Bull run sustains for 3rd day on sharp rally in Bajaj Fin shares

Equity markets ended higher on a resilient note, brushing aside geopolitical concerns as strong corporate earnings and sector-specific buying offset worries over renewed US-Iran hostilities

Defying Headwinds

- BSE-Sensex rose 166.49pts (+0.21%) to 78,094.64
- NSE-Nifty gained 66.45pts (+0.27%) to 24,383.60
- FIIs bought equities worth Rs3,623.51-cr on Thursday

Mumbai

STOCK market benchmark indices Sensex and Nifty rose for the third consecutive day on Friday to close at a more than three-week high, tracking a sharp rally in Bajaj Finance and foreign fund inflows.

The 30-share BSE Sensex climbed 166.49 points, or 0.21 per cent, to settle at over three-week high of 78,094.64 with 16 of its constituents closing higher and 14 with losses. During the day, it jumped 344.1 points, or 0.44 per cent, to 78,272.25. The 50-share NSE Nifty gained 66.45 points, or 0.27 per cent, to end at a three-week high of 24,383.60.

From the Sensex pack, Bajaj Finance jumped 8.11 per cent after the firm on Thursday reported a 28 per cent year-on-year rise in consolidated profit after tax (PAT) to Rs 6,081 crore for the June quarter of FY27, driven by growth in core income and improvement in asset quality.

Bajaj Finserv, Mahindra & Mahindra, Adani Ports, Tata Steel, Reliance Industries, Bharat Electronics and Titan were also among the winners. Tata Consultancy Services, Eternal, Infosys, ITC and InterGlobe Aviation were among the major laggards. Foreign Institutional Investors (FIIs) bought equities worth Rs 3,623.51 crore on Thursday, according to exchange data.

> Positive momentum continued, although some profit booking emerged at higher levels as caution persisted amid elevated yields and potential rate-hike concerns. The sustainability of the recovery will depend largely on the ongoing earnings season, which is currently outperforming forecasts, and on a reduction in global risks
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> *- Vinod Nair, Head-Research, Geojit Investments Limited*

"Positive momentum continued, although some profit booking emerged at higher levels as caution persisted amid elevated yields and potential rate-hike concerns. The sustainability of the recovery will depend largely on the ongoing earnings season, which is currently outperforming forecasts, and on a reduction in global risks," Vinod Nair, Head of Research, Geojit Investments Limited, said. The domestic IT index witnessed profit booking following its recent rally, he added.

"Indian equity markets ended higher on a resilient note, brushing aside geopolitical concerns as strong corporate earnings and sector-specific buying offset worries over renewed US-Iran hostilities. The Nifty opened marginally higher, extending the previous session's gains, and remained supported by earnings-driven optimism and a temporary revival in foreign institutional inflows," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Bajaj Finance's valuation jumps ₹53,325-cr

NEW DELHI: Shares of NBFC Bajaj Finance on Friday ended over 8 per cent higher after the firm reported a 28 per cent year-on-year rise in consolidated profit after tax (PAT) for the June quarter of FY27.

The stock surged 8.11 per cent to settle at Rs 1,141.70 on the BSE. During the day, it zoomed 9 per cent to Rs 1,151.20 -- the 52-week high level. At the NSE, the stock jumped 8.32 per cent to end at Rs 1,141.20. Intraday, it soared 9.30 per cent to reach the 52-week high of Rs 1,151.50. The company's market valuation surged by Rs 53,325.61 crore to Rs 7,10,817.51 crore. The stock was the biggest gainer among the Sensex and Nifty firms.

Sebi clarifies off-market sale of unlisted shares not a public issue

Sale of unlisted equity shares are secondary transfers by an existing shareholder and do not constitute an offer or invitation by the company

New Delhi

MARKETS regulator Sebi said the off-market sale of unlisted equity shares by an existing shareholder through private negotiations will not be treated as a deemed public issue, provided the number of purchasers does not exceed the statutory limit of 200 persons in a financial year.

The clarification came in an informal guidance letter issued to IDBI Bank, which had sought Sebi's view on whether its proposed sale of unlisted equity shares to non-qualified institutional buyers through off-market transactions would be regarded as a public offer under securities laws.

