

TODAY'S QUOTE

**Upskilling of our global talent base**

“Our y-o-y Q3 net profit down, but rose 10% on q-o-q. We continue to perform well despite the uncertain business environment and are investing in new technologies and capabilities to unlock growth opportunities. The upskilling of our global talent base remains a key priority and an enabler of innovation for our clients. We announced an interim dividend of Rs 12 per share for its shareholders

*-Roshni Nadar Malhotra, chairperson, HCL Tech*



# BIZZ BUZZ

HANS

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	82,327.05	0.21%▼	
Nifty	25,227.35	0.23%▼	
Bank Nifty	56,625.00	0.03%▲	
Gold	1,27,950/10gms	1,950▲	
Silver	1,79,000	7,500▲	
Rupee	88.67	5ps▲	
Crude Oil	63.64/bbl	1.48%▲	



### New roadmap for India-Canada ties

External Affairs Minister S Jaishankar and his Canadian counterpart Anita Anand held discussions in New Delhi on Monday to “restore and reinvigorate” the mechanisms necessary to advance bilateral partnership

P2



### AP emerging a green energy leader

AP Chief Minister N Chandrababu Naidu on Monday said that Andhra Pradesh is emerging as a leader in green energy and preparing to become a hub for AI and innovation

P3

### Sebi chief urges MF trustees to strengthen early warning systems



P6

### Three global challenges to mark India-AI Impact Summit 2026



P8

### Build beyond products

Building an audience and a community has never failed anyone. Doesn't matter the technological shift. Always err on the side of building one

**Rohit Mittal**  
@rohitdotmittal, Co-Founder, Stilt

### Don't wait for perfect moment

Launch when it's useful not when it's perfect. If it solves even one real customer pain, ship it. The market will tell you what's missing way faster (and more accurately) than you can guess in your head

**Andrew Gazdecki**  
@agazdecki, Founder, Acquire.com

### Effective marketing is crucial

We're entering an era where your unique blend of skills will make you rich. The market no longer cares about niche specialists. It's all about effectively marketing your values, skills, and opinions together

**Justin Welsh**  
@thejustinwelsh, CEO, East33

## Retail inflation falls below 2% in Sept

Consumer price index (CPI) based inflation was 2.07% in Aug, 5.49% in Sept 2024

### Taming Price Rise

- RBI lowered inflation projection for FY26 to 2.6% from earlier prediction of 3.1%
- Pegs positive inflation outlook for H2/FY26
- Healthy progress of South-West monsoon
- Higher Kharif sowing
- Adequate reservoir levels
- Comfortable buffer stock of foodgrains

NEW DELHI

RETAIL inflation slipped to 1.54 per cent in September from 2.07 per cent in the preceding month mainly due to subdued prices of food items, including vegetables and pulses, according to government data released on Monday. The consumer price index (CPI) based inflation was 5.49 per cent in September 2024.

“The decline in headline inflation and food inflation during September 2025 is mainly attributed to favourable base effect and decline in inflation of vegetables, oil and fats, fruits, pulses and products, cereal and products, egg, fuel and light,” the National Statistics Office (NSO) said in a statement. Year-on-year food inflation during September 2025 was (-) 2.28 per cent com-



pared to (-) 0.64 per cent in August and 9.24 per cent in September last year. In its October bi-monthly monetary policy, the Reserve Bank lowered its inflation projection for 2025-26 to 2.6 per cent from 3.1 per cent estimated in August. Regarding the inflation outlook for second half of the fiscal, RBI said that healthy progress of the south-west monsoon, higher kharif sowing, adequate reservoir levels and comfortable buffer stock of foodgrains should keep food prices benign.

The decline in the inflation rate gives the RBI more headroom to continue with a soft money policy by cutting interest rates and injecting more money into the economy to spur growth.

The RBI's monetary policy committee (MPC) on October 1 slashed its forecast for India's inflation rate for the financial year 2025-26 to 2.6 per cent from 3.1 per cent in August primarily on account of the GST rate cuts and benign food prices.

## TCS BETTING BIG ON AI WAVE

IT major plans to invest \$7 billion in developing 6 GW of data centres; It announces acquisition after 12 yrs; Both initiatives indicate its rapid pivoting from its old strategy

### On Cloud Nine

- TCS sees better prospects for data centre biz
- Demand for sovereign cloud going to increase
- Protectionist biz measures by the US, Europe
- After 12 years, TCS acquired US-based ListEngage for \$72.8 mn
- However, experts say RoC on data centre is less than services biz

DEBASIS MOHAPATRA  
BENGALURU

TCS' decision to enter the data centre business with aggressive investment plan shows the intent of the company to ride on new initiatives for staying ahead in the AI (artificial intelligence) era. The company, which did its first acquisition after a decade, also showed the pivot in its strategy for building capabilities.

“TCS has done acquisition after around 12 years. At the same time, the new initiative about data centre shows that the company is going to deploy a sizeable capital on a



new bet. For winning large deals, data centre ownership gives a competitive edge. Secondly, India digital stack is going to be important in the current world and the government is promoting it. So, for winning large government contracts and BFSI deals, this data centre initiative will be useful,” Pareekh Jain, an IT outsourcing advisor & Founder of Pareekh Consulting told *Bizz Buzz*.

“However, the RoC (return on capital) on the data centre is less than the services business. Also, there is sister concern within Tata Group, which could have taken up the data centre business because it is a very different profile of business for TCS,” he added.



“So, for winning large government contracts and BFSI deals, this data centre initiative will be useful”  
- Pareekh Jain, founder, Pareekh Consulting, tells *Bizz Buzz*

He pointed out that the final word on the new business initiatives will be written after their implementation.

TCS has unveiled a plan to develop data centres of 1 gigawatt capacity as part of its AI-related business initia-

tives. The company is likely to invest around \$7 billion in the next five to seven years for development of these data centres. TCS also acquired US-based ListEngage for \$72.8 million, making it the first after more than a decade.

Experts are of the opinion that as demand for sovereign cloud is going to increase with protectionist business measures by various nations including the US and Europe, TCS may see better business prospects for data centre business. However, margin profile of the company is likely to be negatively affected due to low margin the data centre business.

“In a way, there are two sides to this story. Firstly, TCS has started pivoting its business model in the wake up the current AI era, while most of its peers have not taken any visible moves yet. Secondly, TCS' acquisition shows that the company has changed its position with regard to M&A strategy and it is going to aggressive going ahead,” said another analyst.

Indian IT services companies are facing risks to their established business model due to sweeping changes brought in through AI.



### TG, AP to raise ₹19k-cr via bond sale

HYDERABAD: Both the Telugu States-Telangana and Andhra Pradesh-gearing up to raise over Rs19,000 crore by auctioning government securities during December quarter. Telangana is planning to raise Rs9,000 crore by selling the state government securities in the open market auction during the October-December quarter, according to an Indicative Calendar of Market borrowings by the State Government. Further, Andhra Pradesh is also planning to raise another Rs10,000 crore by selling state government securities in the open market auction during the October-December quarter, according to an Indicative Calendar of Market borrowings by the state government. Andhra already raised Rs1,900 crore via bonds auction in the open market on October 7.

According to the Reserve Bank of India (RBI) calendar, Telangana is likely to raise Rs2,000 crore in October, a similar amount in November and Rs5,000 crore in December. Up to August 31, the Telangana government's borrowings stood at Rs33,415.15 crore, (nearly 62 per cent) as against the estimated little over Rs54,000 crore. Last month, the state raised Rs15,500 crore via bonds auction in the open market.

## RBI frames norms on cross-border trade

MUMBAI

BANKS in India and their overseas branches have been permitted to lend in Indian Rupees to persons resident in Bhutan, Nepal, and Sri Lanka to facilitate cross-border trade transactions,” it said.



Management (Borrowing and Lending) Regulations, 2018 and Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as part of continuous efforts towards 'facilitating external trade and payments'.

“AD (authorised dealer)

banks in India and their overseas branches have been permitted to lend in Indian Rupees to persons resident in Bhutan, Nepal, and Sri Lanka, including banks in these jurisdictions, to facilitate cross-border trade transactions,” it said.

In January 2025, the RBI permitted Indian exporters to open foreign currency accounts with a bank outside India for the realisation of export proceeds. Unutilised balances in these accounts are required to be repatriated by the end of month next to the date of realisation. “It has now been decided that the period for repatriation shall be extended up to three months, in case of foreign currency accounts maintained with a bank in the IFSC in India,” RBI said. An announcement in this regard was made by the central bank on October 1 when it unveiled the bi-monthly monetary policy.



### Cheque writing nearly obsolete

NEW DELHI: Digital transactions contributed 99.8 per cent of India's retail payments in the first quarter of the current financial year (Q1FY26), with paper-based instruments (cheques) nearly obsolete, owing to policy push, infrastructure support, and deep fintech penetration, a report said on Monday.

Digital payments, led by Unified Payment Interface (UPI), Aadhaar-enabled payment system (AePS), Immediate Payment Service (IMPS), and others, dominate retail transactions, accounting for 92.6 per cent of payment value and 99.8 per cent of transaction volume as of the first quarter of the current fiscal (Q1 FY26).

## India clocks 61 deals worth \$7.8 bn in Q3

\$3-bn quarterly transactions fuelled financial services' deal pipeline: Grant Thornton Bharat

NEW DELHI

INDIA's financial services sector saw 61 deals totalling \$7.8 billion in Q3 2025, up 39 per cent in value in quarterly terms fuelled by \$3 billion transactions, indicating sustained institutional confidence and strong public market activity, a report said on Monday.

The fintech sector stood out in terms of deal activity, attracting private equity interest in AI, digital payments, and automation, highlighting the sector's resilience amid global uncertainty, the report from Grant Thornton Bharat said.

The total deal value in Q3 2025 also marked the highest quarterly value since Q1 2024,



### Deal Street

- 17 M&A deals worth \$1.5 bn
- M&A deals rose 6% in deal volumes
- Smaller average deal sizes
- Domestic transactions led volume, contributing 76%
- While inbound investments drove overall value

the report said. “Q3 reflects the current dichotomy in India and global markets. While overall deal volumes softened, long-term strategic investments, an uptick in QIP and

IPO activity and fintech innovation highlight sustained investor confidence,” said Vishal Agarwal, Partner, Private Equity Group and Deals Tax Advisory Leader, Grant Thornton Bharat.

Domestic reforms, such as GST rationalisation, could boost consumption, and rethinking acquisition financing by banks and supportive measures for fintech will be key to driving the sector's growth trajectory, Agarwal said. Further, Q3 2025 recorded 17 M&A deals worth \$1.5 billion, marking a slight 6 per cent increase in deal volumes, the report noted.

M&A deal values, however, reflected a more measured environment, characterised by smaller average deal sizes.

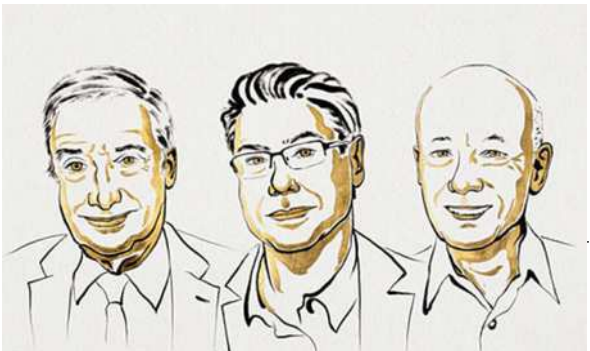
## Nobel Economics goes to US, France

2 US economists, 1 from France honored for unraveling secrets of sustained economic growth and the power of creative destruction

STOCKHOLM

THE final Nobel, for Economics, of this year's prize season went to Joel Mokyr (Northwestern University, the US), Philippe Aghion (College de France and INSEAD, Paris, France) and Peter Howitt (Brown University, the US) on Monday for having explained innovation-driven, sustained economic growth.

While with one half of the coveted prize went to Mokyr ‘for having identified the prerequisites for sustained growth through technological progress’, the other half was awarded jointly to Aghion and Howitt ‘for the theory of sustained growth through creative destruction,’ said the Royal Swedish Academy of Sciences, while presenting the ‘Sveriges Riksbank Prize in



Joel Mokyr  
Northwestern University, the US

Philippe Aghion  
College de France and INSEAD, Paris

Peter Howitt  
Brown University, the US

Economic Sciences in Memory of Alfred Nobel 2025’. “Over the last two centuries, for the first time in history, the world has seen sustained economic growth. This has lifted vast numbers of people out of poverty and laid the foundation of our prosperity. This year's laureates in

the Economic Sciences, Joel Mokyr, Philippe Aghion and Peter Howitt, explain how innovation provides the impetus for further progress,” said the Academy. Mokyr used historical sources as one means to uncover the causes of sustained growth becoming the new norm.

He demonstrated that if innovations are to succeed one another in a self-generating process, we not only need to know that something works, but we also need to have scientific explanations for why. “The latter was often lacking prior to the industrial revolution, which made it difficult to build upon new discoveries and inventions. He also emphasised the importance of society being open to new ideas and allowing change,” according to a statement by the Academy.

Meanwhile, Aghion and Howitt also studied the mechanisms behind sustained growth.

In an article from 1992, they constructed a mathematical model for what is called creative destruction: when a new and better product enters the market, the

companies selling the older products lose out. The innovation represents something new and is thus creative. However, it is also destructive, as the company whose technology becomes passe is outcompeted.

In different ways, the laureates show how creative destruction creates conflicts that must be managed in a constructive manner. Otherwise, innovation will be blocked by established companies and interest groups that risk being put at a disadvantage. “The laureates' work shows that economic growth cannot be taken for granted. We must uphold the mechanisms that underlie creative destruction, so that we do not fall back into stagnation,” said John Hassler, Chair of the Committee for the Prize in Economic Sciences.

### NITI for more policy push for blue economy

NEW DELHI: NITI Aayog has called for rapid expansion and modernization of the fishing fleet and expanding market access, to promote the country's blue economy. The Aayog has also pitched for scaling up operations and strengthening monitoring and surveillance mechanism. The report titled 'India's Blue Economy' emphasised on the need of capacity building and research in this field. It also noted that choice of technique must be carefully aligned with the target species, vessel capabilities, and regulatory frameworks that promote sustainable fishing practices. To promote fish exports, the report also called for establishing framework and addressing critical infrastructure gaps.

