

World shares retreat as crude surges on oil tankers inferno

Seven tankers caught fire in the Strait of Hormuz, the largest number of vessels damaged in a single day since Iran war started

Propelling Wall Street

- SpaceX surged 7.8% after beating summer profit expectations.
- Elon Musk signaled steps toward a potential merger between SpaceX and Tesla.
- Tesla rose 3.4%, serving as a major driver for the S&P 500's gains

BANGKOK

WORLD shares and US futures retreated on Thursday as oil prices jumped more than 2 per cent following a report by Iran's state television that seven oil tankers caught fire and were damaged in the Strait of Hormuz.

If the report is verified, it would be the largest number of vessels damaged in the waterway in a single day since the start of the Iran war on February 28.

Brent crude, the international standard, gained 3.2



per cent to \$112.27 per barrel. It has been bouncing between \$97 and \$112 in recent days on uncertainty about when the war with Iran will allow the global energy industry to return to normal.

US benchmark crude rose 2.8 per cent to \$99.80 per barrel.

In early European trading, Germany's DAX shed 1.1 per cent to 25,367.96, while the CAC 40 in Paris declined 1.3 per cent to 7,816.67. Britain's FTSE 100 was down 0.7 per cent at 10,678.67.

The future for the S&P 500 lost 1 per cent and that for the Dow Jones Industrial Av-

erage was 0.7 per cent lower.

In Asia, Tokyo's Nikkei 225 lost 2.7 per cent to 62,907.84 on heavy selling of big tech companies like SoftBank Group, which lost 6.9 per cent.

Computer chip equipment maker Tokyo Electron fell 7 per cent and testing equipment maker Advantest lost 6 per cent.

In South Korea, the KOSPI dropped 3.5 per cent, to 5,533.77. Big memory chip-makers led the decline, with Samsung Electronics down 4 per cent. SK Hynix lost 5.5 per cent.

AI stocks, at the centre

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Hong Kong's Hang Seng shed 3 per cent to 22,934.68, and the Shanghai Composite index gave up 1.5 per cent to 3,658.03. Taiwan's Taiex lost 1.8 per cent. In Australia, the S&P/ASX 200 declined 0.4 per cent to 8,793.20.

The US stock market rose Wednesday following strong profit reports from SpaceX, Capital One Financial and other big companies.

EAAA India Alternatives fixes price band

NEW DELHI: EAAA India Alternatives Ltd, an arm of Edelweiss Financial Services, has fixed a price band of Rs 1,585-1,665 per share for its Rs 1,200-crore Initial Public Offering (IPO), valuing the company at Rs 10,765 crore at the upper end. The public issue will open for subscription on October 26 and close on October 28. Bidding by anchor investors is scheduled for October 23, according to a public announcement on Wednesday. The IPO is entirely an Offer For Sale (OFS) by the Edelweiss Group, with no fresh issue component. Consequently, the company will not receive any proceeds from the public offering, and the entire amount will go to the selling shareholder. The issue size has been reduced to Rs 1,200 crore from the Rs 1,500 crore proposed in the Draft Red Herring Prospectus (DRHP) filed with the Securities and Exchange Board of India (Sebi) in January. In March, Edelweiss Financial Services completed the sale of a 4.4 per cent stake in EAAA India Alternatives for Rs 375 crore. At the upper end of the price band, the company has an implied market capitalisation of Rs 10,765 crore, while the valuation stands at Rs 10,248 crore at the lower end.

Crude oil prices soar 3% amid escalating West Asia tensions

Ukraine launched large-scale drone attacks on Russia, targeting critical oil infrastructure, adding to concerns over potential supply disruptions

NEW DELHI

CRUDE oil futures rose over 3 per cent to Rs 9,514 per barrel on Thursday, tracking firm global trends amid escalating tensions in West Asia and concerns over potential supply disruptions, lifting rates.

Besides, Brent oil was trading above \$112 per barrel after the US State Department ordered its non-emergency diplomatic staff and their families to leave Saudi Arabia as the Gulf kingdom faces a barrage of near-daily attacks.