Sebi, in its informal guidance made public on Friday, said that these transactions are secondary transfers by an existing shareholder and do not constitute an offer or invitation by the company to subscribe to securities. Accordingly, these transfers would not trigger public issue requirements, subject to compliance with the prescribed limit on the number of purchasers. The regulator further clarified that contractual rights such as the right of first refusal (ROFR) available to company promoters can be honoured while carrying out such share transfers. The Companies Act does not mandate or restrict the categories of persons to whom the placement/ tansfer can be made by a company but restricts the number of persons in a private placement. While calculating the number of persons for deciding whether the offer is made to over 200 or not in a financial year, the said provisions allow placement made to QIBs to be excluded. Hence, the transfer can be made through a non-advertised privately negotiated transaction to identified investors, including non-QIB investors, provided the transfer is made up to the prescribed limit of 200 persons in a financial year, so it is not construed as a deemed public issue, Sebi added.

> These transfers would not trigger public issue requirements, subject to compliance with the prescribed limit on the number of purchasers. The regulator further clarified that contractual rights such as the ROFR available to company promoters can be honoured while carrying out such share transfers

IDBI Bank had approached Sebi in May seeking clarity on the regulatory treatment of its proposed divestment of unlisted equity investments through negotiated off-market transactions.

Gold rises ₹300; silver trades flat

NEW DELHI: Gold prices rose by Rs 300 to Rs 1,48,300 per 10 grams in the national capital on Friday due to buying from retailers and jewellers, local traders said. The yellow metal of 99.9 per cent purity had closed at Rs 1,48,000 per 10 grams in the preceding session. Silver remained flat at Rs 2,24,700 per kilogram. In the international markets, spot gold slipped $48.28, or 1.18 per cent, to $4,055.56 per ounce and silver dropped nearly 2 per cent to $57.98 an ounce. Traders said continuous purchases by retailers and jewellers supported domestic gold prices despite weak global prices, while silver traded in a narrow range. "Spot gold is easing back from Thursday's highs, slipping below $4,060 per ounce as the dollar claws back ground, while silver has cooled too, hovering near $58," said Kaynat Chainwala, AVP Commodity Research, Kotak Securities. According to analysts, the rebound in the crude oil prices, also curbed investors' appetite for precious metals in the overseas markets. Brent oil futures rose nearly 1 per cent to $89.69 per barrel, and West Texas Intermediate advanced to $84.16 a barrel in New York, reviving inflation concerns and limiting bullion's upside. "Investors are awaiting the University of Michigan consumer sentiment and inflation expectation numbers, along with the second-quarter Employment Cost Index, for fresh cues on the US economic outlook. "The data will provide further insights into the Federal Reserve's monetary policy trajectory and the near-term direction of bullion prices," Praveen Singh, Head of Commodities at Mirae Asset ShareKhan, said.

Gold futures drop on low demand

GOLD prices dropped by Rs 818 to Rs 1,44,022 per 10 grams in futures trade amid a fall in spot demand. On the Multi Commodity Exchange, yellow metal contracts for the October delivery traded lower by 0.56 per cent in a business turnover of 683 lots. Analysts attributed the decline in precious metal prices to weaker spot demand. Globally, gold futures were trading 0.69 per cent down at $4,075 per ounce in New York.

Silver futures fall on weak cues

SILVER prices fell by Rs 817 to Rs 2,19,150 per kilogram in futures trade as participants reduced their bets. Silver contracts for September delivery declined by 0.37 per cent in 456 lots. Analysts said a sell-off by participants mainly weighed on silver prices. Globally, the white metal was trading 0.70 per cent down at $58.57 per ounce in New York.

Crude oil futures fall 3% amid easing supply concerns

Signs of improving oil shipments through the Strait of Hormuz and the Bab el-Mandeb Strait reduced the geopolitical risk premium in crude

New Delhi

CRUDE oil futures fell 3 per cent to Rs 7,811 per barrel on Friday, tracking weak global benchmarks as improving tanker movements through key West Asia shipping routes eased concerns over immediate supply disruptions despite lingering geopolitical risks.

On the Multi Commodity Exchange (MCX), crude futures for August delivery depreciated Rs 226, or 2.81 per cent, to Rs 7,811 per barrel. Similarly, the September contract also dipped by Rs 190, or 2.43 per cent, to Rs 7,616 per barrel on the commodities bourse.

Traders said signs of improving oil shipments through the Strait of Hormuz and the Bab el-Mandeb Strait reduced the geopolitical risk premium in crude, prompting selling in domestic futures. "MCX Crude oil prices declined on Friday, tracking weakness in the energy market as crude shipments through key West Asia maritime routes improved despite limited progress in US-Iran negotiations," said Pinky Yadav, Commodity Fundamental Analyst at Choice Broking.