### BIZZ Talk INTERVIEW

Rising health consciousness among consumers makes the outlook for the fruit-based ready-to-drink segment highly promising

Ahmedabad-headquartered instant powder beverage brand Rasna is on a growth phase on more counts than one, while instant powder beverage business continues to be the backbone of Rasna. Speaking to *Bizz Buzz*, Piruz Khambatta, Group Chairman, Bizza Pvt. Ltd, explains why and how Rasna is betting big on India's growing demand for nutritious, ready-to-drink beverages—marking a new chapter for both the company and the once-iconic Jumpin brand

SURESH BANSAL

Full interview on Page 5



**IN BRIEF**  
**Tata Capital aims to double loan book in 3 years**

MUMBAI: Non-bank lender Tata Capital aims to double its loan book in the next three years and is confident of cutting credit costs to under 1 per cent going forward, a top official said on Monday. The fresh capital raised in the initial public offer will suffice for over two and a half years, its chief executive and managing director, Rajiv Sabharwal, said after the market debut. Shares of non-banking financial company Tata Capital Ltd on Monday listed over 1 per cent higher against the issue price of Rs326. The stock was later trading at Rs330.90, up 1.50 per cent from the issue price on both the BSE and NSE. Speaking to reporters, Sabharwal said, "If our growth rate of our country sustains as we hope it does, then our book can double in the next three years."

**Mafatlal enters apparels segment**

NEW DELHI: Mafatlal Industries, part of Arvind Mafatlal Group and the country's one of the oldest textile institutions, on Monday announced its foray into the apparels segment. Through Mafatlal Apparel Exports (MAE), the 120-year old group is beginning a new chapter from being a supplier to becoming a global fashion player, a statement said. "Building on its reputation for quality and craftsmanship, Mafatlal Apparels will cater to a wide spectrum of fashion and casual apparel categories," it said. The initial focus will be on everyday fashion and casual wear designed to meet the aspirations of global markets and leading multinational brands.

**SC refuses Asian Paints plea**

NEW DELHI: The Supreme Court on Monday refused to entertain a plea by Asian Paint against the Competition Commission of India's order directing an investigation against it for allegedly abusing its dominant position in the market for manufacturing and sale of decorative paints. A bench of Justices JK Maheshwari and Vijay Bishnoi refused to interfere with the Bombay High Court order, which upheld the CCI probe. As the apex court was not inclined to entertain the matter, the matter was dismissed as withdrawn.

**Radisson to open 8 new hotels in UP**

PRAYAGRAJ: International hotel group Radisson is planning to open eight new hotels in Uttar Pradesh. "Given the growing tourism potential in Uttar Pradesh, the group is planning to open eight new hotels in the state," its Senior Regional Director (Operations), South Asia, Yogendra Agnihotri said in an event to inaugurate the group's five-star hotel Radisson Prayagraj. He added that, given the unprecedented number of tourists during the last Maha Kumbh Mela, the group is preparing to open a hotel in the mid-segment under the Park Inn brand next year.

**Livspace revenue rises 23% to ₹1,460 cr**

NEW DELHI: Livspace, which is in the home design and interiors sector, has posted a 23 per cent increase in revenue to Rs1,460 crore during the last fiscal, helping the company trim losses to Rs131 crore. In a statement on Monday, the company said it has posted a revenue of Rs1,460 crore in FY25 and "a near-50 per cent reduction in adjusted EBITDA loss to approximately Rs131 crore." The result reflects stronger traction in premium and mass-premium residential segments, higher quality of revenue, and ongoing discipline on costs and unit economics, the company added.

# Jaishankar, Anita agree on new roadmap for India-Canada ties

Canada FM in New Delhi as part of her three-nation tour including China and Singapore

**BACK TO NORMALCY**

- India-Canada relations hit rock bottom after the then PM Justin Trudeau alleged Indian link to the killing of Hardeep Singh Nijjar in 2023
- However, both sides have initiated a series of measures to repair the ties after PM Mark Carney took over
- PM Modi held talks with Carney on the margins of the G7 summit in June



“Delighted to welcome FM Anita Anand of Canada today in New Delhi. Had constructive discussions to restore and reinvigorate the mechanisms necessary to advance our partnership. Also, exchanged views on global developments and our responses to shared challenges. We also agreed on an ambitious cooperation roadmap. And to shepherd the process of rebuilding our cooperation so that it delivers on the expectation of our leaders and the interests of our people.”

-S Jaishankar, External Affairs Minister

NEW DELHI

EXTERNAL Affairs Minister S Jaishankar and his Canadian counterpart Anita Anand held discussions in New Delhi on Monday to "restore and reinvigorate" the mechanisms necessary to advance bilateral partnership. The two leaders agreed on an ambitious co-operation roadmap for India-Canada ties.

A joint statement released following their talks stated that, in keeping with the priorities that the Prime Ministers of India and Canada had set out for bringing momentum to the relationship,

both sides, based on mutual respect for shared democratic values, the rule of law, and a commitment to upholding the principles of sovereignty and territorial integrity, reached consensus on a 'New Roadmap' for India-Canada relations.

The Ministers recognised that in the context of ongoing global economic uncertainty and rising geopolitical tensions, a strong and resilient India-Canada bilateral relationship is essential. "Reviving this partnership will not only create opportunities for enhanced economic cooperation but also help mitigate vulnerabilities arising from shifting global alliances, ensure more reliable supply chains, and reinforce strategic stability in an increasingly

complex international environment," it mentioned.

Both ministers expressed satisfaction over the increase in bilateral trade, which reached \$ 23.66 billion in 2024 and the expanding presence of Indian and Canadian enterprises in each other's markets, generating jobs with significant potential for future growth.

The two leaders also acknowledged the important role played by Canadian provinces, six of which maintain representation in India, and by Indian states in advancing mutually beneficial economic cooperation. They agreed to work closely together and instructed their respective teams to initiate necessary steps to implement the agreed roadmap. The two nations also agreed to increase bilateral cooperation on climate action, environmental protection and conservation.

According to the India-Canada joint statement, EAM Jaishankar and Anand agreed to collaborate, exchange information and expertise and support respective climate ambitions in various areas, including renewable energy capacity, decarbonising heavy industries, reducing plastic pollution, supporting the sound management of chemicals, and ensuring sustainable consumption.

## Tata Auto looks to tap opportunities in railways



NEW DELHI

AUTO components maker Tata AutoComp Systems Ltd is seeking to tap opportunities emerging from the modernisation of Indian Railways, identifying it as a key focus area beyond its core automotive components business, its Vice-Chairman Arvind Goel said on Monday.

The company has already stitched partnerships with global technology leaders -- Skoda, Compin Fainsa, and Air International Thermal Systems to bring world-class products and technologies to the Indian market.

"India's rail network is undergoing rapid modernisation, and the government's focus on improving infrastructure, travel convenience, and passenger comfort makes this the right time to enter the segment," Goel said.

He further said, "Through our collaborations with Skoda, we aim to bridge global expertise with India's manufacturing strength."

Citing the example of

Vande Bharat trains on how the government is making huge investments to offer high-speed, good-quality and comfortable trains, he said, "Diversifying beyond automotive, the railway sector is a natural choice for Tata AutoComp."

Tata AutoComp is already supplying components to Vande Bharat trains. It will be showcasing its propulsion, Heating, Ventilation and Air Conditioning (HVAC) systems, seating, and sustainable lightweight rail solutions at the International Railway Equipment Exhibition (IREE) 2025, to be held at Bharat Mandapam from October 15-17.

The company said its partnerships with global technology leaders in the railways segment align with its mission to localise advanced global technologies and make them cost-competitive for India. Its joint ventures will enable end-to-end manufacturing and assembly of key railway components within India.

## Rajeev Juneja appointed as President of PHDCCI

NEW DELHI

THE PHD Chamber of Commerce and Industry (PHDCCI) on Monday announced its new leadership team, with Rajeev Juneja taking over as President of the Chamber.

He succeeds Hemant Jain, who will now serve as the Immediate Former President. Alongside him, Anil Gupta has been appointed as the Senior Vice President, and Sanjay Singhania has taken charge as the Vice President of PHDCCI.

Rajeev Juneja, who is also the Vice Chairman and Managing Director of Mankind Pharma Limited, brings extensive experience



from the pharmaceutical industry.

Sharing his vision for the Chamber, Juneja said it is a privilege to lead PHDCCI at such an important time.

He emphasised that his focus will be on building stronger industry linkages, promoting innovation, and

## Indian officials likely to visit US for trade talks this week

NEW DELHI

INDIA and the US are making headway in their negotiations to conclude the first tranche of the proposed Bilateral Trade Agreement (BTA) as a team of Indian officials is likely to leave for Washington, DC this week for further talks on the issue.

"Discussions between the two countries are progressing well," a government official said. India has offered to increase imports of oil and gas from the US which will help to offset the trade surplus as well as enable the country to diversify its sources of energy to ensure a reliably supply amid geopolitical uncertainties.

India is also likely to sources more renewable energy technologies from the US as part of the trade package, a step that will help the country fight climate change. The development comes in the backdrop of the new US ambassador Sergio Gor taking charge in the US embassy in New Delhi.

Gor called on Prime Minister Narendra Modi last week and held discussions on bilateral issues including defence, trade, and technology.

The importance of critical minerals to both of the



India has offered to increase imports of oil and gas from the US which will help to offset the trade surplus as well as enable the country to diversify its sources of energy to ensure a reliably supply amid geopolitical uncertainties

countries was also discussed at the meeting.

"The US values its relationship with India and under the strong leadership of President Donald J Trump and Prime Minister Modi, I am optimistic about the days ahead for both of our nations. President Trump considers Prime Minister Modi a great and personal friend. In fact, just before I left for New Delhi, they had an incredible phone call and that is something that will continue over the weeks and months ahead," Gor said.

Earlier a team of US officials visited New Delhi for trade talks in September, which was followed by a trip to Washington by an Indian delegation led by Commerce

Minister Piyush Goyal. During the talks, India offered concessions to the US, which included an offer to import more American defence and energy goods. On September 16, a US delegation led by Brendan Lynch, Assistant US Trade Representative for South and Central Asia, met Indian trade officials headed by Chief Negotiator Rajesh Agrawal in New Delhi amid the thaw in relations following President Trump's conciliatory posture.

Lynch's visit came in the backdrop of heightened expectations of a trade deal following positive messages by US President Donald Trump and Prime Minister Narendra Modi after days of a bitter stalemate.

## L&T's bags grid infrastructure orders in Middle East

NEW DELHI

INFRASTRUCTURE major Larsen & Toubro (L&T) on Monday said its power transmission and distribution vertical has bagged 'large' grid infrastructure orders in the Middle East.

According to the company's project classification, a 'large' order is worth Rs2,500 crore to Rs5,000 crore. The 400kV super grid interconnection linking the electricity networks of GCC member states has helped in efficient utilization of generation capacity and has improved the overall grid resilience, the



company said in a regulatory filing. Currently, the network of the Sultanate of Oman is connected to this interconnection through UAE's grid at 220kV. Now a direct interconnection is being established at 400 kV level for which a 400 kV substation in UAE is crucial, the company added. L&T PT&D has won an order to engineer, procure and construct this 400 kV Substation, the filing said.

## Tea production shows decline in August YoY

KOLKATA

TEA production during August 2025 has fallen to 170.12 million kg as against 184.45 million kg in the similar previous month of 2024, according to Tea Board data.

Production volumes in Assam during August 2025 declined marginally to 103.52 million kg compared to 104.46 million kg, according to the data.

In West Bengal, production also dipped to 45.90 million kg in August 2025, from 56.08 million kg in the similar previous month of 2024.

Taking Assam and West Bengal together, tea produc-



tion in north India during August 2025 declined to 153.99 million kg as compared to 166.15 million kg in the previous month of 2024.

In South India, total production during August 2025 declined to 16.13 million kg, as against 18.30 million kg in August 2024.

## Bullish on India, Vietnam's Vinfast surpasses 1 lakh EV sales in 9 months

NEW DELHI

VIETNAMESE electric vehicle (EV) maker VinFast announced on Monday that it has become the first car brand in the country to exceed 1 lakh domestic vehicle sales within the first three quarters of a single year, as the automaker ramps up its presence in India. The company reported sales of 13,914 electric vehicles in September 2025, raising the total for the year to 1,03,884 units, marking the highest figure in the nation's automotive history.



The milestone follows 11 consecutive months as the nation's best-selling carmaker, a company release said.

Meanwhile, betting big on the Indian market, the Vietnamese EV major inaugurated its assembly plant at Thoothukudi in Tamil Nadu, kicking off the move that will see a phased investment of up to Rs16,000 crore.

## Hero MotoCorp enters Italy, ties up with Pelpi



NEW DELHI: TWO-wheeler major Hero MotoCorp on Monday said it has entered the Italian market through a distribution partnership with Pelpi International. The company would be introducing Xpulse 200 4V, Xpulse 200 4V Pro and Hunk 440, in Italy. "Entering Italy, the very heartland of two-wheeler culture, marks a defining milestone in Hero MotoCorp's global expansion journey," Hero MotoCorp Executive Vice President Sanjay Bhan said in a statement.

## Govt launches EPF campaign to expand social security coverage

**EMPLOYERS AVAILING THIS SCHEME NEED TO PAY A NOMINAL PENAL DAMAGE OF ₹100**

NEW DELHI

THE Ministry of Labour and Employment on Monday announced the rollout of 'Employees' Enrolment Campaign, 2025' (EEC 2025), an initiative to bring a large number of workers under the ambit of organised social security through the retirement fund body EPFO.

The scheme shall be operational from November 1, 2025, to April 30, 2026, according to a labour ministry statement.

This scheme is a continued effort of the ministry, after a similar successful enrolment campaign in 2017 for the enrolment of left-out eligible employees from 2009 to 2016.

This campaign is intended to encourage employers, both those already registered and those newly falling under the

**FOR SOCIAL SECURITY**

- The scheme shall be operational from Nov 1, 2025, to April 30, 2026
- This scheme is a continued effort of the ministry, after a similar campaign in 2017
- The aims to include left-out eligible employees from 2009 to 2016
- In a major relief, the employee's share of PF for the past period will be waived



alive and employed on the date of the declaration, but were not enrolled in the EPF scheme earlier for any reason whatsoever.

In a major relief, the employee's share of provident fund contribution for the past period (from July 1, 2017, to October 31, 2025) shall stand waived, provided it was not deducted from the employee's wages.

The employer is only re-

quired to pay their own share for such period.

The employers availing this scheme shall be liable to pay a nominal penal damage of Rs 100 only as a lump sum, a significant reduction from the standard penalties for non-compliance.

All establishments are eligible to participate in the proposed scheme irrespective of the fact whether any establishment is facing in-

This campaign is intended to encourage employers, both those already registered and those newly falling under the Employees' Provident Funds (EPFs) and Miscellaneous Provisions Act, 1952, to voluntarily declare and enroll eligible employees

quiries under section 7A of the Act or under paragraph 26B of the scheme or under paragraph 8 of the Employees' Pension Scheme, 1995.

No suo motto compliance action shall be initiated by the EPFO against the employers who avail the benefits of the EEC in respect of such employees who have already left the establishment as on the date of declaration.

