

Digital gold could unlock up to \$700-bn in latent demand

Likely to reach \$160–170 billion by 2031, growing at roughly 27% annually. Over 200 million monthly transactions in early 2026

Golden Outlook

- Investor awareness stands at 71%
- Over half of new investors are under 30
- Payment and banking apps are driving accessibility
- Over 120 million Indians have transacted in digital gold
- Regulatory safeguards remain crucial for wider adoption

NEW DELHI

DIGITAL gold could unlock up to \$700 billion in latent demand from a market currently valued at \$45–55 billion, a report said on Wednesday. The report from Boston Consulting Group and the World Gold Council said the digital gold market is projected to reach \$160–170 billion by 2031, growing at roughly 27 per cent annually, under a five-year base case. The digital gold market



could rise to \$270–280 billion if adoption barriers are removed more quickly. Further, the report noted that the digital gold market growth opportunity represents potential demand if existing barriers are addressed, rather than a near-term forecast. “Trust remains the biggest barrier to adoption, with stronger consumer protection, transparent proof of backing, accessible redemption and clearer regulation identified as key factors in building investor confidence,” the report noted. Digital gold could expand the overall gold market, with around 65 per cent of latent

Digital gold could generate \$95-bn in new demand by 2031, with 65% of potential demand coming from investors now owning gold now. Tokenised gold has grown 5X to \$6-bn, awareness is higher among younger investors, at 50% versus 23% among older investors

demand coming from consumers who do not currently own gold. The base case estimates nearly \$95 billion in

genuinely new gold demand by 2031, it said. Tokenised gold is gaining momentum, with its value increasing fivefold since late 2024 to around \$6 billion. Cumulative spot trading volumes exceeded \$90 billion in Q1 2026. Younger investors are driving awareness, with 50 per cent of investors aged 25–34 aware of digital gold, compared with 23 per cent among those aged 55 and above. “India is among the world’s most advanced digital gold markets. Awareness stands at 71 per cent of investors, among the highest of the 12 markets we surveyed, and access through payment platforms, super-apps and banking apps has made digital gold part of everyday financial life,” said Vipin V, Managing Director and Partner, BCG. More than 120 million Indians have transacted in digital gold, with monthly transactions crossing 200 million in early 2026, Vipin said.

SFC Environmental Tech fixes price band

NEW DELHI: Wastewater treatment solution provider SFC Environmental Technologies Ltd on Wednesday announced that its Rs 668 crore initial public offering (IPO) will open for subscription on October 27. It has fixed a price band of Rs 313-330 per share for the public issue, valuing the company at around Rs 3,233 crore at the top end of the price band. The IPO comprises a fresh issue of equity shares worth Rs 150 crore and an offer-for-sale (OFS) of up to 1.57 crore shares by promoters and existing shareholders, according to a public announcement. Proceeds from the fresh issue will be used for debt repayment and working capital requirements. The public issue will close on October 29 and anchor investor bidding will take place on October 26. The company’s equity shares are proposed to be listed on BSE and NSE on November 3. Incorporated in 2005, the Mumbai-based company provides wastewater treatment solutions using proprietary technologies, including C-Tech, an advanced technology for treating sewage and effluents. Its customers include SMC Infrastructures, Rajkamal Builders Infrastructure, Ramky Infrastructure, EMS and Enviro Infra Engineers.

Rupee settles at six-week high

On Jio Platforms’ IPO-driven foreign inflows and a relatively weak US dollar

MUMBAI

THE rupee surged 48 paise to close at 94.43 (provisional) against the US dollar on Wednesday, supported by foreign currency inflows linked to Reliance Industries’ Jio Platforms IPO and RBI intervention to contain dollar demand. However, forex trade analysts said weak domestic markets and higher crude oil prices were putting pressure on the rupee. At the interbank foreign exchange market, the rupee opened at 94.78 against the dollar. In intraday trade, it touched a high of 94.41 and a low of 94.82 against the American unit. It eventually settled at 94.43 (provisional) against the greenback, up 48 paise from its previous close. The Indian currency earlier recorded a similar closing level on September 4. On Monday, the rupee settled lower by 2 paise at 94.91 against the US dollar. Forex markets were closed on Tuesday on account of Dussehra. “The rupee rose to a six-week high on IPO-driven foreign inflows and a relatively weak US dollar. However, weak domestic markets and elevated crude oil prices capped sharp gains,” said Anuj Choudhary, Research Analyst, Mirae As-