On the Multi Commodity Exchange, crude oil futures for the November delivery appreciated by Rs 306, or 3.32 per cent, to Rs 9,514 per barrel. The December contract also advanced Rs 235, or 2.59 per cent, to Rs 9,302 per barrel on the commodities bourse.

"Crude oil prices have inclined by over 2 per cent amid concerns over a re-escalation of the West Asia conflict, which could lead to supply disruptions in the region," said Aamir Makda, Commodity & Currency Analyst-Technical Research at Choice Broking. He added that Ukraine had launched large-scale drone attacks on Russia



Market concerns intensified after the US State Department ordered non-emergency diplomatic staff and their families to leave Saudi Arabia, which has faced repeated attacks amid escalating tensions with Yemen's Houthis

this week, targeting critical oil infrastructure, adding to concerns over potential supply disruptions.

In global markets, Brent oil futures for the December delivery gained \$3.41, or 3.13 per cent, to \$112.23 per barrel on the Intercontinental Exchange (ICE). Meanwhile, West Texas Intermediate crude oil for the same month's contract on the New York Mercantile Exchange (NYMEX) increased by \$2.48,

or 2.55 per cent, to \$99.63 per barrel. "Crude continues to behave like a healthy bull market as Brent hovers around \$112 per barrel in overseas trade on Thursday," said Anindya Banerjee, Head of Commodity and Currency Research at brokerage platform Kotak NEO.

Market concerns intensified after the US State Department ordered non-emergency diplomatic staff and their families to leave Saudi Arabia, which has faced repeated attacks amid escalating tensions with Yemen's Houthis. Speculation over a possible joint US-Israeli military operation has intensified following US Defense Secretary Peter Hegseth's visit to Tel Aviv for talks with Prime Minister Benjamin Netanyahu. According to reports, the two countries had developed plans for a "short but intensified operation".

Gold futures decline on reduced turnover

NEW DELHI: Gold prices declined Rs 1,724 to Rs 1,44,355 per 10 grams in futures trade amid a fall in spot demand. On the Multi Commodity Exchange, the yellow metal contracts for December delivery traded lower by 1.18 per cent in a business turnover of 1,474 lots. Analysts attributed the decline in precious metal prices to weaker spot demand. Globally, gold futures declined by 1.28 per cent to USD 4,087.75 per ounce in New York.



Silver futures slip on lower participation

SILVER prices fell by Rs 5,521 to Rs 2,03,647 per kilogram in futures trade as participants reduced their bets. Silver contracts for December delivery declined 2.64 per cent in a business turnover of 2,591 lots. Analysts said a sell-off by participants mainly weighed on silver prices. Globally, the white metal was trading 3.01 per cent down at USD 56.22 per ounce in New York.

NCDEX launches NDEX, FINNDEX equity indices

The indices use a multi-factor approach to stock selection and weighting

NEW DELHI

NCDEX, formerly known as National Commodities and Derivatives Exchange, on Thursday launched two rule-based equity indices, NDEX and FINNDEX, marking its entry into the equity and equity derivatives markets.

The indices use a multi-factor approach to stock selection and weighting, combining free-float market capitalisation (30 per cent), average daily traded value (30 per cent), beta (20 per cent) and volatility (20 per cent), NCDEX said in a statement.

NDEX comprises 20 large, liquid Indian equities selected from the top 60 NSE-listed companies, while FINNDEX tracks 15 financial-sector stocks, excluding insurance companies, selected from the top 40 eligible companies.

These indices, owned by NCDEX Ltd, will be calcu-



lated and maintained by NSE Indices Ltd. They will be reviewed and rebalanced twice a year, in March and September, with each stock capped at a 15 per cent weight, it added.

