

SENSEX

81,666.46

▲ 943.52 (1.16%)

NIFTY

25,088.4

▲ 262.96 (1.06%)

GAINERS & LOSERS

TOP GAINERS/BSE

Power Grid
270.40, 19.10

Adani Ports SEZ
1,403, 58.20

BEL
439.10, 13.80

RIL
1,390, 43.40

M&M
3,463, 99.40

TOP LOSERS/BSE

Axis Bank
1,312, -28.91

Infosys
1,629, -25.10

Titan Company
3,953, -32.11

TCS
3,170, -17.31

Trent
3,721, -8.10

TOP GAINERS/NSE

Latent View Analytics
457.20, 39.10

MRPL
177.46, 14.70

Sundaram Finance
5,359, 401.00

Power Grid
270.40, 19.10

Hindustan Zinc
610.10, 40.00

TOP LOSERS/NSE

Intellect Design
828.10, -56.90

Reliance Infra
120.98, -6.36

Bharat Dynamics
1,326, -57.90

Godfrey Philips
1,917, -78.41

Jyoti CNC Automation
766.35, -31.25

COMMODITIES

GOLD (MCDX 10 GRM)
14,2930.85
▲ (+787.42)

SILVER (MCDX 1 KG)
255,674.16
▲ (+30818.02)

USD (\$) / INR(₹)
90.152
▼ (-1.118)

US tariff cut to boost Indian carpet exports, benefit 2.5 mn weavers: Council

BHADOHI: The Carpet Export Promotion Council (CEPC) on Tuesday said the reduction in US tariffs on Indian carpets to 18 per cent from 50 per cent has provided a major relief to the country's carpet industry, which exports products worth about USD 2 billion annually to the American market.

The tariff reduction is expected to directly benefit around 2.5 million weavers associated with the sector, the council said in a statement.

CEPC Chairman Captain Mukesh Kumar Gomber said while India had received partial relief through free trade agreements with the European Union and the UK, the tariff cut between India and the US under the bilateral trade arrangement has brought "unprecedented happiness" to the industry.

On behalf of the council, Gomber expressed gratitude to Prime Minister Narendra Modi, Commerce and Industry Minister Piyush Goyal, and Union Textiles Minister Giriraj Singh for their sustained efforts that led to the tariff reduction.



CEPC Vice-Chairman Aslam Mahboob said the carpet industry is set to conclude the current financial year on a very positive note and was entering the

new financial year with key policy issues firmly addressed.

He said the council expects a positive impact from the development,

adding that exports worth USD 2 billion to the US market would translate into direct benefits for about 2.5 million weavers across the country.

Rupee jumps 117 paise to close at 90.32 against US dollar on India-US trade deal

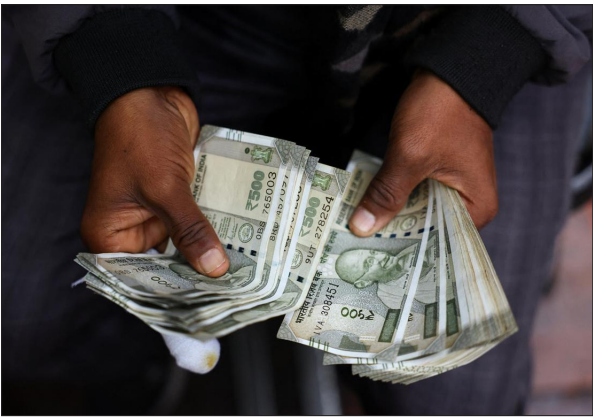
MUMBAI: The Indian rupee emerged as the best-performing Asian currency on Tuesday, registering a record gain of 117 paise or 1.28 per cent in a single trading session to settle at 90.32 against the US dollar, after India and the US agreed to a trade deal.

Forex traders said the Indian rupee rose to the highest levels in two and a half weeks and rallied by around 1.5 pc on the trade deal between India and the US.

Domestic indices also surged by around 2.75 per cent, boosting domestic market sentiments. Further, weakness in crude oil prices and massive foreign fund inflows also favoured investor sentiment.

India and the US agreed on a trade deal under which Washington will bring down the reciprocal tariff on Indian goods to 18 per cent, lower than that for countries like China, Bangladesh and Vietnam.

At the interbank foreign exchange market, the rupee opened at 90.30 against the US dollar, then gained some ground to touch an intraday high of 90.05 and a low of 90.52 against the greenback.



At the end of the trading session on Tuesday, the rupee was quoted at 90.32 against the greenback, registering a gain of 117 paise from its previous close.

The rupee gained 44 paise to close at 91.49 against the US dollar on Monday, a day after the Union Budget 2026-27 was presented.

Prime Minister Narendra Modi on Tuesday said the India-US trade deal is a "big decision" that will benefit everyone in the country, and asserted that his government always works in favour of the nation.