set Sharekhan. He further said that the rupee is expected to trade with a positive bias on overall weakness in the dollar and softening of US treasury yields. “USD-INR spot price is expected to trade in a range of Rs 94.20 to Rs 94.80.” According to analysts, a stronger rupee can ease imported inflation and reduce currency-related costs for companies importing crude, electronics and other raw materials. It may also benefit sectors such as aviation and oil marketing, although the actual impact depends on their hedging positions and pricing. “Foreign investors participating in large IPOs typically sell dollars to acquire rupees, increasing dollar supply in the domestic foreign exchange market. The RBI has also supported the currency through measures aimed at

reducing spot-market dollar demand from oil companies and managing excessive exchange-rate volatility,” said Gaurav Garg, Head of Research at brokerage platform Lemonn. However, the recovery faces significant challenges as Brent crude prices climbed above USD 110 per barrel amid renewed Middle East tensions and concerns over potential supply disruptions, he added. Going forward, the sustainability of the rupee’s recovery will depend on the continuation of IPO-related inflows, RBI intervention, crude oil prices, foreign portfolio flows and US dollar movements, Garg said. Meanwhile, the dollar index, which gauges the greenback’s strength against a basket of six currencies, was trading higher by 0.07 per cent at 101.59.

Gold futures decline on lower demand

NEW DELHI: Gold prices declined Rs 509 to Rs 1,46,010 per 10 grams in futures trade amid a fall in spot demand. The yellow metal contracts for December delivery traded lower by 0.35 per cent in 699 lots. Analysts attributed the decline in precious metal prices to weaker spot demand. Globally, gold futures declined by 0.12 per cent to \$4,120.11 per ounce in New York.



Silver futures slip on reduced turnover

SILVER prices fell by Rs 2,124 to Rs 2,09,361 per kilogram in futures trade as participants reduced their bets. Silver contracts for December delivery declined by 1 per cent in 1,404 lots. Analysts said a sell-off by participants mainly weighed on silver prices. Globally, the white metal was trading 0.96 per cent down at \$57.38 per ounce in New York.

Brent crude rises 1.47% to \$110.39/bbl

CRUDE oil prices rose Rs 134 to Rs 9,445 per barrel in futures trade amid positive global trends. Crude oil futures for November delivery rose 1.44 per cent in 5,904 lots. Analysts said the rise in bets by participants kept crude oil prices higher in futures trade. Globally, West Texas Intermediate crude was trading at \$99.29 per barrel, up 1.50 per cent. Brent crude was higher by 1.47 per cent at \$110.39 per barrel in New York.

Signature Global shares tumble nearly 37% in 2026

The weak performance comes even as the company reported improved collection figures in its second-quarter operational update

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SIGNATURE Global (India) Limited’s shares have declined 36.91 per cent, or Rs 416.65, on a year-to-date (YTD) basis amid a slowdown in the company’s operational performance. The stock was trading at Rs 711.75, down 0.98 per cent or Rs 7.05 during the session. The decline extends beyond the current year, with the stock falling 33.61 per cent, or Rs 360.55, over the past one year. Over the last six months, the shares have slipped 17.12 per cent, while they have lost 6.58 per cent in the past month. However, the stock has managed to edge up 0.32 per cent over

the past five trading sessions. The weak stock performance comes even as the company reported improved collection figures in its second-quarter operational update released on October 10. Collections stood at Rs 1,010 crore in Q2 FY27, registering a 51 per cent increase from Rs 670 crore in the previous quarter and a 9 per cent rise from Rs 930 crore in the year-ago period. However, pre-sales declined during the quarter. The company reported pre-sales of Rs 1,830 crore in the second quarter of the current financial year, down 9 per cent from Rs 2,020 crore in the corresponding quarter of the previous financial year.



For the first half of FY27, pre-sales fell 18 per cent to Rs 3,800 crore compared with Rs 4,660 crore a year earlier. Operational metrics presented a mixed picture. The number of housing units sold more than doubled sequentially to 454 units from 226 in the previous quarter, while the area sold increased 22 per cent to 8.8 lakh square feet. On a half-year basis, however, the area sold declined

46 per cent to 1.60 million square feet and units sold dropped 49 per cent to 680 from 1,338 a year earlier. The company’s H1 FY27 collections also fell 10 per cent year-on-year to Rs 1,680 crore from Rs 1,860 crore, the real estate developer said. Commenting on the company’s performance, Pradeep Kumar Aggarwal, Chairman and WholeTime Director, said that the second quarter of the current financial year marked a period of strong execution and financial progress for Signature Global. “Collections rose significantly during the quarter, reflecting sustained customer confidence in our projects,” Aggarwal said.

