BRIEFS

Rupee falls 19 paise to close at 95.61 vs USD

MUMBAI, Aug 17 (PTI)

THE rupee depreciated 19 paise to close at 95.61 (provisional) against the US dollar on Monday, amid weak domestic equity markets and a surge in crude oil prices.

Forex traders said the USD/INR pair is likely to trade with a slight negative bias, pressured by the delay in the deal between the US and Iran, rising crude oil prices and broader dollar support. Moreover, investors' sentiment turned cautious after the Reserve Bank of India on August 14 said that its swap facility for FCNR (B) deposits will be available only for deposits mobilised till August 31.

Gold rebounds Rs 600 to Rs 1.56 lakh/10g

NEW DELHI, Aug 17 (PTI)

GOLD prices rebounded by Rs 600 to Rs 1,56,800 per 10 grams in the national capital on Monday as a weak US dollar and firm global trends breathed fresh life into bullion demand.

The yellow metal of 99.9 per cent purity had closed at Rs 1,56,200 per 10 grams on Friday. However, silver remained flat at Rs 2,40,000 per kilogram (inclusive of all taxes) for the second straight session, according to local traders.

BSE, PHDCCI join hands to expand capital-market access for MSMEs

NEW DELHI, Aug 17 (PTI)

STOCK exchange BSE Ltd and PHD Chamber of Commerce and Industry (PHDCCI) on Monday announced a partnership to promote equity financing and expand capital-market access for Micro, Small and Medium Enterprises (MSMEs) across the country. The two organisations signed a Memorandum of Understanding (MoU) to create greater awareness among MSMEs about equity financing, particularly through the BSE SME platform, and help eligible businesses navigate the listing process. Under the partnership, BSE will provide subject-matter experts and trainers for awareness programmes, seminars, workshops, roadshows and knowledge sessions aimed at helping MSMEs understand the benefits and requirements of raising capital through the markets.

Lalithaa Jewellery IPO subscribed 69 pc on Day 1

NEW DELHI, Aug 17 (PTI)

THE initial public offer of Lalithaa Jewellery Mart Ltd was subscribed 69 per cent on the first day of bidding on Monday.

The IPO received bids for 4,35,37,826 shares against 6,27,61,403 shares on offer, as per NSE data.

The category for retail investors was subscribed 74 per cent, while the portion for Qualified Institutional Buyers (QIBs) received 67 per cent subscription. The quota for non-institutional investors was subscribed 61 per cent.

The jewellery retailer on Friday raised Rs 508 crore from anchor investors, including Goldman Sachs, ICICI Prudential Mutual Fund and Bandhan Mutual Fund.

Govt clears 31 proposals for electronic component mfg entailing investments of Rs 7,877 crore

These approvals will result in a total output or production of goods worth Rs 82,243 crore and lead to the generation of close to 10,000 jobs

NEW DELHI, Aug 17 (PTI)

THE Government has cleared 31 fresh proposals under the electronics components manufacturing scheme, entailing investments of Rs 7,877 crore, the Secretary in the IT Ministry, S Krishnan, said on Monday.

According to Krishnan, the Government has received a total investment proposal of Rs 69,548 crore, against a target of Rs 59,350 crore. "Currently, we have cleared almost 31 applications, which have been dealt with in this particular session or in this particular gathering, and totally, the investment that we are talking about is Rs 7,877 crore," he said at an event jointly organised by Elcina and the Ministry of Electronics and Information Technology (MeitY).

The approved proposals include those of GX Group, Centum Electronics, Ennovi Mobility Solutions, Allied Engineering Works, Globe Capacitors, Syrma SGS Technology, Rosenberger Interconnect, Sensata Technologies, and Britannia RFID Technologies, among others. Krishna said the fresh tranche of investment will be spread across 10 States.

These approvals will result in a total output or production of goods worth Rs 82,243 crore and lead to the generation of close to 10,000 jobs, he said.

The Electronics Components Manufacturing Scheme (ECMS), launched in April 2025, offers incentives for setting up domestic manufacturing facilities.

ArcelorMittal restoring ops at its Ukraine plant

NEW DELHI, Aug 17 (PTI)

ARCELORMITTAL on Monday said the company is working on strategies to restore operations at its steel plant in Ukraine which was hit by a missile strike, killing two people and leaving 13 workers and contractors injured.

As a result of the attack, the main production facilities of the energy and blast furnace production were damaged and the production processes of the plant were partially halted.

"Currently, relevant specialists are assessing the extent of the damage and the possibilities and timing of restoring operations," ArcelorMittal Kryvyi Rih said.

Two people were killed, while 13 employees of the company and contractors were injured in the hostile attack, it said.

The search and rescue operations continue. An emergency response plan has been put into effect. Firefighters, the Department of Labor Protection, rescuers, and medical workers are working at the scene. Those affected by the hostile missile strike are receiving all necessary medical care in the city's medical facilities.

"All our thoughts are with the families and loved ones of our colleagues who suffered from the hostile attack. Further information will be provided in accordance with requirements of wartime," the company said.

Tata Group's Nelco invests USD 20 mn in US-based Elveo for satellite connectivity

NEW DELHI, Aug 17 (PTI)

NELCO, a Tata Group satellite communication service provider, on Monday announced a partnership and an investment of USD 20 million (approximately Rs 191.2 crore) in US-based Lunar Holdco, Inc., which operates as Elveo Mobile.