In the international markets, Brent oil futures for September delivery declined $1.81, or 2.03 per cent, to $87.22 per barrel on the Intercontinental Exchange. The West Texas Intermediate for the September contract also slipped $1.80, or 2.15 per cent, to $81.79 per barrel on the New York Mercantile Exchange.

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RBI support bolsters rupee

The local unit gained 15ps to settle at 95.35/$

Mumbai

THE rupee remained in positive territory on Friday, gaining 15 paise to settle at 95.35 against the US dollar, tracking foreign capital inflows and support from the Reserve Bank. However, higher global crude oil prices and a stronger greenback capped sharper gains in the local unit, while elevated tensions in West Asia kept markets on edge, forex traders said.

At the interbank foreign exchange, the rupee opened at 95.40 and traded in the range of 95.25-95.46 during the session. It eventually settled at 95.35, up 15 paise from its previous close. The rupee surged 26 paise to close at 95.50 against the US dollar on Thursday, rising for the fifth straight session.

Meanwhile, the US and Iran each fired barrages of missiles on Thursday, as the pattern of back-and-forth strikes took hold again and hope dimmed for any quick resolution. After a brief respite, the risk of a return to all-out war emerged once more, with the fighting threatening to engulf even more countries.

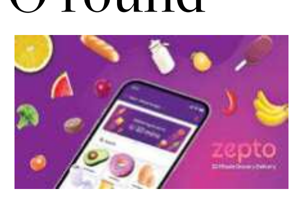
Sebi extends digital audit deadline

NEW DELHI: Markets regulator Sebi on Friday extended, until October 31, the deadline for regulated entities to complete digital accessibility audits and resolve platform issues. Earlier, the deadline to complete the digital platform accessibility audit was April 30 and the timeline to complete the remediation of those audit findings and achieve full compliance was July 31.

Sebi extended the deadline until October 31, 2026, following various formal requests from industry stakeholders who needed more time to meet the legal requirements of the Rights of Persons with Disabilities Act, according to its circular. In July 2025, Sebi had issued a circular mandating all regulated entities to ensure their digital platforms are accessible to persons with disabilities.

Zepto to raise ₹1,000-cr in pre-IPO round

New Delhi



QUICK-COMMERCE unicorn Zepto is set to raise approximately Rs 1,000 crore in a pre-IPO funding round at a valuation of around $4.5 billion, and has pushed back its initial public offering timeline, sources privy to the matter said. The capital infusion is expected to be led primarily by domestic investors to raise Indian shareholding in the company, which currently stands at around 40 per cent. Zepto's IPO, earlier targeted for July 2026, is held off for the time being, sources said. A mail sent to Zepto did not elicit any response.

The $4.5 billion valuation marks a moderation from the $7 billion valuation Zepto commanded in October 2025, when it raised $450 million in a funding round led by the California Public Employees' Retirement System (CalPERS). Founded by Stanford University dropouts Aadit Palicha and Kaivalya Vohra, Zepto filed its preliminary IPO papers in December 2025 through the confidential pre-filing route with the Securities and Exchange Board of India (Sebi). According to the updated draft papers filed with markets regulator Sebi, Zepto is set to raise Rs 8,010 crore through a fresh issue of shares as part of its proposed initial public offering (IPO).

Further uptrend possible from current levels

Above 78,500-78,700 zone it may rally to 79,200 levels; below 76,900, the uptrend would become vulnerable

Mumbai

IN the last week, the benchmark indices bounced back sharply. The Sensex was up by 2,035 points. Among sectors, almost all major sectoral indices registered positive momentum, but the IT and Auto indices outperformed, with IT rising by 6.60 per cent and Auto by 5.60 per cent.

Technically, after a strong reversal formation, the market successfully cleared the 20-day SMA (Simple Moving Average) level, which is largely positive. Additionally, it has formed a long bullish candle on the daily charts and is holding a higher high and higher low series formation on intraday charts, supporting a further uptrend from the current levels.

"For trend-following traders, the 20-day SMA (around 77,300 and 76,900) would act as key support zones," says Amol Athawale, VP Technical Research, Kotak Securities. Above these levels, bullish momentum is likely to continue. On the higher side, 78,500-78,700 would serve as immediate resistance zones. A successful breakout of 78,700 could push the market towards 79,200. Conversely, below 76,900, the uptrend would become vulnerable. Traders may consider exiting long positions if the market falls below this level.