All the employers who register under the EEC, 2025 or

declare additional employees under the EEC, 2025, shall be eligible to avail the benefits of Pradhan Mantri-Viksit Bharat Rojgar Yojana, subject to certain terms and conditions under that scheme.

Employers are required to submit a declaration through the online facility provided by EPFO, indicating the details of enrolled employees and linking it to the Electronic Challan-cum-Return (Temporary Return Reference Number) through which payment of contributions has been made and pay a lump-sum penal damages of one hundred rupees. The government expects this campaign to boost employee enrolment under social security scheme. It will also be crucial for employers to regularise past records with minimal financial or legal burden and facilitate ease of doing business.

## Minister directs officials to ensure fertilisers for rabi

NEW DELHI

AGRICULTURE Minister Shivravi Singh Chouhan on Monday directed his ministry officials to ensure "smooth and timely" supply of fertilisers in the coming months as sowing of rabi (winter) crops begins.

In a review meeting, Chouhan also told officials to closely coordinate with the Ministry of Chemicals and Fertilisers to prevent any disruptions. Sowing of wheat, the main rabi crop, has started in parts of the country.

The Agriculture Minister reviewed preparedness for rabi sowing, while taking stock of the condition of the kharif crops and flood-affected regions. The ministry officials informed that while excessive rainfall has affected crops in certain areas, other regions have benefited from a good monsoon, resulting in healthy crop growth.



# AP emerging a green energy leader, set to become AI & innovation hub

## SETTING THE STAGE

- CII summit to be held in Vizag on Nov 14 and 15
- PM and FM to attend
- Bid to bridge socio-economic divide
- Structure to reflect India's strengths

BIZZ BUZZ BUREAU  
AMARAVATI

ANDHRA Pradesh Chief Minister N Chandrababu Naidu on Monday said that Andhra Pradesh is emerging as a leader in green energy and preparing to become a hub for artificial intelligence and innovation.

He was speaking while presiding over a review meeting on the preparations for the Confederation of Indian Industry (CII) Partnership Summit 2025, scheduled to be held in Vi-

## CII Partnership Summit 2025 to focus on tech, trust, and Trade in a Changing Goeconomic Order



The summit aims to foster strategic partnerships at a time of global uncertainty and bridge social and economic divides through innovation, collaboration, and inclusive development

sakapatnam on November 14 and 15.

Naidu later flew to Delhi to invite Prime Minister Narendra Modi and Union Finance Minister Nirmala Sitharaman to attend the summit. The summit is envisioned as a global business platform to position Andhra Pradesh at the forefront of India's economic and technological growth.

With the theme Technology, Trust and Trade: Navigating the Goeconomic Order, the summit aims to foster strategic partnerships at a time of global uncertainty and bridge social and economic divides through innovation, collaboration, and inclusive development.

During the review, the Chief Minister stressed the importance of structuring

the summit to reflect India's strengths and its preparedness to take a leadership role in the evolving global landscape. He called for the participation of a wide range of stakeholders, including political, business, and intellectual leaders, to contribute to a meaningful dialogue.

The Chief Minister stated that the summit must

serve as a platform for ideas, strategy, and action. It should inspire Indian entrepreneurs and provide tangible outcomes for all participants. Naidu also discussed the creation of a continuous engagement platform that allows Andhra Pradesh to host business and innovation-focused events throughout the year.

This will help establish the State as a long-term destination for global investment and thought leadership. He emphasised the need to ensure a seamless and impactful summit experience and asked all stakeholders to work towards making the event a success. Ministers Nara Lokesh, P Narayana, Chief Secretary K Vijayanand and CII Director General Chandrajit Banerjee attended.



The foundation's mission aligns with India's national vision for responsible and inclusive AI, leveraging technology to deliver impact at scale

AI, leveraging technology to deliver impact at scale. As part of the collaboration, Google Cloud will contribute its infrastructure, expertise, and AI platforms to strengthen the initiative's capacity and reach.

The partnership aims to make the CoE a national hub for innovation, research, and deployment of AI applications in the public sector.

"We're bringing our best technologies and talent to help solve real-world public sector challenges and create opportunities for innovation. This collaboration will help shape scalable solutions built in India, combining Google Cloud's capabilities to deliver AI for Public Good at a national scale," said Ashish Watal, Director, Public Sector, Google Cloud India.

## ₹60 cr allocated for welfare hostel works

HYDERABAD: The Telangana government has allocated Rs60 crore from the Chief Minister's Relief Fund (CMRF) for emergency works in welfare hostels for Backward Classes, Scheduled Castes, Scheduled Tribes and minorities in the state. These funds will be used for diet charges in hostels, payment of salaries of contract workers, repair of motors and other emergency works.

Chief Minister A Revanth Reddy, on Monday, handed over the cheques of funds allocated for hostels to the senior officers of the respective departments. The Chief Minister conducted a review of BC, SC, ST, minority welfare hostels and educational institutions.

According to the Chief Minister's Office, he ordered that special attention be paid

to welfare hostels in the state and arrangements should be made for facial recognition of students, teaching and non-teaching staff staying in hostels.

CM Revanth Reddy stressed the need for full-scale data and accountability. He suggested an app to know the quality of food provided to students. He ordered that steps should be taken to ensure that students get quality and nutritious food with proper nutrients, and that they should know the calories they get. The CM suggested that senior officers should ensure that uniforms and books are provided to hostel students on time. He ordered that complete information related to facilities in hostels and their management should be uploaded on the dashboard from time to time.

## AP, Google to ink 1 GW data centre MoU today

### Transformative project for State's future, says Lokesh

BIZZ BUZZ BUREAU  
AMARAVATI

ANDHRA Pradesh Government will sign an agreement with Google to develop a 1 gigawatt hyperscale data centre campus advancing a near \$10 billion investment that anchors "AI City Vizag."

The MoU will be signed in New Delhi on Tuesday in the presence of Chief Minister N. Chandrababu Naidu and Union Finance Minister Nirmala Sitharaman and I&B Minister Ashwini Vaishnaw.

This is one of the largest such projects for Google in Asia. It will see Google deploy its full AI stack to help accelerate AI-driven transformation across India. The new AI hub will combine powerful AI infrastructure, data centre capacity, new large-scale energy sources, and an expanded fibre-optic network, all in one place, making Visakhapatnam fondly called Vizag and AP uniquely positioned in India to drive India's AI Transformation.



Among others, Nara Lokesh, AP Minister for ITE&C, senior Google leadership including Thomas Kurian (CEO, Google cloud), Bikash Koley (Vice-President, Global Infrastructure), Karan Bajwa (President, Asia Pacific Google Cloud) and other dignitaries will attend.

The signing will outline the roadmap for India's first AI Hub anchored by a 1 GW data center in Vizag, connected to Google's global network via resilient subsea and terrestrial systems and designed with clean energy integration.

Commenting on the project, Lokesh who played a key role in convincing

the management during visit to the United States, said "Andhra Pradesh signs tomorrow what the future will remember--our 1 GW Google data center in Vizag, the first step in making AI City Vizag India's digital powerhouse. It is also transformative project for the future of AP."

The project was approved by the State Investment Promotion Board (SIPB) chaired by the Chief Minister, with streamlined facilitation through single window clearances, reliable utilities, renewable integration, and plug and play infrastructure led by the AP Economic Development Board (APEDB) and the Department of ITE&C.



## Bhoomi Pooja held for ayurvedic hospital

BIZZ BUZZ BUREAU  
HYDERABAD

Dr N Siva Prasad, Managing Director of Sri Tulasi Ayurvedic Hospital, performed bhoomi pooja and laid the foundation stone for a new ayurvedic hospital in Sri City. The event was attended by Nireesha Sannareddy, Director, CSR, and C Ramesh Kumar, Vice President, Customer Relations, Sri City.

With an initial investment of Rs75 lakh, the hospital will begin with 10 inpatient beds and specialised outpatient services. Speaking at the event, Nireesha said, "Sri Tulasi Ayurvedic Hospital has the potential to become a regional panchakarma wellness centre. Sri City's natural ecosystem offers a unique setting for holistic healing."

Dr Siva Prasad stated that the hospital, expected to be

operational by next Ugadi, will cater to the healthcare needs of local communities while advancing the national vision of 'Swastha Bharat'.

Developed in phases, the facility will offer specialised treatments in Panchakarma, Prasuti Tantra (Obstetrics & Gynaecology), and Kayachikitsa (General Medicine). Planned expansions, based on demand, include a state-of-the-art diagnostic lab, specialised units for Panchakarma and Ksharasutra therapies, yoga and wellness amenities, along with focused clinics for infertility, geriatric care, rheumatology, lifestyle-related conditions, and skin and cosmetic treatments, Dr. Siva Prasad added.

Blending traditional ayurvedic wisdom with modern healthcare practices, the new hospital aims to create a centre of holistic wellness in Sri City.

## Tim Hortons new outlet opened at Hyderabad airport

BIZZ BUZZ BUREAU  
HYDERABAD

GLOBAL coffee chain Tim Hortons has opened its latest outlet at the Arrivals area of Rajiv Gandhi International Airport (RGIA), Hyderabad, marking its 41st store in India and third in the Hyderabad region. The new store is strategically located to serve domestic and international arrivals, meeters and greeters, and airport staff, operating 24x7 to offer travelers the brand's full range of signature beverages, fresh food options, and baked favourites.

The launch strengthens Tim Hortons' growing presence in India's high-footfall transit and metropolitan hubs, underscoring the brand's commitment to expanding its reach across key travel destinations.

Since entering the Indian market in 2022, Tim Hortons has established outlets in major cities such as Delhi, Mumbai, Bengaluru, Pune, Chandigarh, and Ludhiana, along with seven stores at airports nationwide.

Commenting on the expansion, Tarun Jain, CEO of Tim Hortons India, said, "We're excited to strengthen our presence at RGIA with the launch of our new store in the Arrivals area."

This 41st store brings the Tim Hortons experience to even more travellers and marks another important milestone in our journey of connecting with guests across key travel and urban destinations. Airports are vital touchpoints for our brand, allowing us to deliver comfort and quality to guests on the move."

Founded in 1964 in Canada, Tim Hortons operates over 5,100 restaurants across 15 countries.

## IN BRIEF

### TG okays funds for airport feasibility study

HYDERABAD: The Telangana government has sanctioned Rs40.53 lakh to the Airports Authority of India (AAI) towards the pre-feasibility study fee for the proposed greenfield airport at Anthergaon in Peddapalli district. The Department of Transport, Roads and Buildings (Airports) issued a Government Order (GO), according administrative sanction for the amount. The GO mentions that the state government has proposed six regional airports in the state and appointed the AAI to provide consultancy services for preparing the Techno-Economic Feasibility Reports (TEFRs) for six airports. After the AAI indicated a lack of feasibility with respect to the identified site at Basanthnagar in Peddapalli, the Collector identified alternate land of 591.24 acres at Anthergaon mandal and furnished the required documents. According to the GO, the AAI had informed the state government that consultancy fees/charges for pre-feasibility study per site are Rs 40,52,946. The Finance Department, on August 8, issued a BRO for Rs 40.53 lakh.



### YSRCP seeks NHRC probe

VIJAYAWADA: A delegation of YSR Congress Party leaders met National Human Rights Commission Chairperson Justice V. Ramasubramanian, seeking an investigation into the jaundice outbreak among students of Kurupam tribal gurukuls in Andhra Pradesh. The delegation, which met NHRC Chairperson in New Delhi including MPs Gurmurthy, Tanuja Rani, former Deputy CMs Pushpasrivani and Rajanna Dora, expressed concern over government negligence in providing safe drinking water and hygiene, terming it a serious violation of children's rights and health safety.

### Four NC candidates file papers

SRINAGAR: Four candidates of regional National Conference (NC) on Monday filed nomination papers for the four Rajya Sabha seats going to polls in Jammu and Kashmir. After the Congress refused to fight for the fourth Rajya Sabha seat offered to it by the NC, the Farooq Abdullah-led party fielded its 4th candidate as the Congress declined to fight calling the seat as 'risky'. As per the vote distribution, the NC-alliance has only 24 votes for the 4th seat while the BJP has 28 votes. With a clear edge on this seat, the BJP J&K president, Sat Sharma has filed papers today for this seat. Four candidates from NC submitted their nomination papers today for the Rajya Sabha elections voting for which will be held on October, Chowdhary Muhammad Ramzan, Sajad Kichloo and Shammi Oberoi, filed papers on Monday for three seats while Imran Nabi Dar, was the last to submit his nomination papers for the NC for the 4th seat on Monday. With Congress choosing to stay away from these polls, four candidates are now officially in the race representing the NC.



## New CRDA office complex inaugurated

### Gets Net Zero energy certification from IGBC

BIZZ BUZZ BUREAU  
AMARAVATI

IN a significant milestone, Chief Minister N Chandrababu Naidu on Monday inaugurated the CRDA complex, the first building completed in the Amaravati capital region. During the visit, the Chief Minister inspected the offices across the seven-floor

complex and reviewed the available infrastructure facilities.

The AP CRDA project office has been awarded the Net Zero Energy (Design) certification by the Indian Green Building Council (IGBC), recognising the building's construction in accordance with the IGBC Net Zero Energy Rating System.

Later, during a review meeting on the progress of Amaravati capital development, the Chief Minister emphasised the importance of completing all buildings as per the scheduled timelines.

Speaking on the occasion, he stated that priority will be given to protecting the interests of farmers who contributed their land for the Amaravati capital development. He entrusted Union Min-



Chief Minister N Chandrababu Naidu inaugurating the new office complex of CRDA at Amaravati on Monday

ister Pemmasani Chandrasekhar, Minister P Narayana, and MLA T Sravan

Kumar with the responsibility of addressing and resolving the grievances of farmers.

# Vizag set to become a key hub for digital transformation

SANTOSH PATNAIK  
VISAKHAPATNAM

THE city with many names like City of Destiny, Vizag and Port City is all set for big transformation in digital infrastructure with Meta engaging Sify Technologies as its partner to make its multi-billion undersea cable network land here and in Mumbai.

India's commercial capital and Andhra Pradesh's largest city are chosen by Meta, the owner of Facebook, Instagram and WhatsApp, as the landing sites under the project named Waterworth.

Designed at over 50,000 km, this is considered the world's longest subsea cable project connecting India with the United States, Brazil and South Africa with linkage to five continents. "Due to massive work in-



### AP Govt keen on making it another Hyderabad

Tata Consultancy Services (TCS) is reportedly in talks with the State Government for establishing on a 1 gigawatt data centre in Visakhapatnam. This comes after Google subsidiary Raiden Infotech announced setting up a \$10 billion data centre cluster at three locations in Visakhapatnam region

involved, the project may take a decade for completion," a senior official of AP Government told Bizz Buzz. The project will give a big boost to position AP as a leader

in AI and various new age technologies.