Their base month is January 2010, with a base value of 10,000. Index values will be disseminated in real time during market hours. "With these indices, we aim to contribute to the development of market infrastructure that supports informed investment decisions, strengthens the range of tools available to market participants and reinforces India's position as an increasingly important destination for global capital," said Vikas Goel, MD and CEO at NCDEX.

eMudhra shares crash 20% to 52-week low

The Ministry of Electronics and Information Technology (MeitY) said it has constituted a special team to investigate a security incident at eMudhra

NEW DELHI

SHARES of eMudhra plunged nearly 20 per cent to a 52-week low on Thursday, after the government said it has constituted a special team to investigate a security incident at the digital certification company.

eMudhra issues digital signature and website security certificates to enable them to securely connect to browsers for public access.

On the NSE, the stock tumbled 19.91 per cent to Rs 346 apiece. The scrip of the company tanked 19.63 per cent to Rs 346.85 per share on the BSE.

The Ministry of Electronics and Information Technology (MeitY) on Wednesday said it



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has constituted a special team to investigate a security incident at eMudhra, whose digital certificates help browsers confirm that a website is genuine.

The reported security incident largely pertains to global certificate biz, and the impact

on Indian sites and applications is "very limited", it said in a statement.

The statement from the government assumes significance as Indian digital certification authority eMudhra has revealed that private keys associated with its certificates

have been compromised, which verify trusted digital assets and ensure secure online data transmission.

The shocking disclosure came after an advisory from the cybersecurity watchdog CERT-In. A senior company official said weak keys were created by eight out of 40 certifying authorities but never put to commercial use, implying there was no cyber security incidence due to vulnerable keys.

"There's no impact to subscribers because we have done all the actions," eMudhra co-founder Kaushik Srinivasan told PTI, adding that the company is working with its customers to notify them that there is no impact because no certificates were issued.

The pullback may continue

Above 73,200 and 73,000, it may rise up to 73,700

KUMUD DAS
MUMBAI

THE benchmark indices continued to face selling pressure at higher levels. The Sensex was down by 460 points. Among sectors, the Media index was the top loser, shedding 2.43 percent, whereas the India Tourism

index gained the most, rallying 1 per cent. Technically, after an intraday dip, the market found support near 73,000 and reversed. Following the reversal, it hovered within the 73,200-73,500 range for the rest of the day.

"For traders now, 73,200 and 73,000 would act as crucial support levels," says Shrikant Chouhan, Head - Equity Research, Kotak Securities.

If the market manages to trade above these levels, the pullback could continue towards 73,700. Further upside could lift the index to 74,500. However, below 73,000, selling pressure is likely to accelerate, and the market could slip to 72,700-72,500.

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Integris Medtech cuts fresh issue size to ₹600 cr

The company has also halved the offer for sale (OFS) component to 1.08 crore shares from 2.16 crore shares

NEW DELHI

INTEGRIS Medtech, a diversified medical technology platform backed by private equity firm Everstone Capital, has reduced the size of its proposed initial public offering (IPO), cutting the fresh issue component to Rs 600 crore from Rs 925 crore planned earlier, according to an addendum to its draft papers.

The company has also halved the offer for sale (OFS) component to 1.08 crore shares from 2.16 crore shares proposed earlier, following the withdrawal of the proposed share sales by its co-founders.

Under the revised structure, promoter Evercure Holdings Pte Ltd will participate in the OFS, while promoters and co-founders Gurmit Singh Chugh and Punita Sharma have withdrawn their proposed share sales and will

retain their existing shareholdings.

According to sources familiar with the matter, the company is expected to file its RHP next week and plans to launch its IPO by late October or early November.

The proposed IPO comes after Sahajanand Medical Technologies' Rs 475-crore public issue received a strong response from investors, with the offering subscribed 14.2 times overall and nearly 35 times by qualified institutional buyers (QIBs).

According to an addendum to the draft papers, a key component of Integris Medtech's revised IPO plan is the proposed use of around Rs 509.85 crore, or nearly 85 per cent of the gross proceeds from the fresh issue, to repay or prepay borrowings across its wholly owned and step-down subsidiaries.

These subsidiaries include



Translumina Therapeutics, Transhealth, CPC Diagnostics, Chemopharm and Research Instruments.

The proposed debt repayment is expected to help strengthen the company's consolidated balance sheet, reduce future finance costs and provide greater financial flexibility to support its medical technology operations..

