MARKET DASHBOARD

SENSEX
74,781.76
-120.83 (-0.16%)▼

NIFTY
23,398.1
-79.71 (-0.34%)▼

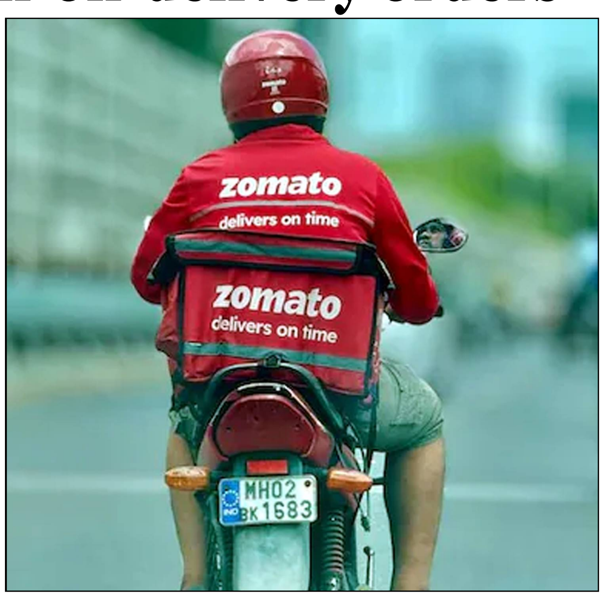
Markets remain closed

GAINERS & LOSERS

TOP GAINERS/BSE	TOP LOSERS/BSE	TOP GAINERS/NSE	TOP LOSERS/NSE
HDFC Bank	Tata Steel	Pine Labs	Cochin Shipyard
708.25, 14.50	183.00, -3.79	202.17, 29.00	1,381, -139.00
Tech Mahindra	Maruti Suzuki	Physicswallah	Godrej Properties
1,541, 15.20	12,400, -190.00	136.10, 9.37	1,748, -124.00
Kotak Bank	Bajaj Finserv	Authum Investment	HEG
419.00, 2.45	1,914, -27.00	544.35, 32.10	237.20, -12.46
InterGlobe	SBI	PTC Industries	PI Industries
4,973,28.00	995.70, -14.00	23,630, 1,245	2,259, -106.00
Eternal	RIL	YES Bank	Whirlpool India
323.50, 1.40	1,258, -16.50	23.48, 1.18	762.35, -33.30

COMMODITIES
GOLD (MCDX 1 GRM)
4,375.77
▲ +10.00
SILVER (MCDX 1 KG)
64.76
▲ +0.40
95.569
▼ -0.123

Zomato starts levying additional fee on cash-on-delivery orders



NEW DELHI: Online food delivery platform Zomato has introduced a separate fee on cash-on-delivery (COD) orders, with the charges varying across users and order values, checks on the company's app showed on Saturday.

The new charge, shown as a "Pay on Delivery Fee" in the order bill, applies when customers choose to pay for their food order in cash at delivery. The amount is not uniform across orders, with different charges appearing for different transaction values. The exact basis for determining the fee and whether it is linked to factors such as order value, location or other parameters could not be immediately ascertained.

An email seeking comments from Zomato on the development went unanswered until the story was published.

Rival Swiggy does not levy a separate fee on cash-on-delivery orders currently. The development comes as food delivery platforms increasingly experiment with different fee structures and monetisation models.

Besides the new fee on cash-on-delivery orders, Zomato already levies a platform fee on food orders, apart from applicable delivery, packaging and other charges depending on the order.

RBI rejects Tata Sons' bid to surrender NBFC licence, group will have to list on bourses: Sources

MUMBAI: The Reserve Bank has rejected Tata Sons' application to surrender its non-banking finance company (NBFC) licence, which will force a public listing of the holding company of the salt-to-software conglomerate Tata Group, sources said on Saturday.