Tata Consultancy Services (TCS) is reportedly in talks with the State Government for establishing on

a 1 gigawatt data centre in Visakhapatnam. This comes after Google subsidiary Raiden Infotech announced setting up a \$10 billion data centre cluster at three locations in Visakhapatnam region.

The MoU is scheduled to be signed in the presence of Chief Minister N Chandrababu Naidu in New Delhi on Tuesday.

According to an estimate made by the State Government, the Google data centre project is expected to boost Rs10,518 crore average annual GDP for the period of 2028-2032 and 1,88,220 jobs supported per year across construction, operations, IT, and supply chains.

Google Cloud spillovers will include Rs9,155 crore annual productivity-led impact and Rs47,720 crore

over five years through digital enablement.

The government has decided to brand Visakhapatnam as "AI City Vizag," anchoring a global hub for AI, Cloud, and Data Analytics aligned with Digital India and India AI Mission.

In a welcome development, Sify Technologies here on Sunday kickstarted work on AP's first AI Edge Data Centre and Open Cable Landing Station with an initial investment of Rs1500 crore. IT, Electronics and HRD Minister Nara Lokesh said here that Visakhapatnam is now all set to see Hyderabad-type transformation with several technology and data companies coming forward to invest.

Lokesh said almost half of the projects for which the NDA Government inked MoUs are being grounded

in Visakhapatnam. With Bhogapuram International Airport getting ready for operations at a fast pace and efforts on to finalise firm for metro rail project, the city and its neighborhoods will become a \$1 trillion economy.

"8 years - that's how long it took to convince Sify to invest in AP. These investments take a lot of hard work. We will go beyond and make #Vizag a \$1 trillion economy by 2047," Lokesh stated on its X handle.

Visakhapatnam has a huge potential to emerge as the next big destination for Global Capability Building Centres (GCCs), Union Finance Minister Nirmala Sitharaman said recently at GCC Business Summit organised here by Confederation of Indian Industry (CII).



## Collateral-free, not crisis-free: Microfinance recalibrates for inclusive growth

VARIOUS guardrails and restrictions put by lenders on MFIs, may have caused some negative growth in the Indian microfinance sector recently, but these are not real causes for concern. These checks and balances were actually required and there are already ample indications of improvement, if sector analysts are to be believed.

Microfinance, with all its pluses and minuses, has emerged as a cornerstone of India's socio-economic transformation, fostering financial inclusion and empowering women, small and marginal farmers, artisans, and other vulnerable communities. Millions have been able to access timely and collateral-free credit, enabling them to build sustainable livelihoods and enterprises. That's what Nabard, feels.

And at this outset, it is pertinent to mention here that the most widely discussed issue contributing to the sector-wide stress is the overleveraging of credit, driven by increased borrower exposure and a higher number of lenders. Sensing it, the industry leaders and Self-Regulatory Organizations had come up with additional guardrails, the first set was issued in July 2024 and the next set in April 2025. These restrictions have brought controls in lending; these guardrails, along with the restrictions on lending put by lenders to MFIs, were also the reasons for the negative growth in the sector. The situation is expected to improve in the current financial year considering that 91 per cent loans are being utilized for income generation purposes, feels Sa-Dhan, an association of Impact Finance Institutions and an RBI-appointed Self-Regulatory Organisation (SRO) for Microfinance Institutions, which is also the first and largest association of community development finance institutions in India.

Significantly, for the microfinance sector, the total active client base stood at 8.28 crore, and a loan outstanding of Rs3,81,225 crore, at the end of FY2024-25 according to the Credit Information Companies data. This includes data from Banks, Small Finance Banks (SFBs), Non-Banking Financial Companies (NBFCs), NBFC-Micro-Finance Institutions (MFIs) and other lenders. The client base and loan outstanding for

the sector fell by 13 per cent and 14 per cent, respectively. The Self-Help Group (SHG) Bank linkage showed a positive growth, with the overall outstanding reaching Rs3,04 lakh crore for 84.94 lakh SHGs credit-linked, according to NABARD. There were around 143.3 lakh SHGs with 17.1 crore households being savings-linked under the SHG Bank linkage programme.

That's not all. There were 13.99 crore loan accounts as on March 31, 2025, according to CRIF Highmark. The shares of different institutions in the loan outstanding are: NBFC-MFIs: Rs1,48,419 crore (39 per cent), Banks: Rs1,24,431 crore (32 per cent), SFBs: Rs59,817 crore (16 per cent), NBFCs: Rs45,042 crore (12 per cent), and Others: Rs3,516 crore (1 per cent). The shares of loan accounts of various institutions are: NBFC-MFIs: 539 lakhs (39 per cent), Banks: 466 lakhs (33 per cent), SFBs: 216 lakhs (15 per cent), NBFCs: 163 lakhs (12 per cent), and Others: 15 lakhs (1 per cent), going by the findings of the Bharat Microfinance Report 2025, a comprehensive reference on microfinance prepared by Sa-Dhan in partnership with NABARD.

One has to keep in mind that the Micro Lending Institutions (MLIs) are servicing over 6.27 crore active micro clients, with a total loan outstanding of Rs2,38,198 crore, including a managed portfolio of Rs72,930 crore.

Business Correspondents contributed the most to the managed portfolio, at Rs53,287 crore. The loan outstanding per borrower of the reported MLIs works out to Rs38,005, the utilization of loan indicates that about 91 per cent of loans were used for income generation purposes.

The microfinance sector continued to be a 'feet on street' model with 3.29 lakh personnel employed in 37,380 branches, at the end of FY 2024-25. Of this 64 per cent of staff were in the field, the share of women in the MLI staff was nine per cent. The average number of active borrowers per credit officer has shown a decline and was at 299. The reduction in clients should help the MLIs to extend better services, although it adds to the cost of operation. Interestingly, the top five states for microfinancing continues to be Bihar, Tamil Nadu, Uttar Pradesh, West Bengal and Karnataka.



## When govts pick winners: How cross-border bailouts rewriting industrial policies globally

From Canberra to Washington and Beijing, rescue packages and protective measures are forcing hard choices on which industries to defend, what the public should receive, and how allies should coordinate

JOHN QUIGGIN

THE federal government's announcement of a AUD 600 million rescue package for Glencore's copper smelting and refining operations in Mount Isa and Townsville marks a definitive shift in Australia's industry policy. The announcement follows the AUD 2.4 billion rescue of the Whyalla steelworks, and a smaller assistance package for metals smelter Nyrstar. At the time it was announced, the Whyalla rescue could be seen as a one-off special case.

The steelworks' owner, Sanjeev Gupta, had run into financial difficulties associated with the collapse of its major financier, Greensill Capital. The rescue plan included support for a transition from unsustainable blast furnace technology to 'green steel', though this remains problematic. By contrast, Swiss giant Glencore is a highly profitable corporation that has made a business decision to close its copper operations. The bailout will keep those operations going for three years, after which the same issue will likely re-emerge. In combination with the Nyrstar bailout, we now see an expectation that federal and state governments will undertake such rescues regularly, on a 50-50 cost-sharing basis.

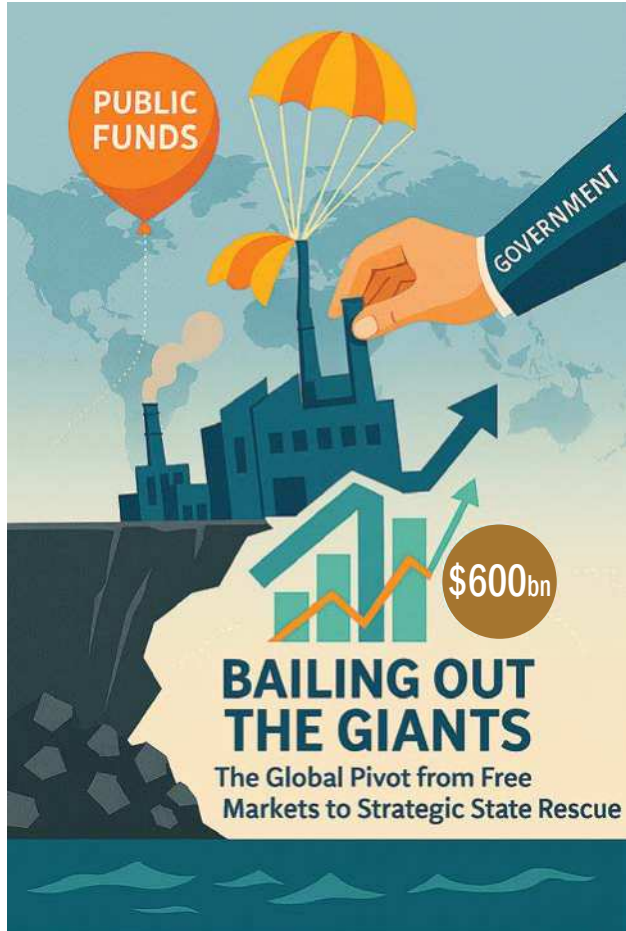
### A final break with neoliberalism

This shift marks a final break with the policy framework (variously called 'neoliberalism' or 'economic rationalism'), under which intervention of this kind was seen as an undesirable 'distortion' of the market, to be undertaken only in emergencies, if at all. The underlying assumption was that market signals would yield the most efficient allocation of resources.

This shift is not occurring in isolation. Neoliberal ideas have been in retreat since the 2008 global financial crisis. China has presented its own, state-led model as a superior alternative, and has sought to use control of 'critical minerals' as an instrument of geopolitical strategy. The plan last week to tighten export controls on critical minerals sparked an angry response from US President Donald Trump, who threatened to impose 100 per cent tariffs on China in retaliation. The US has been backing away from free-trade ideas since the election of the first Trump administration in 2016, and has now abandoned them altogether.

### More questions than answers

But it is one thing to abandon the dogmas of neoliberalism. It is quite another to develop a coherent alternative. A framework that includes bailouts of mineral processing operations as a routine policy tool raises some major questions. 1. What are the criteria for such a bailout? 2. What, if anything, should the public receive in return? 3. What (presumably) unintended consequences arise if failing operations receive assistance, while their competitors do not? In the light of recent policy discussions, it might seem sensible to focus on minerals deemed 'critical' in the context of digital technology and the clean energy transition. Australia maintains a list of these minerals. However, the recent rescues have been for minerals (iron, lead, zinc and copper) not on this list, although both zinc and copper are classed as 'strategic'. Looking at evidence from the United States, United Kingdom and European Union, as well as Australia, is unhelpful,



Like it or not, the days of free-market trade policy and a rules-based international order are over. If we are not to stumble on with ad hoc bailouts, Australia needs a new strategic vision. Neoliberal ideas have been in retreat since the 2008 global financial crisis

as it expands the list of minerals considered 'critical' in at least one major jurisdiction to well over 50 elements. Only a handful of naturally occurring metals (including silver, cadmium, gold, mercury and technetium) fail to make at least one of these lists.

Tough choices need to be made

If we are to have a policy based on strategic support of mineral smelting, we will need a much more stringent test and some hard choices as to which minerals really matter. In particular, do the aluminium smelters established with substantial government support in the 1980s merit a renewed round in the face of sustained oversupply? Or

should we let the US industry, now protected by high tariffs, take the burden of challenging China's dominance? Mining giant Rio Tinto is currently in talks with the federal and New South Wales governments to avert the shutdown of the nation's largest aluminium smelter in the Hunter region. There is also concern that the accelerated retirement of the Gladstone power station may imperil Rio Tinto's Boyne smelter.

The provision of assistance to highly profitable companies such as Glencore and Rio Tinto raises further questions. For example, should such assistance require a return to the public, such as the government taking an equity stake in the company concerned? Alternatively, we might consider that assistance for mineral processing only makes sense if the minerals in question will one day be more scarce and costly than they are now. Should we set an advanced requirement for a higher return to the public in periods of high prices, as Queensland has done with coal? Finally, should strategic efforts of this kind be coordinated with allies, and if so, which allies? In the past, it would have been natural to line up with the US against the possibility of trade coercion from China. But now, at least in trade policy, the US is more adversary than ally. We need to explore regional partnerships with friendly neighbours such as Indonesia and (slightly further afield) South Africa. Like it or not, the days of free-market trade policy and a rules-based international order are over. If we are not to stumble on with ad hoc bailouts, Australia needs a new strategic vision.

(The author is from The University of Queensland)

## India banking on 'scale, skill, self-reliance' to weather US tariffs

Youthful energy, harnessed through skilling, education, and enterprise, is what makes India the growth engine of the world economy

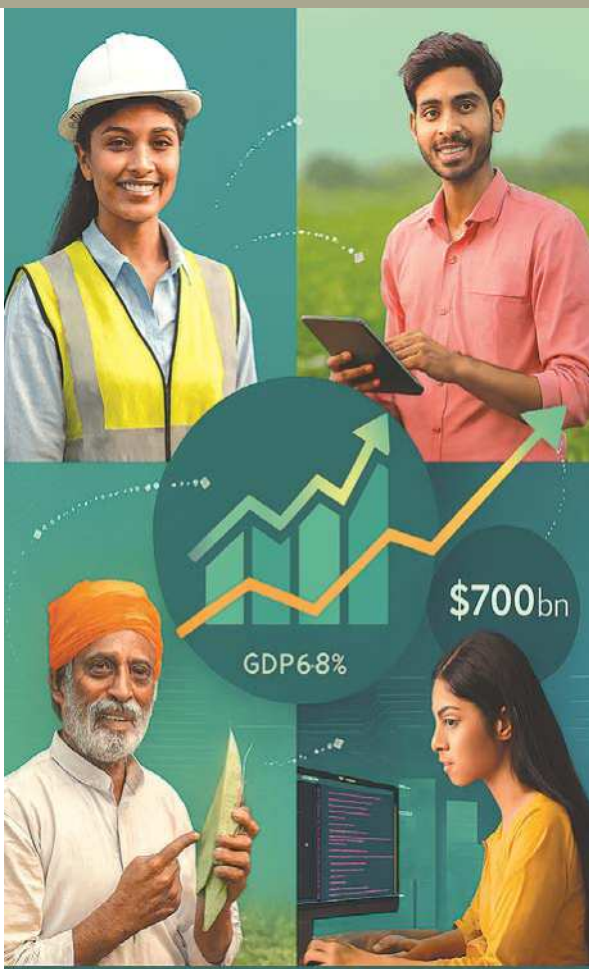
INDIA's answer under Prime Minister Modi has been to strengthen the three pillars that no tariff can touch: Scale, skill, and self-reliance. Further, the contrast with the world is striking. China's population is ageing rapidly, its median age is now past 40, while India's remains under 29. Two-thirds of our people are below the age of 35.

