ITM Business School
ITM SKILLS UNIVERSITY

"Spending money to show people how much money you have is the fastest way to have less money."
~ Morgan Housel

वित्त वाणी

Your Weekly Window to Key Financial Headlines

Nifty 50	22,520.45	+98.50
Sensex	72,472.33	+562.63
Dow Jones	51,654.95	+477.99
Dollar	96.73	+0.40
Gold	1,51,503	-732

As on 09/10/2026 on Money Control

Corporate Chronicles

- **Sumitomo Takes 49% Stake in Hero Future Energies Unit**

Japan's Sumitomo Corporation acquired a 49% stake in a Hero Future Energies project company developing a 500 MW wind, solar and battery-storage project in Karnataka. Hero Future Energies will retain 51%, strengthening the partnership's renewable-energy plans in India.

- **Jindal Stainless and Indian Oil Extend Lubricants Partnership**

Jindal Stainless and Indian Oil renewed their lubricants partnership for another five years. The agreement continues supply support at Jindal Stainless's Hisar facility and opens opportunities for closer technical cooperation, helping improve equipment reliability and operational efficiency.

- **UltraTech Crosses 2 GW of Captive Green Energy Capacity**

UltraTech commissioned a 116.55 MW wind project in Rajasthan, taking its captive green-energy capacity above 2 GW. The company also added waste-heat recovery capacity in Karnataka. Its green-energy portfolio now meets about 48% of its electricity needs.

- **L&T Gets Initial Approval for 1,600 MW Jharkhand Power Plant**

Larsen & Toubro received preliminary approval to build the main part of a 1,600 MW thermal power plant in Jharkhand. The project involves Damodar Valley Corporation and Coal India. L&T will design and supply key equipment, including boilers and turbines.

- **Swastika Infra Wins Order Worth Over ₹600 Crore**

Swastika Infra secured an order worth more than ₹600 crore from Maharashtra State Electricity Distribution Company. The work includes substations, high- and low-tension lines, and distribution transformers. Completion is scheduled within 24 months, supporting Maharashtra's power-distribution infrastructure.

- **DMart Reports 8.5% Rise in Second-Quarter Net Profit**

Avenue Supermarts, which operates DMart, reported an 8.5% year-on-year rise in consolidated net profit to ₹743 crore for Q2 FY27. Revenue increased 17.8% to ₹19,644 crore, while margins faced pressure from wage costs. The retailer opened 15 new stores.

- **Canara HSBC Life Insurance Posts 5% Profit Growth**

Canara HSBC Life Insurance reported a 5% year-on-year increase in quarterly net profit to ₹43 crore, compared with ₹41 crore a year earlier. Total income reached ₹2,511 crore, while net premium collections stood at ₹2,553 crore during the quarter.

- **BSNL Prepares for 5G Expansion Across India**

BSNL is preparing to expand its indigenous 5G services while continuing to strengthen its 4G network. The telecom company has also upgraded its Vani chatbot for regional-language support and partnered with Saptang on data-filtering measures to improve customer-data security.

RBI MPC Hikes Repo Rate by 25 bps to 5.50%: First Increase in Nearly Four Years

Ending an extended period of monetary easing, the Reserve Bank of India's Monetary Policy Committee raised the policy repo rate by 25 basis points to 5.50% on October 7. The first rate increase in nearly four years comes as the central bank revised its FY27 CPI inflation projection upward to 5.2%, driven by Brent crude crossing $100 per barrel and localized weather disruptions. While the FY27 GDP growth forecast was upgraded to 7.1%, Governor Sanjay Malhotra signaled that rate cuts are completely off the table. For retail consumers, this benchmark hike will immediately push up borrowing costs on external benchmark-linked floating-rate home loans and auto loans. Conversely, fixed-income depositors can expect commercial banks to lift fresh fixed-deposit yields over the coming weeks.



Bullion Rallies Ahead of Festive Demand: MCX Gold Crosses ₹1.54 Lakh as Oil Spikes



Precious metals prices surged across domestic spot and derivatives markets this week, with gold on the Multi Commodity Exchange (MCX) climbing past ₹1,54,200 per 10 grams. The rally is fueled by a dual catalyst: expanding domestic demand ahead of Dhanteras and Diwali, combined with international crude oil crossing the $101 per barrel threshold due to persistent West Asia friction. The surge in energy costs has reignited concerns over imported inflation and currency volatility, driving institutional and retail capital into precious metals as a defensive buffer. Jewelry trade analysts observe that while physical jewelry volumes face resistance at record-high rates, retail allocations toward digital gold, Gold ETFs, and gold-backed savings plans are witnessing high momentum.

Government Updates

Reserve Bank of India Raises Repo Rate to 5.5% and Introduces Foreign-Exchange Measures to Reduce Pressure on the Indian Rupee

The Reserve Bank of India (RBI) raised the repo rate by 0.25 percentage points to 5.5% on 7 October 2026 and introduced foreign-exchange measures to address pressure on the Indian rupee. The measures included a Foreign Exchange Risk Reserve aimed at reducing speculative demand for US dollars and limiting currency volatility. Changes in the rupee's value can affect import costs, inflation and businesses that depend on foreign trade. Through these measures, the RBI aims to support stability in the foreign-exchange market. However, the actual impact will depend on market conditions and how investors and businesses respond to the changes.