Charts form bearish candle

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THE benchmark indices saw continued profit booking at higher levels. The Sensex fell by 143 points. Among sectors, the Chemical and Defense indices declined nearly 2.5 per cent. Despite weak sentiment, the IT index outperformed, gaining over 2.85 per cent. Technically, after opening with a gap-up, the market slipped below 74,500, with selling pressure intensifying after the breakdown. From the day’s high, the market dropped nearly 1,450 points



before recovering some losses in the final hour. On the daily chart, the index formed a bearish candle, while the intraday lower-top formation suggests a broadly negative setup. “For day traders, the 20-day SMA (Simple Moving Average), along with 73,700 and 73,500, would act as key support zones,” says Shrikant Chouhan, Head - Equity Research, Kotak Securities. If the market holds above these levels, it could rebound toward 74,000-74,500. Conversely, selling pressure is likely to intensify below 73,500, potentially pushing the market toward 73,000-72,800. Given the current volatility, level-based trading would be the preferred strategy for day traders.

Hunger Pangs files IPO papers

BIZZ BUZZ BUREAU
HYDERABAD



HUNGER Pangs Ltd, which operates the Burma Burma Restaurant & Tea Room chain, has filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) to raise funds through an initial public offering (IPO). The proposed IPO comprises a fresh issue of equity shares worth up to Rs 150 crore and an offer for sale (OFS) of up to 2.79 crore equity shares by promoters and existing shareholders. The OFS includes up to 60 lakh shares each by promoters Ankit Virendra Gupta and Chirag Narendra Chhajer,

along with shares held by Bbigplas Poly Pvt Ltd, Negen Tech Opportunities Angel Fund, Venture Catalysts Angel Growth Fund and other shareholders. The company plans to utilise the net proceeds from the fresh issue to establish new Burma Burma restaurants across India and for general corporate purposes. As of July 31, 2026, Hunger Pangs operated 22 restaurants, one delivery kitchen and three warehouses across nine Indian cities. Its restaurants are located in premium malls, high-

street locations and corporate parks. The company’s revenue from operations rose 46.56 per cent to Rs 155.50 crore in FY26 from Rs 106.10 crore in FY25. EBITDA increased to Rs 25.68 crore from Rs 21.35 crore, while its EBITDA margin stood at 16.51 per cent in FY26. The restaurant chain reported an average bill value of Rs 2,400 in FY26, while its delivery business contributed 10.76 per cent of revenue. Hunger Pangs plans to expand its restaurant network, introduce new brands and cuisines, and strengthen its delivery and direct-to-consumer offerings, including packaged food products.

Benchmarks extend losses to 2nd day on banking, financial scrips sell-off

Markets Snapshot

- Bajaj Finance, Eternal, Trent and Axis Bank were major laggards
- HCL Technologies, Infosys, Tech Mahindra and TCS were gainers
- FII offloaded equities worth Rs 1,148.64 crore on Monday

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EQUITY benchmark indices extended their losses for a second straight session, with the Sensex dropping 143 points as selling in power, banking and financial stocks



and elevated crude oil prices weighed on investor sentiment. Besides, rising US bond yields and persistent FII selling also dampened the trading scenario. The 30-share BSE Sensex declined 143.21 points, or 0.19 per cent, to close at 73,709.69. The index opened in the green and surged 829.29 points, or 1.12 per cent, to hit

an intraday high of 74,682.19, before paring early gains to hit a low of 73,229.45. The 50-share NSE Nifty dropped 77.60 points, or 0.34 per cent, to end at 22,811.35. It had climbed to a high of 23,120.90 in early trade before sliding to an intraday low of 22,702.85. Among the Sensex constituents, Bajaj Finance, Eternal, Trent, Axis Bank, NTPC,

Maruti Suzuki India, IndiGo, Kotak Mahindra Bank, Bharat Electronics Ltd, Bajaj Finserv, Tata Steel, Titan and State Bank of India were the major laggards. HCL Technologies, Infosys, Tech Mahindra, Tata Consultancy Services, UltraTech Cement, Bharti Airtel, PowerGrid, Reliance Industries, ITC, ICICI Bank and Sun Pharmaceuticals were among the gainers. Meanwhile, the Rs 30,213-crore Jio Platforms IPO was subscribed nearly 3 times on the first day of bidding on Wednesday. The largest public offer so far in India became the fastest-ever IPO to achieve full subscription within 100 minutes of opening. “Indian equities gave up

strong early gains as elevated crude prices and continued FII selling overshadowed optimism surrounding India-US trade negotiations,” said Vinod Nair, Head of Research, Geojit Investments Ltd. Profit-booking intensified across auto, financials, metals and realty, reflecting concerns over inflation and margin pressures, while IT showed relative resilience amid improving earnings visibility and renewed investor appetite for the sector, he said. Nair added that resilient Q2 earnings and robust domestic institutional flows remain important market supports, but weak breadth and persistent foreign selling point to continued caution.