Forex traders said the India-US trade deal will reopen the door for FII participation, and if capital

flows recover in CY26, it would ease some pressure on the rupee.

"With the "reciprocal" tariffs on India's exports to the US now lowered, we estimate the current account deficit to narrow by around 0.25 per cent of GDP in CY26 to 0.8 per cent of GDP. In addition, if capital flows recover in CY26 on the conclusion of the India-US trade deal, which would ease some pressure on the INR, and result in downside risk to our current USD/INR 12-month forecast of 94," Goldman Sachs said in a research note.

However, things may not be completely smooth sailing for the INR, some experts believe.

ACROSS THE GLOBE

India-UK FTA offers strategic benefits for rules-based trade, British peers conclude

LONDON: The "historic" free trade agreement (FTA) with India offers strategic benefits and stability to businesses at a particularly challenging time for international commerce and rules-based trade, according to a UK parliamentary scrutiny report on Tuesday.

The House of Lords International Agreements Committee had opened its review of the India-UK Comprehensive Economic and Trade Agreement (CETA) in the months after it was agreed during Prime Minister Narendra Modi's visit to the UK last July.

The cross-party committee charged with scrutinising all treaties laid in Parliament hailed CETA as a "considerable achievement" given that negotiations took place against a challenging geopolitical backdrop of trade tariffs under US President Donald Trump.

"The UK has reached a landmark deal with a key strategic partner at a time of considerable geopolitical turbulence," said Lord Peter Goldsmith, who was chair of the committee during the inquiry period.

"We also welcome that the agreement is compliant with World Trade Organisation rules, in light of the current challenges to the rules-based international order. It is a significant achievement, and the government should capitalise on this by ensuring businesses can utilise it in practice," he said.

The committee, which reviewed evidence from stakeholders across government and business, found that the FTA will be helpful to UK businesses as they seek to diversify and de-risk their supply chains.

However, it did highlight some shortcomings in areas of legal services, investment protection and "little new market access" for financial or professional services.

"We recommend the UK and India view the FTA as a 'living agreement', rather than a static one, and prioritise strengthening the terms of the agreement as the relationship develops. The government should utilise the range of existing dialogue mechanisms and networks to further enhance the relationship in substantive and symbolic terms,"

Lord Goldsmith added.

The report, which will now be debated by the Upper House early next month as the India-UK CETA progresses towards parliamentary ratification and implementation, struck a cautionary tone that the FTA agreed between India and the European Union (EU) last month may have future implications for the pact.

Once CETA is enforced, UK consumers can expect to benefit from improved choice and lower prices, although the extent to which British products will remain competitive as India opens its market to the EU "remains to be seen", the committee pointed out.

The peers highlighted "missed opportunities" in the process of getting the India-UK FTA over the line, such as legal services being omitted entirely from the text and failure to clinch a bilateral investment treaty.

Among its many recommendations, the Lords committee called on the UK government to publish an impact assessment of the effect of the cumulative impact of suc-

cessive trade agreements on the UK agricultural sector; continue to work with India to develop bilateral trade in services and on non-tariff barriers; support businesses in utilising the agreement, particularly small and medium enterprises (SMEs); and set out what increased supporting services will be provided through the High Commission in India and its regional offices in the UK.

Given the "size and significance of India", the FTA was a welcome move to further deepen the bilateral relationship "particularly given that this had seemed unlikely until relatively recently", the report states.

However, the committee expressed concern that while the benefits for UK goods exporters will take some time to materialise, Indian exporters will have full access to the UK market immediately.

"There are a range of existing dialogue mechanisms and networks for further enhancing the UK-India bilateral relationship in both substantive and symbolic terms.

World Bank President Ajay Banga visits ancestral home in Pakistan's Punjab

LAHORE: Indian-American World Bank President Ajay Banga on Tuesday visited his ancestral home in Pakistan's Punjab province and paid homage at a Sikh shrine, officials said.

According to the Evacuee Trust Property Board (ETPB), which manages minority religious places in Pakistan, 66-year-old Banga travelled from Islamabad to Khushab, some 250 km from Lahore, to see the residence of his ancestors.

He also examined the revenue records related to his ancestors' residence. During the visit, Banga also paid homage at Gurdwara Singh Sabha Khushab and had photographs taken at the shrine.

Banga appreciated the development and administrative measures undertaken at the gurdwara.

ETPB Additional Secretary (Shrines) Nasir

Mushtaq briefed him on the preservation and restoration of Sikh religious heritage and the facilities being provided to Sikh pilgrims across the country.

ETPB Chairman Evacuee Qamar Zaman said the board is taking measures in line with international standards to protect religious heritage and ensure hospitality and religious facilities for Sikh pilgrims. Banga is on a four-day high-level visit to Pakistan, which will conclude on Wednesday.

Banga was born in November 1959 in Khadki, a small town in Maharashtra. He did his graduation from Delhi's St Stephen's College and post-graduation from the Indian Institute of Management, Ahmedabad.