For Bank Nifty, it is currently experiencing non-directional activity, with traders likely waiting for either side breakout. On the upside, the 20-day SMA (around 57,500) would be the immediate resistance zone. Above this, the index could move towards 58,000-58,500. On the downside, the 50-day SMA (around 56,600) acts as a key support level. Below this, selling pressure may accelerate, and the index could retest levels of 56,000-55,800.

Global markets trade higher as AI stocks rebound post Microsoft results

SOUTH KOREA'S KOSPI INDEX JUMPS NEARLY 18% ON SURGE IN CHIPMAKING STOCKS

GLOBAL ANALYSIS

- Samsung surges 28%, SK Hynix gains 30%
- Microsoft shares post best day in 18 years
- Dollar rebounds 0.5% against Japanese yen
- Fed keeps benchmark interest rates unchanged

Bangkok

WORLD share benchmarks advanced, with South Korea's Kospi index jumping near 18 per cent on Friday, tracking gains on Wall Street as artificial intelligence-related stocks bounced back after losses earlier this week. US futures rose 0.5 per cent and oil prices resumed climbing.

The Kospi surged at the open and then wavered, eventually rocketing up 17.9 per cent to 6,695.45, its largest single day gain ever. Shares of South Korean technology giant Samsung Electronics surged 28 per cent, while memory chipmaker SK Hynix soared 30 per cent.

Despite its big jump Friday, the Kospi remains well below the peak of over 9,000 that it hit in June. It had shed more than 17 per cent in the previous three days as investors dumped technology stocks in part over worries about an AI bubble and rising competition from chipmaking and AI rivals in China. The benchmark's previous largest single day gain, of nearly 12 per cent, was in October 2008 during the global financial crisis.

The rebound followed Microsoft's report Thursday of stronger than expected profits for the last quarter, which were taken as a signal that big spending on AI is translating into profits. Microsoft's shares soared 15.5 per cent for its best day in nearly 18 years. Traders flooded back into the market to snap up shares in tech companies that had recently swooned over doubts that the huge investments will yield adequate returns.

European shares also advanced in early trading Friday. Germany's DAX rose 0.7 per cent to 25,779.53, while the CAC 40 in Paris climbed 0.9 per cent to 8,559.92. Britain's FTSE picked up 0.5 per cent to 10,935.00.

In other Asian trading, Tokyo's Nikkei 225 climbed 4 per cent to 64,362.02. Multinational investment holding company and OpenAI-investor SoftBank Group jumped 13.8 per cent, while chip equipment maker Tokyo Electron rose 6.2 per cent.

"The market went from throwing AI stocks overboard to fighting for the remaining seats before most traders had finished writing the obituary," Stephen Innes of SPI Asset Management said in a commentary.

> The rebound followed Microsoft's report Thursday of stronger than expected profits for the last quarter, which were taken as a signal that big spending on AI is translating into profits. Microsoft's shares soared 15.5% for its best day in nearly 18 years

The dollar bounced back after falling sharply against the Japanese yen overnight, gaining 0.5 per cent to 160.28 yen. Regulators in Japan and the US were suspected of intervening in the market after weeks of the dollar trading above 160 yen, near 40-year highs.

Japan's Nikkei financial newspaper said the intervention was coordinated, with the Federal Reserve Bank of New York conducting what is known as a "rate check" where it asks various banks to provide exchange-rate quotes for currency trades.

Officials from both sides refrained from comment on the matter. As expected, the Bank of Japan opted to keep interest rates unchanged Friday as it wrapped up a policymaking meeting. Analysts said officials may have stepped into the markets to limit speculative moves linked to the central bank's decisions.

"Intervention in support of the yen may not work any better now than it has previously, but the persistence of the Japanese authorities suggests to us that the yen will remain around the 160 level this year before staging a more sustained rebound next year," Jonas Golterman of Capital Economics said in a commentary.

The Federal Reserve likewise kept its benchmark rate unchanged at its policy meeting this week.

A gap between interest rate levels in Japan and the US has been a key factor behind the yen's weakness. The euro fell to $1.1509 from $1.1524. Taiwan's Taiex surged 8 per cent, helped by a 10 per cent jump for chipmaker TSMC.