That youthful energy, harnessed through skilling, education, and enterprise, is what makes India the growth engine of the world economy. It is not a slogan when global institutions report that India contributed more than 16 per cent of the world's growth last year. It is the result of a decade of reform, investment, and infrastructure under the Prime Minister's leadership.

Prime Minister Narendra Modi on Monday highlighted an article written by Union Minister Hardeep Singh Puri, which underscores India's distinctive approach to development through scale, skill and self-reliance.

In the article, posted by the Prime Minister's Office (PMO) on X social media platform, Puri notes that "while developed nations are turning inward, India continues to chart a different course, driven by reforms, digital innovation and the strength of its youthful workforce -- factors that are powering the nation's rise as the world's growth engine."

The article that comes in the run-up to the auspicious festival of Diwali,



A nation powered by its people

China's population is ageing rapidly, its median age is now past 40, while India's remains under 29. Two-thirds of our people are below the age of 35

states: "As lamps are lit across India, a timeless scene from the Ramayana speaks to our present. Hanuman stands at the edge of the ocean, uncertain of

his strength, until Jambavan reminds him of what he possesses. The leap that follows is not a miracle; it is self-belief on show.

That is what Prime Minister Narendra Modi has

been preparing the Indian economy for — one that draws from its inner strength to overcome global turbulence. As the world turns inward with new visa barriers and tariffs, India under Modi is turning its own confidence outward, transforming adversity into acceleration."

The article further states that in recent months, the United States has imposed a \$100,000 fee for new H-1B visa petitions and a 100 per cent tariff on branded and patented pharmaceutical imports.

These moves were framed as job protection, but they underscore a deeper trend: The return of protectionism and demographic anxiety in the developed world.

It further points out that the RBI has raised India's GDP forecast for FY26 to 6.8 per cent, citing resilient domestic demand, steady investment flows, and a healthy monsoon outlook.

GST collections in September crossed Rs 1.89 lakh crore, the ninth consecutive month above Rs 1.8 lakh crore, showing both buoyant consumption and a widening tax base.

Foreign-exchange reserves have touched \$700 billion, enough to cover almost 11 months of imports, while remittances in the June quarter stood at \$33.2 billion, well above last year's levels.

The manufacturing PMI held strong at 57.7 and services at 60.9, reaffirming India's status as the world's fastest-growing large economy.

## India's 2 mega airports take off as global aviation enters a new era

Noida and Navi Mumbai airports mark India's leap into next-generation aviation, where sustainability, smart design, and economic ambition converge

VINCENT FERNANDES

INDIA is all set to see two new mega airports opening up this month—Noida International Airport (NIA) in Delhi NCR and Navi Mumbai International Airport in Mumbai Metropolitan Region (MMR).

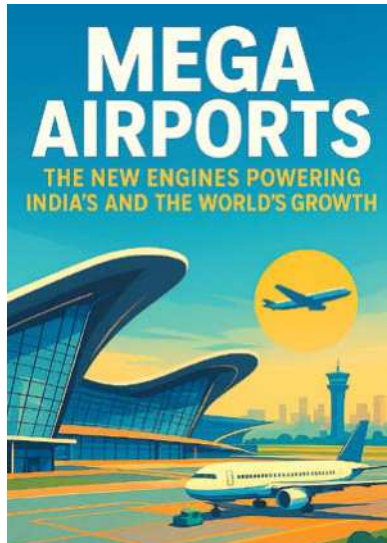
The airports are being developed to meet the growing demand for air travel and to ease congestion at the two existing airports in the country's largest cities. Aviation regulator DGCA has already granted an aerodrome license to NMIA to commence operations.

Airlines have also started tying up with the airports. Last month, Air India Group joined IndiGo and Akasa Air to launch operations from NMIA. For the Noida airport, IndiGo signed an MoU in November 2023 to serve as the launch carrier. Akasa Air has also committed to building a strong network from here.

NMIA is a 74:26 joint venture between Adani Airport Holdings Ltd (AAHL) and City and Industrial Development Corporation of Maharashtra (CIDCO). The airport is being built in five phases, with the launch phase expected to accommodate 20 million passengers per annum (MPPA) and handle 0.5 million metric tons (MMT) of cargo. Upon full completion, NMIA will have the capacity to serve 90 MPPA and handle 3.2 MMT of cargo annually.

Flight operations at Noida International Airport will begin within 45 days of inauguration. The first phase of the airport, with one runway and one terminal, will have the capacity to handle traffic of 12 million passengers annually. After the completion of the fourth phase, NIA will have the capacity to manage 70 million passengers per year. Built with an investment of over \$2 billion, NIA is expected to support high demand for air traffic in the NCR region.

Yamuna International Airport Private Limited (YIAPL), a 100 per cent subsidiary of Zurich Airport International AG, is responsible for the development, construction and operation of the greenfield project. The project has



faced repeated delays as it was originally targeted for a September 2024 opening and later revised to mid-2025.

The future of mega airports involves becoming interconnected, technologically advanced, and sustainable economic hubs that are destinations in themselves, not just transit points. Key trends include the widespread adoption of AI for personalized and contactless passenger experiences, the integration of new transportation modes like urban air mobility, and a strong emphasis on green building and energy-efficient technologies to achieve net-zero goals.

In 2025, mega airports are emerging as the economic linchpins of a more connected world. With more than a dozen airport megaprojects under construction globally—from San Francisco and Perth to Riyadh and New Delhi—nations are racing to expand capacity and compete for global investment. These hubs are more than gateways for people, though. They're engines for supporting growth, generating high-skilled jobs, attracting FDI, driving trade, and anchoring regional development.

And they're being built for the future, backed by carbon-neutral terminals, ESG-driven design, and net-zero aviation targets. Large-scale, modern aviation infrastructure is no longer a

nice-to-have, it's a strategic necessity.

From Asia to the Middle East, and across Europe and North America, mega airports have the potential to reshape the economic geography of entire regions. In the Middle East, Dubai's Al Maktoum International Airport is on track to become the world's largest, with a planned capacity reaching 260 million passengers per year and 12 million tonnes of cargo annually. At an estimated cost of \$35 billion, the project includes 400 aircraft gates, five parallel runways, and a planned airport city supporting one million residents and global logistics firms.

In China, Beijing Daxing Airport—nicknamed the 'starfish'—has already catalyzed a logistics and innovation zone, generating billions in investment and new jobs in the surrounding region. Its development directly supports the country's broader economic targets, including a 5 percent GDP growth rate in 2025, backed by rising urbanization and infrastructure spending.

Europe also continues to push for mega airport development. Expansion plans like Heathrow's third runway and Frankfurt's Terminal 3 project are part of a broader effort that could add hundreds of thousands of new flights per year, unlock increased trade, and generate economic benefits estimated in the £100 billion range for the UK alone.

Europe is investing over €70 billion in mega airport projects—demonstrating how aviation hubs are evolving into economic development platforms.

These mega airport developments don't just boost capacity. They generate vast numbers of construction jobs, long-term roles in logistics and aviation services, and broader impacts on GDP. Many are built with sustainability at their core, incorporating electric ground fleets, smart grids, and carbon-neutral terminal design that align with ESG goals.

Together, these global examples show that mega airports are not simply transportation infrastructure but strategic economic infrastructure, shaping the future of regional development.



# Rising health consciousness among consumers makes the outlook for the fruit-based **ready-to-drink** segment highly promising

Our primary focus is on organic growth, driven by innovation, brand building, and deeper market penetration across India and international markets, says Piruz Khambatta, Group Chairman, Rasna Pvt. Ltd.

RITWIK MUKHERJEE

*HOW big is the ready-to-drink beverages market in India? At what rate is it growing?*

As per IMARC Group, the fruit juice market in India is currently valued at approximately Rs44,537 crore. The category is witnessing strong momentum and is projected to almost triple in size, reaching around Rs1,22,855 crore (\$ 14.3 billion) by 2033. This reflects a healthy compound annual growth rate (CAGR) of 11.9 per cent between 2025 and 2033, underscoring the growing consumer shift towards convenient, ready-to-drink beverage options.

*What is Rasna's current market share in this fast growing segment? What is the market share it is looking at two-three years down the road?*

Rasna's Jumpin was among the pioneering brands to introduce fruit drinks in the tetra pack category, laying the foundation for packaged beverage

consumption in India. With the renewed focus on this segment, we are confident of strengthening our position further. In the short term, our target is to capture at least 10% market share, and over the next two to three years, we aim to consolidate and expand this share by leveraging our strong distribution network, trusted brand equity, and portfolio innovation.

*What prompted you to take over Jumpin from Hershey's some months back?*

Jumpin is a heritage brand with strong recall, deep consumer connect, and an inherent appeal to both families and children qualities that are very much aligned with Rasna's DNA. Given our legacy of creating affordable, enjoyable, and trusted beverages for Indian households, acquiring Jumpin was a natural and synergistic fit. The brand brings with it significant inheritance value and complements Rasna's existing portfolio, enabling us to strengthen our presence in the ready-to-drink category while continuing to serve the evolving preferences of our consumers.

*Jumpin takeover also marks your entry into the non-carbonated beverages market. What do you think would be the prospect in this segment?*

Yes, the acquisition of Jumpin marks Rasna's foray into the fast-growing non-carbonated beverages category, which presents tremendous opportunities both in India and international markets. With rising health consciousness, shifting consumer preferences towards fruit-based and functional drinks, and the overall expansion of the ready-to-drink segment, the growth prospects are highly promising. We see significant headroom for exports as well, given the global demand for quality Indian beverage brands. Rasna intends to leverage its established distribution channels, brand equity,

**A**hmedabad-headquartered instant powder beverage brand Rasna is on a growth phase on more counts than one, while instant powder beverage business continues to be the backbone of Rasna. The company remains deeply committed to strengthening this category. It now has an exciting pipeline of new product launches and refreshed campaigns planned for the upcoming summer



**Piruz Khambatta, Group Chairman, Rasna Pvt. Ltd**

season, which, the company believes, will further enhance consumer engagement and reinforce Rasna's leadership in this space. Its focus is on

innovation, affordability, and campaigns that connect strongly with families and children values that have always been at the heart of Rasna. Speaking to *Bizz Buzz*, Piruz Khambatta, Group Chairman, Rasna Pvt. Ltd, explains why and how Rasna is betting big on India's growing demand for nutritious, ready-to-drink beverages—marking a new chapter for both the company and the once-iconic Jumpin brand

With rising health consciousness, shifting consumer preferences towards fruit-based and functional drinks, and the overall expansion of the ready-to-drink segment, the growth prospects are highly promising. We see significant headroom for exports as well, given the global demand for quality Indian beverage brands

Our primary focus is on organic growth, driven by innovation, brand building, and deeper market penetration across India and international markets. That said, we also remain open to inorganic opportunities, provided they align with our long-term strategy and come at the right valuations. The guiding principle is to strengthen Rasna's portfolio and reach, whether through our own initiatives or by selectively exploring acquisitions and partnerships that add strategic value.

*What is your current exports volume/value? Which countries do you export your products to? Are you looking at new geographies?*

We are currently exporting to over 60 countries worldwide, with a portfolio focused on next-generation natural products that are free from artificial colors, flavours, and preservatives. We are proud to be recognized as a market leader in the natural products segment globally, reflecting our commitment to quality, health, and consumer trust. Moving forward, we continue to explore opportunities to expand into new geographies, leveraging our expertise and innovation to meet the growing international demand for wholesome, natural beverages.

We are actively exploring the milk-based beverages segment as part of our broader vision to diversify into wellness-oriented categories. Our R&D team is currently working on several innovative projects aimed at developing next-generation products that combine taste with nutrition. The focus is on creating offerings that cater to evolving consumer lifestyles—products that are convenient, fortified, and aligned with the growing demand for healthier beverage choices

and innovation capabilities to tap into these opportunities and build a strong footprint in this category.

*You also have plans to foray into the milk-based beverages market. Any progress on that front?*

Yes, we are actively exploring the milk-based beverages segment as part of our broader vision to diversify into wellness-oriented categories. Our R&D team is currently working on several innovative projects aimed at developing next-generation products that combine taste with nutrition. The focus is on creating offerings that cater to evolving consumer lifestyles—products that are convenient, fortified, and aligned with the growing demand for healthier beverage choices. We look forward to unveiling these innovations in the near future as we strengthen Rasna's presence in the functional and well-



ness drinks space.

*What is your take and plans on the fruit juice market?*

The fruit juice market continues to be one of the most dynamic and fast-growing segments within beverages, driven by increasing health awareness and preference for natural, convenient drink options. At Rasna, we view this category as a significant growth driver and are committed to expanding our presence here. Our teams are working on innovative R&D projects to introduce new-generation fruit-based beverages that balance wellness

with taste. The focus is on creating value-driven, nutritious options that resonate with both Indian and global consumers, ensuring Rasna plays a meaningful role in shaping the future of the fruit juice market.

*Would you eventually get into the snack market also? Could you please share your thoughts on that?*

At present, Rasna's focus remains firmly on strengthening and expanding our beverages portfolio, particularly in the fruit-based, wellness-oriented, and ready-to-drink categories. While the snacking segment is an attractive and growing space, we currently have no plans to diversify into that area. Our priority is to build on Rasna's core strengths, deliver innovation in beverages, and continue to serve consumers with products that align with our brand ethos.

*What about your traditional main line of business-instant powder beverage business? What are your plans?*

Our instant powder beverage business continues to be the backbone of Rasna, and we remain deeply committed to strengthening this category. We have an exciting pipeline of new product launches and refreshed campaigns planned for the upcoming summer season, which we believe will further enhance consumer engagement and reinforce Rasna's leadership in this space. While details will be shared closer to launch, our focus is on innovation, affordability, and campaigns that connect strongly with families and children values that have always been at the heart of Rasna.

*When it comes to growth and expansion, would you focus on organic or inorganic growth, going forward?*

## Vitamin B3 supplement may reduce your risk of skin cancer

JUSTIN STEBBING

A major shift is unfolding in the field of skin cancer prevention, ignited by new research showing that an everyday vitamin supplement may prevent many cases of the world's most frequently diagnosed cancer. The supplement in question is nicotinamide, a form of vitamin B3. Whereas previous studies hinted at a potential benefit, the latest research – spanning more than 33,000 US veterans – suggests that adding this simple vitamin pill to daily routines could dramatically lower skin cancer risk, especially for those who have already experienced their first case.

The scale, breadth and clarity of this evidence are driving calls to rethink how skin cancer is prevented. Skin cancer is the world's most common form of cancer. Non-melanoma types, including basal cell carcinoma and cutaneous squamous cell carcinoma, account for millions of new cases each year. These cancers are linked to cumulative sun exposure, fair skin and ageing.