The investment is aimed at bringing next-generation Direct-to-Device (D2D) and Internet of Things (IoT) satellite connectivity to India and South Asian markets, the company said in a regulatory filing. Under the agreement, Nelco will subscribe to Compulsorily Convertible Debentures (CCDs) of the Delaware-headquartered Lunar Holdco. The CCDs carry a 7 per cent annual compounded return, convertible into equity shares of the US firm based on specified conversion events.

"D2D is the next growth wave for the Satcom market globally and Nelco is embarking on it. Elveo's advanced network design opens up seamless coverage and new market opportunities for us in India, as well as South Asian countries and worldwide for some of the enterprise segments," Nelco MD and CEO P J Nath said. The partnership will allow Nelco to provide connectivity and compute solutions directly from Elveo's satellites to various sectors, including automotive, maritime, energy and government. The technology is expected to close coverage gaps for enterprise-grade solutions such as automotive telematics, fleet tracking, infrastructure monitoring and disaster response.

Tata Sons AGM, scheduled today, likely to be adjourned

NEW DELHI, Aug 17 (PTI)

THE Annual General Meeting of Tata Sons, scheduled for today, is likely to be adjourned as Sir Ratan Tata Trust, a key shareholder in the holding company of the Tata Group, is unable to nominate a representative due to a regulatory restriction imposed by Maharashtra's Charity Commissioner, people familiar with the matter said.

The meeting is scheduled to consider, among other matters, the directorship of Tata Sons Chairman N Chandrasekaran, who has decided not to seek another term when his current tenure ends in February.

As per a notice circulated by the company earlier, the AGM is scheduled to be held on Tuesday, August 18, 2026 at 2.30 pm through video-conferencing or other audio-visual means.

Apart from taking up Chandrasekaran's renomination as director, the Tata Sons AGM is also supposed to consider and approve the standalone and consolidated financial statements of the company for fiscal year ended March 31, 2026 and to declare dividend on ordinary shares of the company for the financial year 2025-26.

The meeting is likely to be adjourned as the issue with the representation of Sir Ratan Tata Trust (SRTT) remains, the people said. It is understood that Tata Sons has not communicated any change in the scheduled AGM date to shareholders and the company plans to proceed with the meeting, but adjourn it if the required quorum is not achieved. The problem stems from the inability of the Sir Ratan Tata Trust (SRTT) - which holds a 23.56 per cent stake in Tata Sons - to hold a board meeting because of an order issued by Maharashtra Charity Commissioner in May pending an inquiry into composition of its board. Without a board meeting, SRTT cannot jointly nominate a representative with Sir Dorabji Tata Trust, a step required under Tata Sons' Articles of Association for AGM quorum.

Tempsens Instruments to float Rs 650 cr IPO on Aug 20

NEW DELHI, Aug 17 (PTI)

TEMPERATURE sensing and heating solutions provider Tempsens Instruments (India) Ltd will launch its initial public offering (IPO) on August 20, with the issue size pegged at Rs 650 crore.

The price band has been fixed at Rs 285-300 per equity share, while the issue will close on August 24. Bidding by anchor investors will take place on August 19, according to a public announcement on Monday.

At the upper end of the price band, the post-issue implied market capitalisation of the company is estimated at Rs 2,515 crore. The IPO comprises a fresh issue of equity shares aggregating up to Rs 95 crore and an Offer-for-Sale (OFS) of up to 1.85 crore equity shares.

Sensex drops 281 pts, Nifty falls for 5th day amid rising crude oil prices

MUMBAI, Aug 17 (PTI)

BENCHMARK Sensex dropped by 281 points, while the broader Nifty fell for the fifth straight session on Monday, due to selling in IT, FMCG, and telecom shares amid rising crude oil prices and persistent geopolitical tensions in West Asia.

The 30-share BSE Sensex declined 281.09 points, or 0.36 per cent, to settle at 77,728.16. During the day, it dropped 555.5 points, or 0.71 per cent, to 77,453.75.

Falling for the fifth consecutive day, the 50-share NSE Nifty declined 78.35 points, or 0.32 per cent, to end at 24,287.65, taking the losses to the fifth day.

From the Sensex pack, Infosys, HCL Tech, Sun Pharma, Tata Consultancy Services, Tech Mahindra and ITC were among the biggest laggards.

Tata Steel, Axis Bank, Reliance Industries and Bharat Electronics were among the winners.

Brent crude, the global oil benchmark, climbed 1.11 per cent to USD 89.50 per barrel.

"Indian equity markets ended marginally lower on Monday, extending last week's cautious tone as persistent uncertainty surrounding the US-Iran conflict and the absence of meaningful progress toward reopening the Strait of Hormuz kept investors on the sidelines," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

The BSE SmallCap Select index was up 0.38 per cent, while MidCap Select index dipped 0.11 per cent.

Among sectoral indices, IT dropped 1.74 per cent, followed by Focused IT (1.56 per cent), Telecommunication (1.16 per cent), Hospitals (0.94 per cent), FMCG (0.79 per cent), Healthcare (0.56 per cent), Services (0.48 per cent) and Consumer Durables (0.44 per cent). Realty climbed 1.38 per cent, followed by Metal jumped 1.03 per cent, Capital Goods (0.78 per cent), Industrials (0.60 per cent) and Commodities (0.45 per cent).