

Sensex jumps 602 points to settle at 80,005; Nifty surges 158 points to 24,339

MUMBAI, OCT 28: Stock markets snapped the five-day losing streak on Monday with the benchmark Sensex rebounding 602 points on buying in ICICI Bank, firm global trends and continuous buying by domestic institutional investors.

The BSE Sensex jumped 602.75 points or 0.76 per cent to settle at 80,005.04. During the day, it surged 1,137.52 points or 1.43 per cent to 80,539.81.

The NSE Nifty soared 158.35 points or 0.65 per cent to 24,339.15.

A sharp correction in global crude prices in international markets boosted sentiments, traders said.

From the 30 Sensex pack, ICICI Bank climbed 3 per cent after the private sector lender posted a 14.5 per cent growth in standalone profit to Rs 11,746 crore for the second quarter ended September 2024.

JSW Steel, Mahindra & Mahindra, Adani Ports, Tata Steel, Sun Pharma, Hindus-



tan Unilever, Tata Motors and State Bank of India were the other big gainers from the pack.

Axis Bank, Kotak Mahindra Bank, Tech Mahindra, HDFC Bank and Maruti were the laggards.

In Asian markets, Seoul, Tokyo, Shanghai and Hong Kong settled higher.

European markets were trading in the positive territory. The US markets ended on a mixed note on Friday.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,036.75 crore on Friday, while Domestic Institutional Investors (DIIs) bought shares worth Rs 4,159.29 crore, ac-

ording to exchange data. Global oil benchmark Brent crude eased 5.84 per cent to USD 71.54 a barrel.

The BSE benchmark plummeted 662.87 points or 0.83 per cent to settle at 79,402.29 on Friday. The Nifty tanked 218.60 points or 0.90 per cent to 24,180.80.

Rupee settles on flat note, up 1 paisa at 84.07 against US dollar

MUMBAI, OCT 28: The rupee traded on a flat to positive note and settled 1 paisa higher at 84.07 (provisional) against the US dollar on Monday, on positive domestic markets and a sharp decline in crude oil prices.

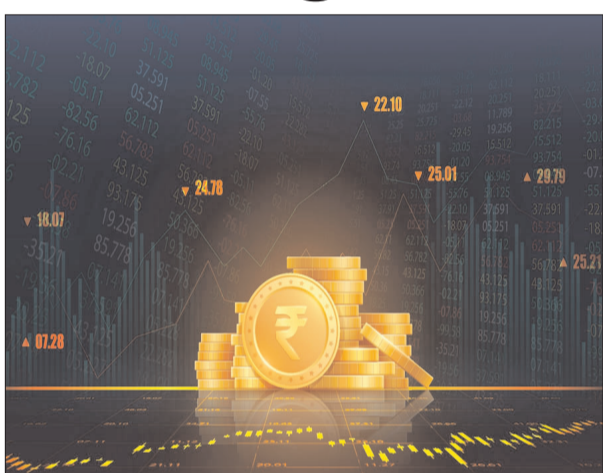
Forex traders said the rupee traded in a narrow range during the day as the strong dollar weighed on the local unit, while positive domestic equities, weak crude oil prices and suspected intervention by the Reserve Bank of India (RBI) supported the local currency at lower levels.

At the interbank foreign exchange, the rupee opened at 84.08 against the greenback.

It traded in a tight range and ended the day at 84.07, registering a rise of 1 paisa over its previous close.

On Friday, the rupee edged lower by 1 paisa to settle near an all-time low at 84.08 against the US dollar.

The local currency touched its lowest closing level of



84.10 against the dollar on October 11.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.02 per cent higher at 104.27.

Brent crude, the global oil benchmark, eased 6.05 per cent to USD 71.45 per barrel in futures trade.

According to traders, the rupee remains under intense pressure, mainly due to per-

sistent foreign fund outflows.

"We expect the rupee to trade with a negative bias on overall strength in the US dollar and sustained FII outflows. Rising odds of Donald Trump winning the US presidential elections may further support the greenback," Anuj Choudhary - Research Analyst at Sharekhan by BNP Paribas, said.

Month-end dollar demand from importers may further weigh on the rupee. How-

ever, softening crude oil prices and a contained attack by Israel on Iran may support the rupee at lower levels, Choudhary added.

On the domestic equity market front, Sensex advanced 602.75 points, or 0.76 per cent, to 80,005.04 points. The Nifty rose 158.35 points, or 0.65 per cent, to 24,339.15 points.