Integris Medtech develops, manufactures, commercialises and sells a broad portfolio

Gamp Services files IPO papers

NEW DELHI: Compliance and validation company Gamp Services has filed preliminary papers with capital markets regulator Sebi to raise funds through an Initial Public Offering (IPO). The company's IPO comprises a fresh issue of 31.93 lakh shares and an offer for sale of 15 lakh shares by promoters, according to the Draft Red Herring Prospectus (DRHP). The Gujarat-based firm plans to utilise Rs 40.05 crore to procure equipment and IT hardware for its Services and data Logger Manufacturing Verticals. Also, a portion would be used to fund inorganic growth through unidentified acquisitions and for general corporate purposes, as per the draft papers dated October 18.

Gamp Services provides compliance and validation, qualification and instrumentation solutions to customers operating primarily in regulated industries. According to a CARE report, the Indian validation services expanded from \$479 million in CY20 to \$790 million in CY25, representing a CAGR of 10.5 per cent and are projected to reach \$1,290 million by CY30, representing a modelled CAGR of 10.3 per cent.

of medical devices and solutions spanning cardiovascular devices, clinical diagnostics and scientific laboratory solutions..

The company has manufacturing facilities across India,

Germany and the Netherlands. It sells its products in more than 68 international markets outside India and serves over 9,500 laboratories and 2,000 hospitals and pathology labs globally.

Persistent Systems launches ₹4,265-cr QIP

NEW DELHI: IT firm Persistent Systems has opened a qualified institutional placement (QIP) to raise up to \$450 million, or about Rs 4,265 crore, and set the floor price at Rs 5,550 per share. The company informed the stock exchanges that its special committee of the board approved the opening of the issue, the floor price and the preliminary placement document. The floor price was set at Rs 5,550 per equity share, under SEBI's pricing formula. The company may offer a discount of up to five per cent on the floor price, in line with the approval accorded by members through a special resolution on October 5, it said. "The issue size will comprise such number of equity shares of the company aggregating up to \$450 million equivalent to Rs 42,646.10 million, computed on the basis of the RBI/FBIL reference rate of Rs 94.7691 per \$as on October 19, 2026," Persistent said in the BSE filing.

Sebi allows margin relief against early pay-in of securities for subsequent trades

Clearing corporations will calculate the available EPI value on the trade date, which will be the lower of the value of securities for which EPI has been made and the value of securities sold

NEW DELHI

MARKET regulator Sebi on Thursday said that clearing corporations will not collect margins from trading and clearing members on clients' subsequent buy or sell positions in the cash segment, up to the value of securities for which early pay-in (EPI) has been successfully accepted. The decision aims to provide margin relief to clients who have a net sell obligation in a

settlement and have completed the EPI process through the clearing corporation. "It is decided that where a client has a net sell obligation in a settlement, and the EPI request for the sold securities has been successfully accepted by the CC, the CC shall, on a real-time basis, not collect margin from the Trading Member (TM)/ Clearing Member (CM) on the subsequent buy/sell positions of the client, up to the amount of



such accepted EPI," Sebi said in its circular.

The decision has been taken keeping in account the

proposals received from the Broker ISF, recommendations of the Risk Management Review Committee (RMRC)

A client takes a position in the cash segment on the same day based on the EPI benefit, the clearing corporation will assess the client's available margin after reducing the eligible EPI value. However, if a client squares off the sale position in the securities against which the EPI benefit has been availed, the EPI value will be removed

of Sebi and internal deliberations. Under the revised framework, clearing corporations will calculate the available EPI value on the trade

date, which will be the lower of the value of securities for which EPI has been made and the value of securities sold.

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Sebi said any resulting shortfall in the client's margin will be blocked from the proprietary collateral of the

trading member or clearing member. This condition will not apply to trade-for-trade securities, as those transactions are settled on a gross basis, Sebi added.

Sebi also directed trading members to ensure that their risk management systems allow clients to square off positions against which EPI benefits have been availed, or take fresh positions, only when the requisite client margins are available.