In a letter received by the Company Secretary and Chief Financial Officer on Saturday, the RBI specified that the group does not meet the necessary criteria, leading it to reject the March 2024 application for deregistration.

This makes a public listing of Tata Sons imminent as it qualifies as an upper layer NBFC, which must mandatorily list on the stock exchanges.

A response was awaited from the Reserve Bank when reached out for comment. Tata Sons also did not respond immediately to this development.

The development comes as the USD 170 billion Tata Sons is still facing leadership challenges and a divided board, which led Chairman

N Chandrasekaran to opt out of reappointment when his term ends in February next year.

It is a divided house even among the shareholders, with the Noel Tata-led Tata Trusts, a string of non-profits holding over 65 per cent of Tata Sons, being reluctant to list, while Shapoorji Pallonji Group, its largest private shareholder with around 18 per cent holding, is publicly pushing for the group to list.

According to experts, a listing will compel the group to be more transparent about all its affairs, including capital allocation, and investor pressure will lead to demands for financial returns, making long-term bets difficult.

As per news reports, the issue of listing the business was also among the reasons which led Noel Tata to vote against the reappointment of Chandrasekaran. The half-brother of Ratan Tata, who chairs Tata Trusts and is a member of the Tata Sons board, wanted a commitment from Chandrasekaran to ensure that Tata Sons is not forced to list, while the latter is learnt to have opined that the outcome of a regulatory or legal matter cannot be ascertained.

Other issues flagged by Noel Tata included the losses being incurred by group's other businesses including the Tata Digital and Air India, which were either launched or acquired during Chandrasekaran's nearly decade-long stint at the helm.

The RBI had come out with a list of 15 entities, classifying them as Upper Layer NBFCs and mandating them to list by October 2025. Earlier this year, it had expanded the list to include government-run NBFCs as well and also announced that any NBFC with over Rs 1 lakh crore of assets will automatically qualify as an upper-layer NBFC.

PTI joins TV BRICS media network, expands global content reach

NEW DELHI: India's leading news agency, Press Trust of India, has joined the international media network TV BRICS, expanding its global partnership to include news coverage from the BRICS region and the wider Global South.

TV BRICS CEO and Editor-in-Chief Janna Tolstikova and PTI CEO and Editor-in-Chief Vijay Joshi signed a cooperation agreement in New Delhi on Thursday on the sidelines of the BRICS summit.

Under the agreement, PTI and the Moscow-based TV BRICS will exchange high-quality multimedia content across various spheres.

"Our collaboration with TV BRICS will strengthen the exchange of credible, timely and high-quality news content between India and the wider BRICS community," said Joshi.

"We look forward to building a meaningful and sustained partnership that adds greater depth and diversity to global news coverage," he added.

Tolstikova said the expanded media cooperation with India during its BRICS chairship underlined the importance of developing a common media space.

"In the year marking the 20th anniversary of BRICS, held under the Chairship of the Republic of India, we are focused on strengthening relations with the group's participating countries and partner states - across various spheres and areas of activity," said Tolstikova.

"Our shared commitment to the principles of BRICS and genuine mutual respect enables us to create an open media space, filled with high-quality, objective and substantive content, in-depth analysis and serious research," she added.

She said PTI's experience and extensive media network would contribute to the development of such a media space.

"The professional team of PTI, India's oldest media outlet, with its extensive experience and traditions will help us achieve this," she said, adding that such an information environment was important for building constructive international relations.

Sebi proposes changes to expiry-day settlement price methodology; floats consultation paper

NEW DELHI: Markets regulator Sebi on Saturday proposed changes to the methodology for calculating expiry-day settlement prices of index and stock derivatives, following a review of the newly introduced closing auction session (CAS) framework.

In a consultation paper, Sebi proposed two options for determining the settlement prices -- a blended Volume Weighted Average Price (VWAP) based on trades executed during the last 30 minutes of the continuous trading session (CTS) and the 10-minute CAS, or continuation of the existing CTS VWAP methodology. The proposals follow feedback received from market participants on the use of the CAS-determined closing price for settling derivative contracts on expiry.