Before joining the World Bank Group, Banga served as Vice Chairman at General Atlantic and

earlier as President and Chief Executive of Mastercard. He became a naturalised US citizen in 2007.

On Monday, Banga visited Gurdwara Sri Panja Sahib in Hasan Abdal, where he offered prayers.

He was accompanied by Federal Minister Muhammad Aurangzeb and Punjab Minister and Pradhan of the Pakistan Sikh Gurdwara Parbandhak Committee Sardar Ramesh Singh Arora during the visit.

Arora said Sikhs across the world, including in India, "share a bond of love" with Pakistan due to the presence of their sacred religious sites in the country.

On Sunday, Banga, accompanied by his spouse and senior officials, visited the Jaulian Buddhist archaeological site at Khanpur in Khyber Pakhtunkhwa.

Sri Lanka's ex-president Mahinda Rajapaksa's wife, son questioned by police in separate cases

COLOMBO: Sri Lanka's former president Mahinda Rajapaksa's wife and son were questioned separately by police on Tuesday in connection with two different cases, officials said.

The former first lady, Shiranthi Rajapaksa, was questioned in connection with a case filed in 2015 over alleged financial irregularities involving a foundation headed by her.

Namal Rajapaksa, an opposition legislator, was quizzed over his alleged links with underworld figure Kehelbaddara Padme, who was extradited from Dubai in mid-2025, officials said.

The mother-son duo were and questioned by the Criminal Investigation Department (CID) for over

four hours, police said.

Supporters of Namal's Sri Lanka Podujana Peramuna (SLPP) party gathered outside the CID office to express solidarity with the Rajapaksa family during the questioning.

In a statement issued later, Namal said the questioning of him and his mother by the CID was part of a campaign of political victimisation by the ruling National People's Power (NPP) government.

Namal is the eldest son of former strongman Mahinda Rajapaksa, who had dominated Sri Lankan politics as president for a decade.

Namal alleged the government was targeting political opponents to divert attention from its failures.

"When a government fails to deliver on its promises to govern and fails the people, it tries to cover up those failures by targeting and victimising opponents. Lies, misinformation, corruption, and broken promises cannot be covered by attacking us," he said.

Namal also thanked his supporters, saying their "presence, courage, and belief gave us strength when it mattered most".

The questioning of the two high-profile members of the Rajapaksa family comes a week after the court proceedings against former president Ranil Wickremesinghe, who was arrested in August last year over alleged misuse of public funds and later released on bail.

Russia has not received any message from India about stopping oil purchases: Kremlin spokesman

MOSCOW: Russia has not heard any statements from India about stopping Russian oil purchases, Kremlin spokesman Dmitry Peskov said on Tuesday.

His comments came a day after US President Donald Trump claimed that Prime Minister Narendra Modi has "agreed to stop buying Russian Oil, and to buy much more from the United States and, potentially, Venezuela."

"We haven't heard any statements from New Delhi on this matter yet," Peskov said.

The Kremlin spokesman also said that Russia intends to continue to develop its relations with India in every possible way, according to Russian media reports.

Deputy Prime Minister Alexander Novak, who oversees the energy sector in the cabinet, said the government



is closely monitoring the situation.

He pointed out that Russia is only seeing public statements from the US regarding the possibility of India refusing Russian oil.

"We're only seeing public statements. We'll see how the situation develops," Novak said.

He said that Russia was confident its energy resources would continue to be in demand globally, as they ensure a balance between supply and demand.

"Overall, our energy resources are in demand. Supply will always find demand because the balance is maintained," Novak said.

Sources in Russia's energy ministry said they have not received any notice from Indian refiners to cancel contracts.

In a post on Truth Social, Trump, who spoke with PM Modi on Monday, announced that India and the US agreed to a trade deal under which Washington will charge a reduced reciprocal tariff on Delhi, lowering it from 25 per cent to 18 per cent.

Trump last year imposed 50 per cent tariffs on India, among the highest in the world, including 25 per cent levies for its purchases of Russian energy.

India buys about 88 per cent of its crude oil, which is converted into fuels like petrol and diesel, from overseas.

Russian oil made up hardly 0.2 per cent of all crude oil that India imported till 2021. India, the world's third-larg-

est oil importer, became the largest buyer of discounted Russian crude after Western countries shunned Moscow following its February 2022 invasion of Ukraine.

India's import of Russian crude oil dropped to around 1.1 million barrels per day in the first three weeks of January, from an average of 1.21 million bpd in the previous month and over 2 million bpd imports in mid-2025, according to data from real-time analytics company Kpler.

Iraq is now supplying almost the same volumes as Russia, up from an average of 9,04,000 bpd in December 2025, according to Kpler.

Volumes from Saudi Arabia too have risen to 9,24,000 bpd in January, from 7,10,000 bpd in December and lows of 5,39,000 bpd in April 2025.