Existing prevention strategies focus on avoiding ultraviolet (UV) rays and using sunscreen, but rates continue to climb, and patients diagnosed with one skin cancer typically face a stubborn cycle of recurrence.

Enter nicotinamide, a cheap, widely available supplement. Researchers observed that this form of vitamin B3 bolsters the skin's natural repair systems after UV damage, reduces inflammation, and helps the immune system detect and



**In the new study, over 12,000 patients who began taking nicotinamide at 500mg twice daily for more than a month were compared to more than 21,000 who did not. Those taking nicotinamide saw a 14% lower risk of developing any new skin cancer. The protective effect was most profound when started promptly after a first diagnosed skin cancer, resulting in a 54% drop in the risk of additional cancers. This benefit faded if supplementation started only after multiple recurrences, suggesting that timing matters**

clear abnormal cells. In the new study, over 12,000 patients who began taking nicotinamide at 500mg twice daily for more than a month were compared to more than 21,000 who did not. Those taking nicotinamide saw a 14% lower risk of developing any new skin cancer. The protective effect was most profound when started promptly after a first diagnosed skin cancer, resulting in a 54% drop in the risk of additional cancers. This benefit faded if supplementation started only after multiple recurrences, suggesting that timing matters.

The effect was seen across both main skin cancer types but was particularly robust for squamous cell carcinoma, which can behave more aggressively and carries a greater risk

of complications. It's important to underscore that, while hopeful, these findings do not suggest nicotinamide should replace sun avoidance or routine skin checks. Wearing hats, using sunscreen and seeking shade remain pillars of prevention.

Still, the simplicity, safety and low cost of nicotinamide mean that its incorporation as a daily "add-on" is an accessible step for most people, especially those with a track record of skin cancer. For dermatologists, this is an attractive profile compared to some prescription medicines used to prevent recurrence, which may be more expensive or have worse side-effects.

As a secondary prevention tool, it stands out as effective and practical. The timing of intervention

appears paramount, with the greatest benefit gained when nicotinamide is offered straight away. In practice, this shifts the conversation, urging healthcare professionals and patients to view the first cancer as a red flag to act decisively.

Perspective is important. The findings emerge from an observational study using real-world data, meaning researchers looked at health records and drew statistical associations. Most participants were white males, so the broader relevance of these findings remains uncertain. While this type of study cannot prove cause and effect as powerfully as a randomised trial, the results align with earlier, smaller trials that hinted at the same benefit.

They reinforce the idea that a simple, non-pharmaceutical intervention could help in the battle against the world's most common cancer, and at a fraction of the expense or risk of more intensive therapies. This research does not settle every question. It remains to be seen how nicotinamide performs over very long periods and whether the benefit is as robust in more diverse populations.

Additionally, people who have never had skin cancer were not the focus, so broader recommendations are likely to stay reserved for those with a prior history. Still, for those confronting the anxiety of a first skin cancer diagnosis, the promise of a readily available, low-cost and well-tolerated supplement offers a new sense of control.

*(Author is from Anglia Ruskin University)*

## Your body can be portable gym: How to ditch membership fees, expensive equipment

**Bodyweight training means you don't need expensive equipment to improve your health**

DAN VAN DEN HOEK/JACKSON FYFE

YOU don't need a gym membership, dumbbells, or expensive equipment to get stronger. Since the beginning of time, we've had access to the one piece of equipment that is essential for strength training – our own bodies.

Strength training without the use of external forces and equipment is called "bodyweight training". From push-ups and squats to planks and chin-ups, bodyweight training has become one of the most popular ways to exercise because it can be done anywhere – and it's free. So, what is it, why does it work, and how do you get started?

**What is bodyweight training?**

Bodyweight training simply means you use your own body weight as resistance, instead of external weights such as barbells and dumbbells. Common exercises include push-ups, squats, lunges and sit-ups. But bodyweight training can also use static holds that challenge your body without moving, like planks or yoga poses. Bodyweight training can be used for any muscle group. Typically, we can break down the exercises by movement type and/or body region: 1. Upper body: Push-ups, pull-ups, handstands 2. Lower body: squats, lunges, step-ups, glute bridges 3. Core: Sit-ups, planks, mountain climbers 4. Whole body: Burpees, bear crawls, jump squats. Bodyweight training can also be done with equipment: callisthenics is a style of bodyweight training that uses bars, rings and outdoor gyms.

**What are the main forms?**

Types of bodyweight training include: 1. Callisthenics: Often circuit-based (one exercise after another with minimal rest), dynamic and whole-body focused. Callisthenics is safe and effective for improving functional strength, power and speed, especially for older adults 2. Yoga: More static or flowing poses with an emphasis on flexibility and balance. Yoga is typically safe and effective for managing and preventing musculoskeletal injuries and supporting mental health 3. Tai Chi: Slower, more controlled movements, often with an emphasis on balance, posture and mindful movement 4. Suspension training: Using straps or rings so your body can be supported in dif-



ferent positions while using gravity and your own bodyweight for resistance. This type of training is suitable for older adults through to competitive athletes 5. Resistance bands: Although not strictly bodyweight only, resistance bands are a portable, low-cost alternative to traditional weights. They are safe and effective for improving strength, balance, speed and physical function.

**What are the pros and cons?**

There are various pros and cons to bodyweight exercises. Pros: 1. Builds strength: A 2025 meta-analysis of 102 studies in 4,754 older adults (aged 70 on average) found bodyweight training led to substantial strength gains, which were no different from those with free weights or machines. These benefits aren't just for older adults, though. Using resistance bands with your bodyweight workout can be as effective as traditional training methods across diverse populations 2. Boosts aerobic fitness: A 2021 study showed that as little as 11 minutes of bodyweight exercises three times per week was effective for improving aerobic fitness 3. Accessible and free: Bodyweight training avoids common barriers to exercise, such as access to equipment and facilities, which means it can be done anywhere, without a gym membership 4. Promotes functional movement: Exercises like squats and push-ups mimic everyday actions like rising from a chair or getting up from the floor. Cons: 1. Difficulty progressing over time: typically, we can add weight to an exercise to increase difficulty. For bodyweight training, you need to be creative, such as slowing your tempo or progressing to unilateral (one-sided or single-limb) movements 2. Plateau risk:

Heavy external loads are more effective than bodyweight training for increasing maximal strength. This means if you stick to bodyweight training alone, your strength gains are more likely to plateau than if you use machines or free weights.

**Tips for getting started (safely)**

As with any form of exercise, it's always best to speak to a medical professional before starting. If you are ready to get going, here are some tips: 1. Start small: Pick simple moves to begin and progress them as you gain strength, confidence and experience 2. Focus on form: Think quality over quantity. Completing movements with good control and body position is more important than how many you can do with poor control 3. Progress gradually: Vary the number of sets or repetitions to make your exercise more challenging. You can progress the movements from easier (push-ups on your knees) to harder (decline push-ups) as you get stronger and need more of a challenge 4. Mix it up: Use a variety of types of bodyweight training as well as targeting different muscle groups and movements 5. Seek guidance: Reach out to your local exercise professionals or use apps like the Nike Training Club to help guide your planning and progress.

Bodyweight training means you don't need expensive equipment to improve your health. Whether it's squats in the park, push-ups at your children's football game, or yoga at home, your body is a portable gym. With consistency, creativity and time, bodyweight exercises can help you build strength and fitness.

*(Authors are from University of the Sunshine Coast and Deakin University)*



# Sebi chief urges MF trustees to strengthen early warning systems

Pandey emphasised that trustees form the first line of defence in ensuring the integrity of systems and processes within the mutual fund ecosystem

### Strengthening Mechanism

- Track exceptions
- Detect anomalies
- Workable guardrails
- Trigger timely interventions

MUMBAI



MARKETS regulator Sebi Chairman Tuhin Kanta Pandey on Monday urged mutual fund trustees to adopt robust early warning systems that can detect irregularities and prompt timely interventions to safeguard investor interests.

Speaking at the Leadership Dialogue for Trustees of Mutual Funds, Pandey emphasised that trustees form the first line of defence in ensuring the integrity of systems and processes within the mutual fund ecosystem. He asked them not to remain passive recipients of Sebi's reforms, but to engage actively to safeguard the investors. "When needed, trustees are empowered to act - to question, to escalate, and, if necessary, to intervene," Pandey said. "This authority carries with it the moral duty to act decisively and fearlessly to protect the interests of in-

vestors." Describing trustees as the backbone of investor confidence, he underlined that their role is far from ceremonial. Instead, it is fiduciary, moral, and institutional, demanding continuous engagement and accountability. Trustees, he said, must engage actively by proposing "workable guardrails, suggesting simplifications that do not weaken the safeguards, and bringing wide experience during the consultation process". Pandey said, "Trustees must ensure robust early warning systems -- mechanisms that detect anomalies, track exceptions, and trigger timely interventions".

He also urged trustees to keep pace with emerging areas, such as derivatives, ESG investing, alternative assets, and risk analytics, noting that continuous learning and specialised training are now indispensable for effective

**Describing trustees as the backbone of investor confidence, he underlined that their role is far from ceremonial. Instead, it is fiduciary, moral, and institutional, demanding continuous engagement and accountability**

oversight. "As mutual funds expand into new frontiers, including passive funds, international exposure, tokenised assets, and AI-enabled portfolio management, trustees will play an even more strategic role, balancing innovation with integrity," he added.

The Sebi chief also highlighted recent regulatory initiatives aimed at reinforcing trust and transparency. The

regulator has clearly delineated the roles of trustees and AMC (asset management company) boards. Trustees are now expected to conduct independent evaluations and due diligence, while AMC boards must establish a Unitholder Protection Committee. Trustees are further expected to put in place structured mechanisms to prevent market abuse, including front-running, insider trading, and misuse of sensitive information to ensure fair and transparent operations across mutual fund houses.

Pointing to the rapid growth of the mutual fund industry, Pandey noted that the sector's assets under management (AUM) have grown sixfold over the past decade from around Rs 12 lakh crore to Rs 75.6 lakh crore as of September 2025. The number of unique mutual fund investors has also increased sharply from about 1 crore a decade ago to over 5.6 crore currently. Monthly systematic investment plan (SIP) inflows, which stood at about Rs 3,000 crore in April 2016, have now crossed Rs 28,000 crore, suggesting rising retail participation and investor confidence in the mutual fund space.



## Anil Ambani's Reliance Group shares fall 10%

MUMBAI: Shares of Anil Ambani-led Reliance Group companies saw a sharp decline on Monday, with stocks falling up to 10.5 per cent during intra-day trade. According to reports, the Enforcement Directorate (ED) arrested Ashok Kumar Pal, a senior executive of Reliance Power, on Saturday in connection with an alleged fake bank guarantee and forged invoicing case.

At the closing bell, shares of Reliance Power was at Rs 46.10, down Rs 2.48 or 5.10 per cent on the National Stock Exchange (NSE). Reliance Infrastructure also followed suit and dropped 4.5 per cent to Rs 231 per share. However, it recovered at the closing bell and end the trading session at Rs 238 apiece.

Pal has been sent to two-day custody and will be presented before the court today. He was interrogated for several hours before his arrest on Friday night. The ED is investigating the matter under the Prevention of Money Laundering Act (PMLA), probing alleged financial irregularities and possible violations. This development follows a major ED crackdown on July 24, during which searches were conducted at 35 premises linked to Reliance, involving 50 companies and over 25 individuals.

# MCX scrip may hit ₹10,000 amid surge in bullion contracts: Report

Precious metals such as gold and silver were expected to emerge as major contributors to options premium, and this trend is firmly on track and gaining strength

NEW DELHI



**Options premium average daily turnover (ADTV) rose to approximately Rs67 bn in Oct 2025, up from Rs41 bn in Q2 FY25, driven by increased gold and silver volumes. Bullion now represents nearly 60% of total notional volume and 30% of premium ADTV**

significant increase from 20 per cent and 8 per cent a year ago, the report noted.

The exchange had recently updated its gold and silver options, introducing monthly expiries and smaller contract sizes. This led to a 7-fold rise in gold ADTV and a 37-fold surge in silver ADTV YoY in September.

HDFC Securities forecasted that the bullion could reach 40 per cent of total premium by Q4FY27E, materially re-

ducing earlier concentration risk from crude and natural gas contracts collectively accounting for 85 per cent share previously.

MCX is expected to achieve a revenue and PAT CAGR of 27 per cent and 33 per cent respectively from FY25 to FY28, the report said. The broking said that the exchange warrants a soft Q2 FY26 outlook but is positioned for sustained options growth and medium-term earnings trajectory.

## Gold rallies ₹1,950, silver soars ₹7,500

NEW DELHI: Gold prices rallied by Rs 1,950 to hit a fresh peak of Rs 1,27,950 per 10 grams in the national capital on Monday, driven by safe-haven demand amid renewed US-China trade tensions. According to the All India Sarafa Association, the precious metal of 99.9 per cent purity had closed at Rs 1,26,000 per 10 grams on Friday. In addition, gold of 99.5 per cent purity jumped by Rs 1,950 to touch an all-time high of Rs 1,27,350 per 10 grams (inclusive of all taxes). The yellow metal had settled at Rs 1,25,400 per 10 grams in the previous market session. "Gold prices rose sharply higher as renewed US-China trade tensions reignited safe-haven demand," Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities, said. Silver prices too witnessed robust traction in the spot markets. The white metal bounced by Rs 7,500 to hit a new record of Rs 1,79,000 per kilogram (inclusive of all taxes) on Monday.



## US-China tensions drive futures to new peaks

GOLD prices on Monday surged by Rs 2,613 to hit a fresh peak of Rs 1,23,977 per 10 grams in the domestic futures trade, buoyed by renewed US-China trade tensions, a prolonged US government shutdown, and growing global economic uncertainty that spurred safe-haven demand. Gold futures for December delivery jumped by Rs 2,613, or 2.15 per cent, to hit a record of Rs 1,23,977 per 10 grams. The February 2026 contract for the yellow metal also appreciated Rs 2,296, or 1.87 per cent, to trade near its lifetime peak at Rs 1,24,999 per 10 grams. Silver futures also witnessed strong traction on Monday. The white metal for December delivery surged by Rs 5,856, or 4 per cent, to Rs 1,52,322 per kilogram on the MCX, near its lifetime high of Rs 1,53,388 per kg hit on Thursday.

## Brent crude trading higher at \$63.64/bbl

CRUDE oil prices on Monday rose Rs 60 to Rs 5,298 per barrel in futures trade as participants increased their positions following a firm spot demand. Crude oil for November delivery traded higher Rs 60 or 1.15 per cent at Rs 5,298 per barrel in 9,454 lots. Analysts said raising of bets by participants kept crude oil prices higher in futures trade. Globally, West Texas Intermediate crude was trading 1.51 per cent higher at \$59.79 per barrel, while Brent crude rose 1.48 per cent to \$63.64 per barrel in New York.

