment route into the business, which has so far operated as a subsidiary of Reliance Industries.

The company had 533.3 million subscribers as of June 2026 and accounted for nearly 60 per cent of India's data traffic, according to reported company figures.

The strong institutional interest could support participation in the broader IPO.

Anchor investors are institutions allotted shares ahead of the public subscription period under the IPO process. Their participation can provide an indication of institutional appetite, although allocations, valuation and subsequent market performance remain separate considerations.