Determination of derivative settlement prices based on the closing price arrived at through CAS was among the significant areas of feedback received by Sebi.

Sebi introduced the CAS framework in the equity cash segment from August 3 to determine the closing price of securities. Under the current framework, the closing price determined through CAS also serves as the basis for determining settlement prices of derivative contracts on expiry.

The use of the CAS-determined closing price for expiry-day settlement of derivatives has been one of the key concerns raised by market participants, prompting Sebi to review the existing methodology.

On September 3, Sebi had said it may propose changes to the methodology following the feedback and indicated that a consultation paper on the proposed framework was likely to be released in about a week.

ACROSS THE GLOBE

Nepal floods: Search operations continue for 5,000 still missing

KATHMANDU: Search operations continued in Nepal on Saturday, more than two weeks after devastating flash floods, with teams continuing efforts to trace more than 5,000 people still missing.

Nearly 1,400 people have been killed, while 13,676 people have been rescued so far, according to Nepal's National Disaster Risk Reduction and Management Authority (NDRRMA).

At least 5,130 people, including 589 foreign nationals from around 30 countries, remain missing, authorities said.

Flash floods, triggered by an ice-rock avalanche near the Nepal-Tibet border on August 26, devastated towns and villages in northern and central Nepal. The Bhotekoshi River, which flows south from the Himalayan border region, carried the floodwaters downstream, sweeping away homes, vehicles, roads and bridges and damaging hydropower projects.

The floods also killed 43 people on the Chinese side, where more than 500 remain missing, according to Chinese media.

In Nepal, 364 bodies were recovered in Chitwan district alone, the highest among all districts, followed by Nawalparasi East, Nawalparasi West.

The rest were from Nuwakot, Rasuwa, Gorkha, Dhading and Tanahun districts, according to NDRRMA.

Search teams have been deployed at several hydropower projects in the flood-hit Rasuwa and Nuwakot districts, where large numbers of workers remain unaccounted for.

The operations involve the Nepal Army, Armed Police Force, project personnel and foreign technicians.

At the Chilime Hydropower Project, teams have entered the tunnel and advanced about 115 metres while clearing mud, rocks and other debris.

At the Upper Trishuli-1 project, a joint team including foreign technicians has entered about 400 metres into the main access tunnel to search for missing workers, according to the Nepal Army.

Search operations are also continuing at the Rasuwagadhi, Rasuwa Bhotekoshi, Langtang, Trishuli-3A and Upper Trishuli-3B hydropower projects.

The search operations have been complicated by buried structures, mud and debris inside tunnels and difficult terrain.

Identifying the dead has emerged as a major challenge. Of the total bodies recovered, only around 100 have been handed over to families so far after, authorities said.

Bodies recovered after being swept downstream have often been severely damaged, decomposed or recovered only in parts, making identification by face, clothing or personal belongings difficult, officials said.

Prolonged immersion in water and exposure to mud and debris can destroy identifiable features, while some remains have been fragmented or mixed with other remains.

Forensic experts say DNA testing has therefore become crucial, but it is a time-consuming process requiring samples from the remains and biological relatives for comparison.

US finalises levies on solar cell imports from India, Indonesia, Laos

WASHINGTON: The US has finalised high anti-dumping and countervailing duties on the import of solar cells and panels from India and two other countries, contending that producers and exporters benefited from unfair government subsidies and harmed American industry.

The US Department of Commerce, on Friday, announced its final affirmative determinations in the antidumping duty (AD) and countervailing duty (CVD) investigations of crystalline silicon photovoltaic cells from India, Indonesia, and Laos.

The Department of Commerce has affixed anti-dumping margins of 123.04 per cent for Indian producers, 94.36 per cent for Indonesian producers and 65.43 per cent for producers from Laos.