Foreign institutional investors (FIIs) were net sellers in the capital markets on Friday, as they offloaded shares worth Rs 3,036.75 crore, according to exchange data.

Meanwhile, India's forex reserves dropped by USD 2.163 billion to USD 688.267 billion for the week ended October 18, the Reserve Bank said on Friday.

In the previous reporting week, the overall kitty had dropped by USD 10.746 billion to USD 690.43 billion in one of the largest declines in the reserves in recent times, the RBI said.

Investors advised to play by stocks ahead of special muhurat trading for Samvat 2081

MUMBAI, OCT 28: Corporate earnings will hold the key as investors gear up to welcome Samvat 2081 with a special one-hour muhurat trading on November 1.

Analysts are also cautious of high valuations amid a sanguine outlook of the future after a roaring Samvat 2080 for the markets.

The benchmark Sensex rose more than 22 per cent in Samvat 2080 and the Nifty, over 24 per cent.

The mid-cap and small-cap universes outperformed their large cap peers with the BSE mid-cap index rising almost 40 per cent and the BSE small-cap index, 36 per cent.

During the year, both the Sensex and the Nifty hit record highs with the 30-share gauge touching 85978.25 and the Nifty, 26277.35 on September 27.

This was on account of robust domestic flows, sound corporate earnings FPI inflows and a resilient economy.

The past few sessions have been a tumultuous one, with stocks ranging from the large-, to mid- and small-caps skidding on account of FPI outflows.

Foreign portfolio investors (FPIs) sold 21 lakh crore (gross) in October and their net outflows were 785,790 crore.

The crash has also been attributed to geo-political



strife, expensive valuations and corporate earnings not keeping pace with their respective stock values.

Foreign investors have chosen to migrate to markets such as China where valuations are reasonable, with its central bank taking steps to boost the economy.

In India, the poor corporate results have led to worries about an impending slowdown even as the monetary policy committee of the Reserve Bank of India (RBI) kept interest rates flat for the tenth time.

It did change its stance to neutral which signals an upcoming interest rate cut.

The analysts remain divided on whether this will happen in December or February.

They believe the immediate trend will be determined by the outcome of the US Presidential elections and the two-day meeting of the US Federal Reserve which culminates on November 7.

The next key event will be in December where the RBI could take a call on cutting the repo rate which now stands at 6.50 per cent.

"We subscribe to the view that a rate cut or two could materialise in Samvat 2081, depending on the trajectory of growth and inflation. While the long-term growth story for Indian equities remains stronger-than-ever, current valuations leave limited room for expansion," Pranav Haridasan, MD and CEO, Axis Securities said.

"This means that growth in corporate earnings will be a pivotal driver of market returns. Stock picking with a balance of growth - at a reasonable price - and quality will be critical to achieving good returns over the coming year."

Palka Arora Chopra, director of Master Capital Services, said: "We strongly recommend investors to stay committed to the equity markets for the long-term.

Parking funds in value companies - whether directly or through equity instruments - can help capture the benefits of the Indian growth story."

Brokerage AngelOne pointed out the Nifty PE (price to earnings ratio) is trading at 20.8 times its one-year forward EPS (earnings per share), which is slightly higher than the five-year average of 19.4 times.

"We believe that valuations are reasonable given the current positive outlook on the India growth story amid lower growth in other parts of the world, and the Chinese slowdown," it said.

The brokerage is positive on sectors such as capital goods, construction, consumer durables, finance, FMCG, gas distribution, IT, pharma, power and refractories.

Analysts at Motilal Oswal Financial Services said India is one of the fastest growing economy with GDP growth of 8.2 per cent in 2023-24 followed by 6.4 per cent in the first quarter of 2024-25.

The Nifty earnings growth is likely to remain steady at around 12 per cent CAGR (compounded annual growth rate) over 2024-26.

Sectors linked to domestic structural and cyclical themes will perform well. These include financials, consumption, industrials, technology and healthcare, the analysts said.

9Skin, co-founded by actor Nayanthara, partners with Reliance Retail's Tira for major expansion

MUMBAI, AUG 28: 9Skin, the skincare brand co-founded by acclaimed actor Nayanthara, announces its partnership with Reliance Retail's Tira. This strategic collaboration marks 9Skin's expansion beyond its direct-to-consumer (D2C) channel and its debut in offline retail in India.

In celebration of this exciting launch, 9Skin is unveiling an exclusive product: the "Skinderella" Hydrogel Mask, available only on Tira. This innovative mask is thoughtfully designed to deliver deep hydration and rejuvenation, addressing the diverse skincare needs of Indian consumers. Available for a limited time exclusively on Tira, the Skinderella Hydrogel Mask is a must-have for skincare enthusiasts.

