Market losing steam amid weakness in banking stocks

Sensex fell 141 points to 75867, Nifty 50 ended flat at 23907

Mumbai: Benchmark equity indices Sensex and Nifty closed lower in a volatile trading session on Wednesday as weakness in banking and financial stocks, coupled with geopolitical uncertainties surrounding the US-Iran situation, kept investors cautious.

The 30-share Sensex slipped 141.90 points, or 0.19 per cent, to settle at 75,867.80. The Nifty 50 ended nearly flat at 23,907.15 shedding 6.55 points in 0.03%.

Commenting on Nifty technical outlook, experts said that the 23,800 region remains an important immediate support zone, and a decisive break below this

area could extend weakness toward the 23,600–23,500 levels. Among the top losers on the Nifty were Oil and Natural Gas Corporation, HDFC Bank and HDFC Life Insurance, with financial stocks remaining under pressure throughout the session. On the gaining side, Power Grid Corporation of India, Eternal and NTPC rose more than 2 per cent each among Sensex constituents. Other notable gainers included Tata Steel, IndiGo, Maruti Suzuki, Titan Company and Asian Paints.

The broader Nifty also closed marginally lower, falling 6.55 points, or 0.03 per cent, to end at 23,907.15.

Market sentiment remained subdued as investors monitored developments related to the United States and Iran. In the broader market, midcap and smallcap stocks outperformed the benchmark indices. The Nifty MidCap index settled 0.42 per cent higher, while the Nifty SmallCap index gained 0.15 per cent.

Sectorally, the Nifty Financial Services, Nifty Bank and Nifty Private Bank indices were among the worst performers.

In contrast, the Nifty Media, Nifty Metal and Nifty Auto indices ended higher, supported by buying interest in select stocks.

Gold, silver rise on safe-haven demand

Mumbai: Gold and silver prices traded marginally higher on Wednesday amid continued geopolitical uncertainty and cautious optimism surrounding possible progress in US-Iran peace negotiations. On the Multi Commodity Exchange (MCX), gold futures (June 5) were trading 0.10 per cent or Rs 164 higher at Rs 1,57,780 at around 10:35 am. The yellow metal touched an intraday high of Rs 1,57,898, up 0.17 per cent or Rs 282. It recorded an intraday low

of Rs 1,57,454, down 0.10 per cent or Rs 162 from the previous close of Rs 1,57,616. On the other hand, silver futures (July 3) too witnessed buying optimism, gaining 0.73 per cent or Rs 2,000 to hit an intraday high of Rs 2,72,628 so far.

Hyundai Motor India to raise car prices from June

New Delhi: Hyundai Motor India on Wednesday said it will increase prices of its vehicles by up to Rs 12,800 from June, citing rising input costs, higher commodity prices and increased operational expenses. The company said the extent of the price increase will vary depending on the model and variant.

The automaker said the price increase has been necessitated due to rising input costs, increased commodity prices and higher operational expenses, among other reasons. While the company continues to optimise costs and minimise the impact on customers, it is constrained to pass on a part of the increased costs to the market through the "nominal" price hike, the filing added. The revised prices will come into effect from June 1 across Hyundai's model range,

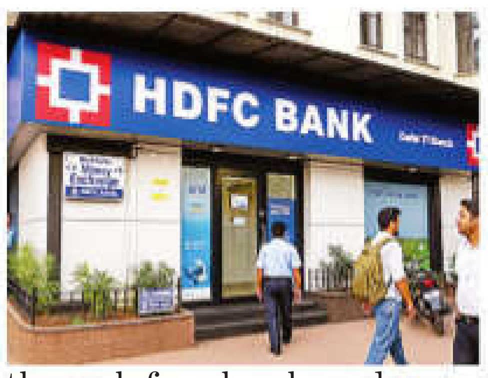
the company said. Earlier, another leading automobile firm, Maruti Suzuki India, announced a price hike of up to Rs 30,000 with effect from the same month. "In view of the sustained increase in input costs, the company has decided to increase the prices of its models across its portfolio by up to Rs 30,000 with effect from June 2026," it said in its regulatory filing. In addition, Mahindra and Mahindra (M&M) had increased prices for its SUV and commercial vehicles in April. Shares owf Hyundai Motor India on Wednesday traded more than 2 per cent higher at Rs 1928.20.

Caught in Rs 45 cr payments row, HDFC Bank denies probe buzz

Mumbai: The HDFC Bank is facing is probe in to alleged payments worth Rs 45 crore to the Maharashtra State Road Development Corporation (MSRDC) during FY2024 and FY2025.

According to reports, the bank's Audit Committee of the Board (ACB) had ordered a formal internal vigilance investigation into the payment which were allegedly linked to differential interest offered on deposits maintained by MSRDC with the bank.

It further claimed that instead of directly crediting the amount as interest payments to the state agency, the funds were allegedly routed through the bank's marketing department and shown as contributions towards a road safety awareness campaign



through four local vendors.

The report also alleged that the arrangement was discussed at senior management levels in the presence of HDFC Bank Managing Director and CEO Sashidhar Jagdishan.

The report had also linked the matter to the resignation of the bank's former non-executive chairman Atanu Chakraborty on March 18.

Meanwhile, shares of India's largest private lender HDFC Bank fell more than 2 per cent during early trade on Wednesday following a report alleging irregular payment practices and raising concerns around the bank's internal governance processes.

The banking stock declined as much as 2.27 per cent to Rs 761.25 apiece on the BSE in the morning session.