It also set countervailing duty rates of 126.09 per cent for Indian producers, between 73.2 per cent and 173.7 per cent for Indonesian producers and between 82.03 per cent and 153.67 per cent for Laos producers.

The action was taken on a petition filed by The Alliance for American Solar Manufacturing and Trade seeking investigations into allegedly illegal trade practices by largely Chinese-owned manufacturers operating in Laos and Indonesia, as well as companies headquartered in India. The US International Trade Commission (USITC) will now examine whether the subsidised imports harmed the US industry and make a final injury determination in the next 45 days. The final injury vote is expected on October 14.

If the USITC's final determination is affirmative, the Department of Commerce will issue anti-dumping and countervailing duty orders by November 2 on the basis of the rates mentioned in Friday's findings.

If the USITC's determination is negative, the investigation will be terminated. "These determinations confirm that producers and exporters from these countries have been dumping solar products into the US market at unfairly low prices and have benefited from countervailable subsidies, causing material injury to the domestic solar manufacturing industry," The Alliance for American Solar Manufacturing and Trade said in a statement.

Nepal-China collaboration needed to minimise climate-related disasters: Nepal FM Khanal

KATHMANDU: Nepal's Foreign Minister Shisir Khanal on Saturday underscored the need to take Nepal-China relations beyond the confines of traditional border management to a new level of ecological collaboration, climate security and strategic partnership based on technology, trade and infrastructure development.

Delivering a keynote speech at a programme on the theme "Nepal-China relations- expanded dimension of collaborations," under the third 'Kasthamandap Dialogue', Khanal said the recent flood in the Bhotekoshi river had proved that the Nepal-China border was not just a political boundary but a region that combines the ecological destiny of the two countries.

Flash floods, triggered by an ice-rock avalanche near the Nepal-Tibet border on August 26, devastated towns and villages in northern and central Nepal, killing around 1,400 people, while more than 5,000 remain missing. The Bhotekoshi River, which flows south from the Himalayan border region, carried the floodwaters downstream, sweeping away homes, vehicles, roads and bridges and damaging hydropower projects.

Terming the August 26 flood as the "Himalayan tsunami", Khanal on Saturday expressed gratitude to the Chinese government for providing emergency assistance, technical cooperation and hydrology-related information at the critical moment of the rescue operation, on behalf of the Nepal government. "Geography doesn't only delineate the political boundary between Nepal and China, but also brings together our common destiny," he said. "The Himalayas should not be treated as an obstacle or line of division as in the past, but should be considered as a common ecological treasure and area for conservation." He said "ecological upliftment and climate security should be the basis for Nepal-China collaboration at a time when there is increasing risk of climate change and environment-related disasters." He proposed the exchange of real-time satellite data and development of weather forecasting and early-warning systems to minimise the impact of trans-border disasters from incidents such as glacial lake outburst floods, unpredictable weather and landslides.

14-year-old Hindu girl goes missing in Pak's Sindh days after abduction of two minor sisters

KARACHI: Just days after two minor Hindu sisters were abducted and alleged to be forcibly converted, another 14-year-old Hindu girl has gone missing from the same area in Pakistan's Sindh province.

The girl has been missing since Wednesday, with her parents issuing a video appeal on Saturday urging authorities to intervene and ensure her safe return.

The disappearance comes amid a case that has sparked widespread concern over the alleged abduction and forced conversion of two sisters aged 14 and 16 on August 29. The two sisters were abducted from Ibrahim Colony in Tando Allahyar, approximately 200 km northeast of Karachi in the Sindh province.

The sisters were later rescued by police and produced before a sessions court in Tando Allahyar. However, instead of being handed over to their parents, they were sent to a women's safe house as the case remains pending.

Emotional scenes were witnessed at the court on September 9 when the sisters pleaded to be allowed to return home. They told the court that two Muslim men had abducted them, forcibly converted them and married them.

The cases have once again highlighted concerns over the alleged abduction, forced conversion and marriage of minor Hindu girls to older Muslim men in rural areas of Sindh.