# GO FOR LEVEL-BASED TRADING

On the downside, 82,000 and 81,800 would act as key support zones, while 82,500-82,800 could serve as immediate resistance areas

KUMUD DAS  
MUMBAI

THE benchmark indices witnessed a recovery from lower levels. The Sensex was down by 173 points. Among sectors, the Défense index lost the most, shedding over 1 per cent, whereas despite weak market sentiment, the Capital Market index outperformed, rallying 2.55 per cent. Technically, after a gap-down open, the market took support near 82,000 and bounced back sharply. From the day's lowest levels, the market bourse nearly 400 points.

Shrikant Chauhan of Kotak Securities, said: "We believe that the intraday market texture is volatile and non-directional. Hence, level-based trading would be the ideal strategy for day traders. On the downside, 82,000 and 81,800 would act as key support zones. "82,500-82,800 could serve as immediate resistance areas for the bulls. However, below 81,800, the market could retest the level of 81,500."

## Mann Fleet Partners files IPO papers

NEW DELHI: Chauffeured car rental and mobility solutions provider Mann Fleet Partners Ltd on Monday said it has filed its draft papers with markets regulator Sebi to raise funds through an Initial Public Offering (IPO). The proposed IPO comprises a fresh issue of 64.10 lakh equity shares and an Offer For Sale (OFS) of up to 16 lakh equity shares by promoters Amrit Pal Singh Mann and Parmjeet Mann. In a statement, the company said it plans to use the proceeds from the fresh issue worth Rs 63.78 crore for purchasing vehicles, Rs 18.76 crore for payment of debt and the rest for general corporate purposes. Headquartered in New Delhi and established in 1992, Mann Fleet Partners offers a comprehensive range of mobility solutions, including event-based transportation, long-term rentals, spot rentals, and self-drive car leasing. Its clientele includes corporates, government agencies, embassies, and high-net-worth individuals. The company provides chauffeur services in 83 cities across India, the UAE, Saudi Arabia, and England, operating a mix of owned and vendor-managed fleets with over 269 vehicles across economy, premium, luxury, minivan, and coach segments. Mann Fleet Partners has also been associated with several high-profile assignments, including transportation services for visits by former US president Barack Obama and Vice President JD Vance.

## STOCK PICKS

**KFINTECH | TRADE - BUY | CMP: RS1,143 | SL: RS1,090 | TARGETS: RS1,250**

KFintech is showing resilience near its short-term support and forming a strong base for the next leg up. Momentum indicators remain positive, hinting at sustained strength. A close above Rs1,150 could lead to a quick move toward Rs1,250. Maintain a stop-loss at Rs1,090.

**BSE LTD | TRADE - BUY | CMP: RS2,476 | SL: RS2,300 | TARGET: RS2,950**

BSE continues to show strong bullish momentum with robust volume participation. The trend remains positive with the stock forming higher highs. Sustaining above Rs2,450 may drive the next rally toward Rs2,950. Traders should keep a stop-loss at Rs2,300.

(Source: Riyank Arora Technical Analyst at Mehta Equities)

## Associated Power eyes Rs400 cr via fresh issue

NEW DELHI: Associated Power Structures has filed preliminary papers with capital markets regulator Sebi to raise funds through an initial public offering (IPO) comprising a fresh issue of shares worth Rs 400 crore. Alongside fresh issue, there will be an offer-for-sale (OFS) of about 71.43 lakh equity shares by the promoters, according to the draft red herring prospectus (DRHP). Proceeds from fresh issue to the tune of Rs 320 crore will be earmarked for payment of debt, and the rest for general corporate purposes. The company may consider a pre-IPO placement for up to Rs 80 crore. If such placement is completed, the size of the fresh issue will be reduced. Incorporated in 1996, the company is an integrated manufacturing and EPC (engineering, procurement, and construction) player engaged in the design and production of lattice structures catering to the power transmission and distribution, wind energy, and telecommunication sectors. During FY25, the company's revenue from operations increased to Rs 1,216 crore, up from Rs 619 crore in the previous fiscal. However, net profit stood at Rs 63.2 crore in FY25, compared to Rs 144 crore in FY24, draft papers filed late last month showed. As of July 31, 2025, Associated Power Structures had an order book of Rs 3,790 crore. IIFL Capital Services and Indorient Financial Services are the book-running lead managers to the public issue.

# Selling in IT, FMCG and weak global cues weigh down indices

Weak trend emerged in global markets after Trump announced an additional 100% tariff on Chinese goods from Nov 1

### Dented Sentiments

- BSE Sensex dropped 173.77pts (-0.21%) to 82,327.05
- NSE Nifty declined 58pts (-0.23%) to 25,227.35
- FIIs bought equities worth Rs459.20 cr on Fri
- 2,627 declines, 1,664 advances and 168 unchanged

MUMBAI

BENCHMARK indices Sensex and Nifty fell on Monday due to selling in IT and FMCG shares and a weak trend in global markets after US President Donald Trump announced an addition-



al 100 per cent tariff on Chinese goods from November 1.

The 30-share BSE Sensex dropped 173.77 points or 0.21 per cent to settle at 82,327.05, snapping its two-day rally. After a gap-down opening, it tanked 457.68 points or 0.55 per cent to a low of 82,043.14. However, resilience in banking and financial majors helped limit the downside in the second half. The

50-share NSE Nifty declined 58 points or 0.23 per cent to 25,227.35 as 30 of its constituents closed lower, 19 with gains and one unchanged.

Among Sensex firms, Tata Motors fell the most by 2.67 per cent a day ahead of the record date for determining shareholders' eligibility for receiving shares in the demerged commercial vehicle business. Info-

**Reports of an Indian trade delegation visiting the US this week lifted sentiment, fueling optimism about a potential breakthrough in bilateral trade negotiations and the successful conclusion of a long-awaited trade deal**

- **Ponmudi R, CEO, Enrich Money**

sys, Hindustan Unilever, Power Grid, Bharat Electronics, ITC,

UltraTech Cement and Tata Consultancy Services were also among the laggards. However, Adani Ports, Bajaj Finance, Bajaj Finserv and Axis Bank were among the gainers.

"Renewed US-China trade tensions sparked broad-based profit-booking in early Monday trade, reflecting heightened investor caution. However, reports of an Indian trade delegation visiting the US this week lifted sentiment, fueling optimism about a potential breakthrough in bilateral trade negotiations and the successful conclusion of a long-awaited trade deal," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

The BSE smallcap gauge declined 0.43 per cent, and the

midcap dipped 0.18 per cent. IT tanked 0.90 per cent, followed by capital goods (0.85 per cent), FMCG (0.83 per cent), BSE Focused IT (0.82 per cent) and telecommunication (0.66 per cent). Financial Services, utilities, bankex, services, power and realty were the gainers. As many as 2,627 stocks declined while 1,664 advanced and 168 remained unchanged on the BSE.

"Tariff escalation concerns—particularly after the U.S. President's statement on the possibility of imposing an additional 100% duty on Chinese goods—triggered risk aversion across global equities, which in turn dampened domestic sentiment," Ajit Mishra - SVP, Research, Religare Broking Ltd said.



## Rupee rises 5ps to 88.67/\$

The US govt shutdown and rising odds of a rate cut by the US Fed may further strengthen the domestic currency

MUMBAI: The rupee appreciated five paise to close at 88.67 (provisional) against the US dollar on Monday, supported by suspected RBI intervention and fresh foreign fund inflows. Forex traders said the domestic unit faced some resistance as renewed trade war tensions between the US and China led to risk aversion in global markets. At the interbank foreign exchange, the rupee opened at 88.75 and traded in the range of 88.57-88.79 before settling at 88.67 (provisional), registering a rise of 5 paise than its previous close. On Friday, the rupee appreciated seven paise to close at 88.72 against the US dollar. The US threatened an additional 100 per cent tariffs on China after Beijing announced controls over exports of rare earth last week. The USD/INR pair got support from optimism surrounding the India-US trade talks and potential RBI intervention, traders said. "The US government shutdown and rising odds of a rate cut by the US Federal Reserve may further strengthen the domestic currency. However, risk aversion in global markets amid renewed US-Sino tariff war may cap sharp upside. Traders may take cues from India's CPI data," Anuj Choudhary, Research Analyst, Currency and commodities, Mirae Asset ShareKhan, said. Forex traders said positive sentiments stemmed from expectations after reports surfaced that a team of senior officials from India would visit the US this week for trade talks, and that negotiations on the proposed bilateral trade agreement are progressing well. Last month, Commerce and Industry Minister Pi-yush Goyal led an official delegation to New York for trade talks. After that meeting, India and the US decided to continue negotiations for an early conclusion of a mutually beneficial bilateral trade agreement.





**NIFTY 50**

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIENT	2527.4	-0.92	INFY	1493.2	-1.43
ADANIPORTS	1437.8	2.02	ITC	399.25	-0.88
APOLLOHOSP	7671	-0.13	JSWSTEEL	1161.4	-0.55
ASIANPAINT	2342.5	0.1	KOTAKBANK	2152.1	0.09
AXISBANK	1189.6	0.78	LT	3769.5	-0.38
BAJAJ-AUTO	9066	1.34	M&M	3459.7	0.14
BAJAJFINSV	2020.4	0.8	MARUTI	16323	0.36
BAJFINANCE	1036.75	1.26	NESTLEIND	1188.1	-0.95
BEL	409.4	-0.99	NTPC	341.7	0.59
BHARTIARTL	1954.9	0.77	ONGC	244.09	-0.91
BPCL	337.95	-0.22	POWERGRID	286.15	-1.04
BRITANNIA	5862	-0.16	RELIANCE	1375	-0.48
CIPLA	1563.6	0.12	SBILIFE	1815.3	0.27
COALINDIA	381.55	-0.77	SBIN	882.95	0.26
DRREDDY	1262.4	-0.16	SHRIRAMFIN	672.15	1.07
EICHERMOT	6912	-0.76	SUNPHARMA	1668.4	-0.15
GRASIM	2798	-0.46	TATACONSUM	1117	-0.84
HCLTECH	1494.7	-0.05	TATAMOTORS	660.75	-2.68
HDFCBANK	977	-0.4	TATASTEEL	173.03	-0.48
HDFCLIFE	746.55	-0.1	TCS	3007.2	-0.7
HEROMOTOCO	5559	1.07	TECHM	1450.9	-0.43
HINDALCO	770.2	-0.48	TITAN	3533.6	0.05
HINDUNILVR	2492.8	-1.43	TRENT	4681.6	-0.2
ICICIBANK	1379.4	-0.07	ULTRACEMCO	12172	-0.89
INDUSINDBK	759.9	-0.45	WIPRO	245.13	-1.44



**SENSEX 30**

ADANIPORTS	1437.65	2.04	M&M	3459.25	0.14
ASIANPAINT	2345.25	0.21	MARUTI	16315.4	0.24
AXISBANK	1189.45	0.79	NESTLEIND	1188.2	-0.96
BAJAJFINSV	2020.9	0.83	NTPC	341.65	0.63
BAJFINANCE	1037.25	1.32	POWERGRID	286.4	-0.95
BHARTIARTL	1955.05	0.8	RELIANCE	1375.1	-0.5
HCLTECH	1494.7	0	SBIN	883	0.26
HDFCBANK	977.95	-0.3	SUNPHARMA	1668.5	-0.14
HINDUNILVR	2492.25	-1.46	TATAMOTORS	660.9	-2.67
ICICIBANK	1379.05	-0.12	TATASTEEL	172.95	-0.49
INDUSINDBK	759.55	-0.52	TCS	3007.15	-0.7
INFY	1493	-1.4	TECHM	1450.9	-0.44
ITC	399.1	-0.92	TITAN	3533.8	0.07
KOTAKBANK	2152.1	0.12	ULTRACEMCO	12171.4	-0.84
LT	3770.35	-0.34	ETERNAL	348.2	-0.04



**NIFTY 500**

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1100	0.45	BERGEPAIN	517.35	-2.61
3MINDIA	29040	-1.86	BHARATFORG	1180.7	-2.2
ADHARHFC	513.7	-0.35	BHARTIARTL	1915.4	-1.04
AARTIIND	380.8	0.74	BHARTIHEXA	1682	-2.65
AVAS	1620.3	-0.4	BHEL	231	-1.54
ABB	5130	-1.08	BIKAJI	731.2	-1.98
ABBOTINDIA	29995	-0.45	BIOCON	338.95	-4.78
ABCAPITAL	300	2.27	BIS	334.65	-2.56
ABFRL	82.15	-1.25	BLUEDART	5690.5	-1.81
ABREL	1611.7	-0.98	BLUESTARCO	1894.5	-1.7
ABSLAMC	858.2	4.48	BOSCHLTD	38175	-0.91
ACC	1869	-0.88	BPCL	324.5	-1.56
ACE	1077.3	0.78	BRIGADE	905	-1.68
ACMESOLAR	283.9	-0.39	BRITANNIA	5935	-0.31
ADANIENSOL	936.3	1.13	BSE	2047.9	0.23
ADANIENT	2523.5	-1.07	BSOFT	360.3	-1.36
ADANIGREEN	1050.7	-1.28	CAMPUS	264.55	-1.98
ADANIPORTS	1439	2.1	CAMS	3805	-1.64
ADANIPOWER	154.4	3.14	CANBK	118.25	-2.63
AEGISLOG	814	0.18	CANFINHOME	744	-2.44
AFCONS	463	-0.08	CAPLIPOUT	2020	-7.49
AFFLE	1957.6	-0.5	CARBORUNIV	918	-3.48
AIAENG	3240	-0.97	CASTROLIND	195.68	-2.29
AUIL	3185	-3.47	CCL	881.05	-1.91
AJANTPHARM	2402	-1.32	CDSL	1473	-1.46
AKUMS	464.8	4.18	CEATLTD	3399	-1.56
ALIVUS	927	-0.73	CENTRALBK	36.28	-2.73
ALKEM	5510	1.02	CENTURYPLY	795	-1.77
ALKYLAMINE	1847	0.21	CERA	6178	0.82
ALOKINDS	17.33	-0.91	CESC	163.49	-2.24
AMBER	8346	0.74	CGCL	185	-1.88
AMBUJACEM	567.3	-0.34	CGPOWER	742	-2.25
ANANDRATHI	2959	0.1	CHALET	954.1	-4.17
ANANTRAJ	684.9	-1.34	CHAMBLFERT	519.95	-1.51
ANGELONE	2356	2.29	CHENNPETRO	760	0.73
APARINDS	8475	1.07	CHOLAFIN	1572.3	-1.29
APLAPOLLO	1745.1	0.37	CHOLAHLDNG	1829.8	-2.1
APLTD	940.05	-0.88	CIPLA	1499.4	-0.68
APOLLOHOSP	7679	-0.03	CLEAN	1101.7	-1.59
APOLLOTYRE	485.7	-0.52	COALINDIA	389.1	-0.87
APTUS	311.6	-2.1	COCHINSHIP	1880	-2.43
ARE&M	998	-0.76	COFORGE	1541	-3.16
ASAHINDIA	900.1	0.02	COHANCE	863	-4.1
ASHOKLEY	137.7	0.11	COLPAL	2215	-2.6
ASIANPAINT	2343	0.12	CONCOR	525.1	-0.88
ASTERDM	701.75	2.36	CONCORDBIO	1562.4	-1.69
ASTRAL	1420.6	-0.46	COROMANDEL	2203	-1.59
ASTRAZEN	9221	-0.44	CRAFTSMAN	6776	0.21
ATGL	626	-0.33	CREDITACC	1375	-2.93
ATUL	5995	-0.61	CRISIL	4635	-2.37
AUBANK	743.85	0.3	CROMPTON	293.9	-1.79
AUROPHARMA	1090.5	-0.59	CUB	208	-2.19
AWL	260.8	-0.32	CUMMINSIND	3949.5	-0.69
AXISBANK	1154	-1.08	CYIENT	1147.1	-1.97
BAJAJ-AUTO	8715	-1.44	DABUR	500.1	-1.22
BAJAJFINSV	2003	-1.6	DALBHARAT	2222	-1.78
BAJAJHL	110.55	-0.64	DATAPATNS	2660	-3.37
BAJAJHLDNG	12636	-2.04	DBREALTY	165	-2.11
BAJFINANCE	985	-2.74	DCMSHRIRAM	1155	-1.16
BALKRISIND	2357	-1.22	DEEPAKFERT	1525	-1.4
BALRAMCHIN	450	-4.99	DEEPAKNTR	1846	-0.85
BANDHANBNK	154.9	-1.51	DELHIVERY	445.45	-2.18
BANKBARODA	248.45	-1.73	DEVYANI	169.75	-2
BANKINDIA	116.49	-2.73	DIVISLAB	5675	-3.76
BASF	4550.8	-0.9	DIXON	17530	-3.69
BATAINDIA	1171.3	-1.17	DLF	717.4	-0.51
BAYERCROP	5050	1.3	DMART	4524.1	-1.14
BBTC	1784	-3.92	DOMS	2478.2	-3.02
BDL	1499.9	-3.6	DRREDDY	1254	-1.66
BEL	396.4	-1.67	ECLERX	4142	-2.47
BEML	4212.9	-3.35	EICHERMOT	7035	0.7