World shares are mostly higher after US stocks rally on strong earnings

Big expectations for earnings growth have allowed the US markets to hit records recently despite persisting macroeconomic uncertainty

NEW YORK

WORLD shares were mostly higher on Wednesday following a broad rally on Wall Street. Germany’s DAX rose 0.5 per cent to 25,423.64, and the CAC 40 in Paris added 0.5 per cent to 7,880.90. Britain’s FTSE 100 edged 0.1 per cent higher, to 10,743.65. US futures were mixed, with the contract for the S&P 500 up 0.1 per cent, while that for the Dow Jones Industrial Average slipped 0.1 per cent. In Asian trading, the Kospi in Seoul gained 3.3 per cent to 5,735.66. South Korean AI company Elice, whose 32 per cent drop Tuesday in its first day of trading spooked markets, rebounded on Wednesday, hitting the upward limit

of 29.9 per cent. Tokyo’s Nikkei 225 rose 0.9 per cent to 64,621.24 after Japan reported that its exports jumped 16.7 per cent in September from a year earlier, on strong sales of autos and computer-related components. Imports surged 18.9 per cent, largely thanks to higher prices for oil due to the Iran war, nearly doubling Japan’s trade deficit for the same month a year earlier. “Robust AI demand should continue to support tech-related goods exports. However, non-AI capital goods and auto are likely to weaken amid high energy prices and borrowing costs, weighing on overall exports,” Oxford Economics said in a report. Markets in Greater China



were mostly lower, with Hong Kong’s Hang Seng shedding 0.9 per cent to 23,651.87, while the Shanghai Composite index fell 0.6 per cent to 3,713.36. Taiwan’s Taiex rose 1.3 per cent. In Australia, the S&P/ASX 200 picked up 0.2 per cent to 8,831.30. On Tuesday, most US stocks rose following strong

profit reports from Equifax, Hasbro and other companies, while oil prices eased back after nearing their highest levels since the war with Iran began. The S&P 500 added 0.3 per cent. The Dow Jones Industrial Average rallied 1 per cent, while more swings for stocks in the artificial intelligence industry sent the

AI stocks continued to swirl. Euphoria around the technology’s boom has given way to worries that high interest rates in the bond market will slow the borrowing that’s allowed companies to buy so many AI chips

Nasdaq composite to a modest loss of less than 0.1 per cent. Big expectations for earnings growth have allowed the US stock market to hit records recently despite worries about high inflation, higher interest rates and other challenges weighing on

Wall Street. Equifax rallied 11.3 per cent for one of the market’s biggest gains after reporting a bigger profit for the summer than analysts expected, despite high mortgage rates slowing some parts of its business. Hasbro climbed 11.2 per cent after the toy company said its “Magic: The Gathering” game made more than \$600 million in revenue during a quarter for the first time. 3M rose 5.8 per cent after the company behind Ace bandages and Scotch-Brite sponges likewise reported a stronger-than-expected profit, even as shoppers broadly feel discouraged by high inflation. General Motors sank 6.8 per cent despite reporting a

bigger profit than analysts expected. It also announced a programme to send up to \$20 billion to investors by buying back its stock. The pressure is on companies to deliver bigger profits not only now, but also in the future. GM gave a forecast range for profit over the full year of 2026 whose midpoint fell short of analysts’ expectations. AI stocks continued to swirl. Euphoria around the technology’s boom has given way to worries that high interest rates in the bond market will slow the borrowing that’s allowed companies to buy so many AI chips. Last week was the US stock market’s worst since June because of weakness for AI-related companies.

Stocks also got a lift after the price for a barrel of Brent crude, the international standard, erased an early gain. However, early Wednesday, Brent jumped 1.1 per cent to \$109.95 per barrel. On Tuesday, it rose to near \$112, approaching its highest price since the war with Iran began in late February. Brent’s price has been yo-yoing between \$97 and \$112 per barrel this month on uncertainty about when the energy industry will return to normal. US benchmark crude rose 1.2 per cent early Wednesday, to \$99.01 per barrel. In other dealings, the US dollar slipped to 158.15 Japanese yen from 158.17 yen. The euro fell to \$1.1222 from \$1.1239.