9Skin is a brand inspired by Nayanthara's personal experiences with skin conditions, dedicated to providing effective and gentle care for all skin types. With a focus on natural ingredients and



holistic approaches, 9Skin leverages advanced nanotechnology to create products that offer not just

healthy skin but also a sense of nourishment and confidence.

Commenting on this collaboration, Bhakti Modi, Co-Founder, Tira, commented "Partnering with 9Skin aligns with our commitment to bringing innovative skincare products to our customers.

We are pleased to be the retail channel bringing 9Skin's products to Indian consumers. We are excited to bring the finest skincare products to India and believe this collaboration will provide our customers with unparalleled skincare experiences."

Nayanthara, Co-Founder of 9Skin, said "We are excited to partner with Tira and expand our reach within the Indian market. Our mission is to bring clean, effective, and ethical skincare solutions to individuals of all skin types, and this collaboration allows us to reach a wider audience through Tira's extensive network."

Singapore Airlines flight bound for Tokyo diverted to Taipei due to cracked windshield

SINGAPORE, OCT 28: A Singapore Airlines (SIA) flight bound for Tokyo was diverted to Taipei in Taiwan on Monday due to a "cracked windshield", according to the flag carrier.

Flight SQ636, carrying 249 passengers and 17 crew members, took off from the city-state's Changi Airport at 11.07 pm on Sunday and was due to touch down at Japan's Haneda Airport at 6.20 am on Monday.

The Boeing 777-300ER aircraft had to divert to the Taoyuan International Airport in Taipei because of a cracked windshield that occurred mid-flight, Channel News Asia reported.

The flight landed "uneventfully" at the airport, the report quoted a Singapore Airlines spokesperson as saying.



It has since been renumbered and will depart Taipei for Tokyo at 8.30 pm. It is due to arrive at Haneda Airport at 12.30 am on Tuesday, a delay of about 18

hours. "SIA sincerely apologises to all affected customers for the inconvenience caused," said the spokesperson, adding that the safety of its

customers and crew is its top priority.

The airlines arranged hotel accommodations for the affected customers, according to the report.

India, Spain ink multiple MoUs in Vadodara; focus on railways, customs, and cultural exchange



VADODARA, OCT 28: India and Spain signed several memorandums of understanding (MOUs) during the bilateral meeting between Prime Minister Narendra Modi and Spanish President Pedro Sanchez in Gujarat's Vadodara city on Monday.

During the bilateral talks held at the iconic Laxmi Vilas Palace here, both leaders also discussed the situation in Ukraine and in West Asia, said Tanmaya Lal, secretary (west), Ministry of External Affairs.

"With respect to Ukraine, both sides exchanged their views on how they see the situation. PM Modi reiterated India's position that any such conflict can only be resolved by dialogue and

diplomacy. This is not the time for war, this cannot be resolved on the battleground. It is necessary that direct discussion takes place between both the parties," Lal told reporters.

India reiterated its position that it really looks for a free, open, inclusive, prosperous and peaceful Indo-Pacific, he said, adding more on the region will be covered in the joint statement to be issued soon.

India and Spain, during the bilateral talks, signed agreements on cooperation in key sectors like infrastructure, railways as well as culture and tourism, he said.

An MoU on rail transport was signed for cooperation in planning, design, development, commissioning and

operation of infrastructure, stations, railways facilities and equipment of long distance passenger and freight networks as well as urban and regional railway systems, an official release said.

"During the meeting, it was agreed that 2026 will be celebrated as 'India-Spain Year of Culture, Tourism and AI'. Moreover, a cultural exchange program for 2024-28 was also signed to promote bilateral exchanges in music, dance, theatre, literature, museums and festivals," the release said.

"An agreement on cooperation and mutual assistance in Customs related matters was signed during the meeting. It will facilitate exchange of information for prevention, detection, inves-

tigation and combating of Customs offences," the release added.

It has been decided Spain will open a consulate in Karnataka capital Bengaluru, the release said, adding that India's consulate general in Barcelona was operationalized in August this year.

The Spanish delegation included two ministers and 15 CEOs of leading companies there, said Lal.

The bilateral talks were followed by a banquet lunch at the grand palace hosted by PM Modi, he added.

Earlier in the day, Modi and Sanchez inaugurated the Tata Advanced System Limited (TASL)-Airbus facility here to manufacture C-295 military aircraft in India.