GST Council Focuses on Simplifying Tax Administration and Improving Compliance for Businesses and Taxpayers

The 57th GST Council meeting focused on recommendations to simplify tax administration and make the Goods and Services Tax (GST) system more taxpayer-friendly. The proposed measures aim to improve compliance, reduce difficulties faced by businesses and build greater trust between taxpayers and tax authorities. GST is an important source of revenue for the government, but complicated procedures can create challenges, particularly for small businesses. Simplifying tax administration could help businesses manage their tax obligations more efficiently and reduce unnecessary compliance burdens. The recommendations are intended to improve the overall functioning of the GST system and make tax-related processes easier for taxpayers.

Government Approves ₹10,000 Crore SME Growth Fund to Support Business Expansion and Strengthen India's Small and Medium Enterprises



The Union Cabinet has approved a ₹10,000 crore SME Growth Fund to support small and medium enterprises (SMEs) across India. The fund aims to provide equity investment to promising businesses and help them expand their operations, improve their competitiveness and create employment opportunities. Small businesses often face difficulties in obtaining sufficient funds for growth, and this initiative is expected to improve their access to capital. The scheme also aims to encourage entrepreneurship, promote industrial development and strengthen the contribution of SMEs to the Indian economy. Overall, the fund is expected to support business growth and generate new employment opportunities.

Market Lens

Indian Markets End Eight-Week Losing Streak

Indian equity markets recovered on October 9, ending their longest weekly losing streak in 25 years. The Nifty 50 rose 0.4% for the week, while the Sensex gained 0.8%. Strong IT-sector buying supported the rebound, although high crude prices and foreign selling continued to weigh on sentiment.

RBI Raises Repo Rate To 5.50%

The Reserve Bank of India increased the repo rate by 25 basis points to 5.50%, marking its first rate hike since February 2023. The decision reflected rising inflation risks, higher energy costs and currency pressure. The RBI also shifted its policy stance from neutral to calibrated tightening.

Indian Rupee Weakens Near ₹97 Per Dollar

The rupee remained under pressure amid rising crude oil prices, foreign investment outflows and a stronger US dollar. The currency approached record-low levels, prompting the RBI to introduce additional measures to support the foreign-exchange market and manage speculative activity.

Crude Oil Prices Remain Above $100 Per Barrel

Brent crude remained above $100 per barrel as geopolitical tensions in the Gulf raised concerns about supply disruptions. Higher oil prices pose significant risks for India by increasing import costs, inflationary pressure and the current-account deficit while putting further pressure on the rupee.

Foreign Investors Continue Selling Indian Equities

Foreign institutional investors continued withdrawing funds from Indian equities during the week. On October 9, foreign investors sold shares worth approximately ₹3,569 crore. Persistent outflows reflected concerns about elevated oil prices, higher global bond yields, currency weakness and tighter monetary policy.

TCS Earnings Boost IT Stocks And Market Sentiment

Tata Consultancy Services reported a quarter-on-quarter net profit increase of approximately 4% to ₹13,884 crore, supporting a recovery in technology shares. On October 9, TCS gained 4.71%, while the Nifty IT index rose 3.02%. Strong earnings and AI-related business opportunities helped improve investor confidence.

India Reviews US Trade Deal Amid Changing Tariff Conditions

Commerce and Industry Minister Piyush Goyal said the proposed India–US interim trade agreement may require changes because global trade conditions and US tariff policies have evolved. India also continued expanding trade negotiations with countries including Mexico, Canada, Chile and Israel to improve market access for Indian exporters.

GLOBAL SNAPSHOTS

BBC Appoints Rachel Jupp as Head of News

The BBC has appointed Rachel Jupp as its new director of news bringing an experienced journalist into one of the organisation's most important positions. She has worked on documentaries & news programmes & has experience in maintaining journalistic standards. Her appointment comes at a time when news organisations are facing challenges such as fake news, the growing use of AI & declining public trust. She will be responsible for overseeing BBC News & ensuring that its reporting remains accurate, fair & reliable. The appointment is an important step for the BBC as it works to maintain its reputation as a trusted source of news.

Brazil Heads for a Runoff in the Presidential Election

Brazil is heading for a 2nd round of presidential voting after no candidate received enough votes to win in the first round. President Luiz Inácio Lula da Silva & his rival Flávio Bolsonaro will compete for the top position with the final vote scheduled for October 25. The election has attracted attention because both candidates have different political views & plans for the country's future. The result could affect Brazil's economy, international trade & relations with other countries. As one of the largest economies in Latin America, Brazil's political decisions are important not only for its people but also for the wider region.

IMF and World Bank Prepare to Discuss the Global Economic Crisis



The IMF & the World Bank are preparing for their annual meetings in Bangkok, Thailand, as countries continue to face economic challenges. Rising fuel & fertiliser prices are increasing costs for businesses & putting extra pressure on ordinary families. Many developing countries are also struggling with heavy debt & higher borrowing costs making it difficult for governments to spend more on healthcare, education & other public services. The IMF expects the global economy to grow by around 3% in 2026 but continued conflicts & rising energy costs could affect this growth. The meetings will provide an opportunity for world leaders & financial experts to discuss ways to support economies & deal with these challenges.