At the last count, the stock was trading at Rs 764.70, a decline of 1.84 per cent on the exchange.

Earlier in March, the Reserve Bank of India (RBI) stated that there were no material concerns regarding HDFC Bank's governance or conduct.

HDFC nixes payment allegations

Mumbai: HDFC Bank on Wednesday dismissed allegations linked to alleged payment irregularities involving Rs 45 crore, saying assumptions of wrongdoing based on selective material were misplaced and that all matters are handled in accordance with established internal processes. The private lender asserted that the bank follows robust internal oversight, audit and control processes. "We strongly reject any assumptions of wrongdoing or culpability based on selective material. All issues are dealt with in accordance with established norms, and full process is always followed before final determination post any internal review," an HDFC Bank spokesperson said.

Samsung unionised workers to accept wage deal

Seoul: Unionised workers at Samsung Electronics voted to approve a wage agreement, the union said on Wednesday, easing concerns about potential disruptions to the global supply chain.

In the six-day vote, 73.7 percent of the 62,616 members of the tech giant's two largest unions approved the tentative deal. The agreement was finalised after a majority of eligible voters took part in the vote and a majority voted in favour of the proposal, reports Yonhap news agency.

The labour union and management reached the agreement just an hour before an 18-day strike was set to begin at the world's top memory chipmaker last Thursday.

Labour and management had been deadlocked since late last year over performance-based bonuses tied to earnings from the company's artificial intelligence-related semiconductor business amid the ongoing global memory chip boom.

Under the deal, Samsung will allocate a special semiconductor performance bonus equivalent to 10.5% of business performance earnings, without a cap.

Six month jail for Edtech firm founder

Singapore court convicts Raveendran in

New Delhi: Edtech firm Byju's founder Byju Raveendran has been sentenced to six months in jail by a Singapore court for contempt after allegedly failing to comply with multiple court orders related to his assets.

The Singapore court directed Raveendran to surrender to authorities, pay legal costs of S$90,000 ($70,500) and furnish documents proving his ownership of Beeaar Investco Pte, a corporate entity that held shares in a related company.

The development marks the latest setback for the embattled founder, who is facing legal and financial scrutiny from investors and lenders across multiple jurisdictions, including the US, where creditors are seeking to recover losses tied to a soured $1.2 billion loan.

The legal action in Singapore has been initiated by a subsidiary of Qatar Investment Authority, which had invested in the company during a period when Byju's was cutting jobs and restructuring operations.

Moreover, Qatar Holdings was represented by law firm Drew & Napier, while Byju's Investments was represented by Fervent Chambers in the matter.

Adani Group market cap nears Rs 20 lakh cr

Ahmedabad: The Adani Group is witnessing a sharp surge in market valuation, with the combined market capitalisation of its listed companies nearing the Rs 20 lakh crore milestone.

The conglomerate has added around Rs 5 lakh crore in market value on a year-to-date (YTD) basis, driven by strong earnings performance and renewed investor confidence.

Among the group companies, Adani Power has emerged as the biggest contributor to wealth creation this year.

The company's market capitalisation currently stands at Rs 4,79,167 crore, making it the most valued company within the group.

It has added Rs 2,02,511 crore in market value so far in 2026.

Adani Ports and Special Economic Zone (APSEZ) follows with a market capitalisation of Rs 4,20,611 crore, while Adani Enterprises is valued at Rs 3,82,634 crore.

ONGC Q4FY26 consolidated net profit surges 53%

New Delhi: Oil and Natural Gas Corporation (ONGC) posted a consolidated net profit of Rs 13,678 crore during Q4FY26, marking a growth of 53 per cent compared to the same quarter of the previous financial year.

According to a press release issued by the ONGC, the state-owned energy major registered a consolidated net profit of Rs 49,793 crore for the full financial year FY26, which represents an increase of 30 per cent over the previous fiscal. According to an ONGC exchange filing, the company recorded a standalone net profit of Rs 6,650 crore during Q4FY26. For the entire financial year FY'26, the standalone net profit reached Rs 32,894 crore. The company announced a total dividend for FY26 at Rs 13.25 per share, maintaining a payout ratio of approximately 51 per cent. The financial document highlighted the performance of its corporate network, stating that "subsidiaries HPCL, MRPL, OVL and OPaL have delivered remarkable improvement in performance".

TN textile sector eyes Europe, UK for growth

Chennai: The textile and apparel industry of Tamil Nadu is preparing for a major export push into European and British markets as upcoming free trade agreements are expected to improve competitiveness and reduce dependence on the United States market. Industry stakeholders believe the proposed trade agreements with the European Union and the UK could significantly expand India's share in global textile exports by creating tariff parity with competing manufacturing hubs.

Exporters say buyers in Europe are already increasing engagement with Indian suppliers and gradually diversifying sourcing networks

away from countries such as Bangladesh and Vietnam.

The sector, which faced considerable pressure during last year's tariff-related disruptions in the US market, is now actively pursuing geographical diversification as a long-term strategy to reduce risks associated with dependence on a single export destination.

Manufacturers are strengthening their presence in European markets through aggressive marketing initiatives, participation in international trade fairs, expansion of overseas showrooms and the appointment of local representatives to improve customer outreach and build stronger buyer relationships.

According to industry analysts, the benefits of the proposed trade deals are expected to become more visible from the 2027-28 financial year onwards, with export revenues likely to witness strong double-digit growth.