**BULLISH**

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ABCAPITAL	300.5	1.86	FORTIS	1095	2.65
ANGELONE	2358.9	2.02	HDFCAMC	5693	2.59
BSE	2496.8	4.32	KFINTECH	1154.7	7.04
DELHIVERY	478.15	2.26	LT	267.49	4.05
FEDERALBNK	213.4	1.96	MCX	8981	3



**BEARISH**

DMART	4207	-3.01	PPLPHARMA	197.94	-2.41
HAVELLS	1474.2	-1.99	SIEMENS	3086	-2.26
IEX	137.35	-2.08	SYNGENE	635.6	-2.95
KALYANKJIL	476.85	-2.21	TATATECH	702	-2.23
KAYNES	6899.5	-3.38	VOLTAS	1377	-3.07



**52 WEEKS H & L**

**HIGH**

Symbol	LTP	High Price	%Chg
Aimtron Electronics Ltd	733	680.5	7.78
Arabian Petroleum Ltd	74.9	74.9	6.39
Aurangabad Distillery Ltd	144.75	140	10.83
Axis Silver ETF	173.86	176	7.81
Ducol Organics & Colours Ltd	179.5	170	7.26
Edelweiss Silver ETF	175.08	182.71	7.35
GP Eco Solutions India Ltd	541	586.95	5.46
GSM Foils Ltd	225	215	303.95
HDFC Silver ETF	173.01	175.5	10.06
Mahamaya Steel Industries Ltd	572.25	594.6	9.48
Mason Infratech Ltd	199.3	176.05	59.25
Tata Silver Exchange Traded Fund	17.05	17.19	6.23
UTI Silver Exchange Traded Fund (UTI Silver ETF)	168.26	170.5	6.88
Viviana Power Tech Ltd	1684.9	1601	5.9
V-Marc India Ltd	587.5	546	7.62

**LOW**

Astron Paper & Board Mill Ltd	10.62	10.11	0.85
Axita Cotton Ltd	8.35	8.34	-0.71
Bedmutha Industries Ltd	133.57	132	-1.13
Donear Industries Ltd	93.07	92.43	0.27
Euro Panel Products Ltd	200.19	196.74	-0.4

Symbol	LTP	%Chg	Symbol	LTP	%Chg
EIDPARRY	1029.1	-3.07	IDEA	8.04	-7.37
EIHOTEL	374.85	-1.15	IDFCFIRSTB	68.65	-1.83
ELECON	566	-3.16	IEX	137.5	-1.66
ELGIEQUIP	487	-1.72	IFCI	53.45	-3.03
EMAMILTD	558	-2.11	IGIL	348	-1.46
EMCURE	1283.6	-3.18	IGL	202.42	-1.23
ENDURANCE	2735	0.74	INFL	420	-3.71
ENGINEERSIN	196.25	-1.31	IKS	1475	-1.72
ERIS	1582	-2.71	INDGN	575.15	0.57
ESCORTS	3525.5	-2.15	INDHOTEL	710.2	-3
ETERNAL	322.9	-2.81	INDIACEM	384.15	0.21
EXIDEIND	388.75	-1.12	INDJAMART	2362	-0.49
FACT	938.5	-2.89	INDIABN	706.8	-0.79
FEDERALBNK	191.74	-0.82	INDIGO	5540	-2.37
FINCABLES	820	-0.03	INDUSINDBK	712	-3.88
FINPIPE	209	-1.48	INDUSTOWER	347.5	-2.51
FIRSTCRY	363.5	-4.01	INFY	1452.2	-2.2
FIVESTAR	510.85	-1.75	INOXINDIA	1187.4	-1.88
FLUOROCHEM	3680	-2.71	INOXWIND	137.79	-2.37
FORTIS	933	-1.23	INTELLECT	989.9	-6.56
FSL	350.55	-1.28	IOB	38.25	-1.65
GAIL	172.05	-1.36	IOC	144.9	-0.9
GESHIP	995.6	-2.2	IPCALAB	1368.6	1.34
GICRE	360.5	0.11	IRB	41	-2.38
GILLETTE	9535	-1.51	IRCON	170.4	-1.52
GLAND	1954.8	-0.91	IRCTC	704	-1.52
GLAXO	2677	-2.24	IREDA	146.69	-2.38
GLENMARK	1972	-2.89	IRFC	122.2	-1.52
GMDCLTD	589.25	-2.14	ITC	405	1.22
GMRAIRPORT	87.23	-2.12	ITI	303.85	-2.16
GNFC	496.5	-1.14	J&KBANK	99.21	-3.47
GODFRYPHLP	3275	-2.09	JCBCEPHARM	1671.1	0.1
GODIGIT	347.2	-0.94	JBMA	686	-3.75
GODREJAGRO	714.8	3.94	JINDALSAW	206.43	-2.1
GODREJCP	1164.5	-2.08	JINDALSTEL	1030.95	-1.97
GODREJIND	1199	-1.11	JIOFIN	296.35	-1.74
GODREJPROP	1963	-0.22	JKCEMENT	6370	-3.21
GPIL	256.2	-1.35	JKTYRE	360.5	-3.42
GPPL	156.11	-0.08	JMFINANCIL	163	-1.43
GRANULES	515	-2.86	JPOWER	17.62	-1.07
GRAPHITE	552	-3.31	JSL	790	0.71
GRASIM	2745	-1.21	JSWENERGY	521	-1.44
GRAVITA	1563	-2.01	JSWHL	18033	-2.16
GRSE	2615.1	-3.75	JSWINFRA	324	-4.21
GSPL	312.95	-0.67	JSWSTEEL	1128.5	-1.74
GUJGASLTD	42.7	-1.91	JUBLFOOD	609	-2.04
GVT&D	2946.6	-0.28	JUBLINGREA	649.5	-3.05
HAL	4734.8	-0.85	JUBLPHARMA	1040.4	-2.89
HAPPSTMNDS	535.75	-3.13	JUSTDIAL	816.2	-0.48
HAVELLS	1504	-2.31	JWL	335.2	3.5
HBLENGINE	837	2.07	JYOTHYLAB	310.6	-2.22
HCLTECH	1395.1	-2.02	JYOTICNC	867.95	-2.21
HDFCAMC	5620	-2.28	KAJARIACER	1182	-0.99
HDFCBANK	944.25	-0.59	KALYANKJIL	458	-0.98
HDFCLIFE	764	-0.14	KANSAINER	245.6	0.15
HEG	507	-2.84	KARURVYSYA	206	-1.85
HEROMOTOCO	5319	-0.66	KAYNES	7340	-2.17
HFCL	72.25	-5.43	KEC	846	-2.64
HINDALCO	742.5	-0.42	KEI	4060	-2



# Three global challenges to mark India-AI Impact Summit 2026

Applications for all three challenges are now open on the official portal, and the last date for submission is October 31

## Making an Impact

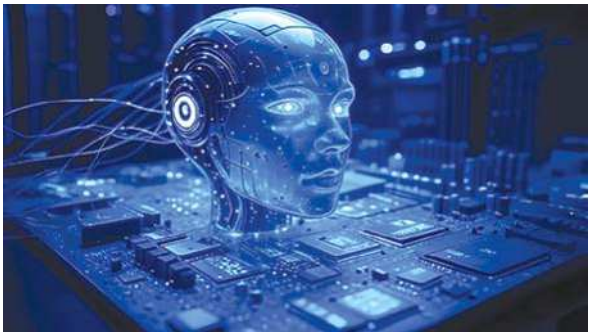
- Prize pool of Rs5.85 crore
- Application for challenges open
- Meet in New Delhi on Feb 19-20
- 10 winners to receive Rs2.5 cr awards

NEW DELHI

THE government on Monday said it has invited applications for three flagship global impact challenges under the upcoming India-AI Impact Summit 2026, offering a total prize pool of Rs5.85 crore.

Announced by Minister for Electronics and Information Technology, Ashwini Vaishnaw, in September, the challenges seek to identify, nurture, and showcase transformative AI-driven innovations with strong potential for social and economic impact.

Applications for all three challenges are now open on the official portal, and the last date for submission is



October 31. The three challenges -- AI for All: Global Impact Challenge, AI by HER: Global Impact Challenge, and YUVAI: Global Youth Challenge -- aim to speed up inclusive, responsible, and scalable AI innovation.

These initiatives aim to inspire groundbreaking ideas that can lead to positive societal change and position India as a centre for global AI excellence.

Chosen innovations will be displayed at the India-AI Impact Summit 2026, set to take place in New Delhi from February 19-20.

The 'AI for All: Global Impact Challenge' is a global call for deployable AI innova-

tions addressing key sectors such as agriculture, climate and sustainability, education, financial inclusion, healthcare, manufacturing, urban infrastructure, and mobility.

Up to 10 winners will receive awards worth Rs2.5 crore in total, along with mentorship, investor connects, compute credits, and post-summit accelerator opportunities.

Twenty finalists will also get travel support to attend the summit. The challenge is open globally to students, researchers, working professionals, startups, and companies with AI solutions ready for scale.

The 'AI by HER: Global Impact Challenge', organised

by the Women Entrepreneurship Platform (WEP) of NITI Aayog along with other partners, focuses on strengthening the pipeline of women-led AI innovations.

It invites women-led teams and entities to propose AI solutions that deliver tangible social impact across domains such as agriculture, cybersecurity, digital wellbeing, healthcare, energy, and climate. The top 10 winners will share prizes worth Rs2.5 crore, while up to 30 finalists will receive travel support and access to virtual bootcamps on responsible AI.

The 'YUVAI: Global Youth Challenge' targets young innovators aged 13-21 years, encouraging them to develop AI solutions for the public good. With total prizes worth Rs85 lakh, the top three winners will receive Rs15 lakh each, followed by Rs10 lakh each for the next three winners and Rs5 lakh each for two special recognition awards. The top 20 participants will get travel support to attend the summit and access to virtual bootcamps and investor showcases.

## Anil Kapoor opens Malabar Gold showroom in Delhi

BIZZ BUZZ BUREAU  
HYDERABAD

MALABAR Gold & Diamonds, a jewellery chain, has opened its showroom at Vaishali Enclave, Pitampura, in Delhi. The Pitampura showroom has relocated from NSP to Vaishali Enclave. Spanning across 9,500 sq. ft., the showroom offers a more organised space and improved parking facilities compared to before. The showroom was inaugurated by renowned Bollywood actor and brand ambassador Anil Kapoor and is designed to deliver a world-class shopping experience, showcasing an exquisite range of jewellery in diverse designs and styles. O Asher, Managing Director of India Operations, PK Siraj, Head - Retail Operations (Rest of India), NK Jishad, Regional Head - North and management team members of the company, customers and well-wishers.

M P Ahammad, Chairman of Malabar Group, said, "Our new showroom, marks a significant milestone in our journey of growth and commitment to excellence. It reaffirms our promise to offer customers the finest jewellery and an exceptional shopping experience, while staying true to our core values of trust, transparency, and ethical business practices."

## BIZZTOON



## Mission Shakti benefits fuel women's workforce participation

NEW DELHI

A slew of reforms, such as maternity and childcare benefits, Mission Shakti, have fostered the continued growth of women's workforce participation in India, the government said on Monday.

According to data from the Ministry of Labour and Employment, the female Labour Force Participation Rate (LFPR) increased from 23.3 per cent



in 2017-18 to 41.7 per cent in 2023-24. Worker Population Ratio (WPR) for women aged 15 years and above rose from 22 per cent in 2017-18 to 40.3 per cent in 2023-24, LFPR increased from 23.3 per cent to 41.7 per cent. "More recently,

female WPR rose to 32.0 per cent in August 2025 from 31.6 per cent in July 2025 and 30.2 per cent in June 2025, and female LFPR increased to 33.7 per cent in August 2025 from 33.3 per cent in July 2025 and 32.0 per cent in June 2025," as per an official statement. The latest payroll data from the Employees' Provident Fund Organisation (EPFO) also showcases the growing trend of formal employment among women.

## Timely CPR can raise survival chances in cardiac arrest cases: Health Secy

**CPR Awareness Week, to be observed from October 13-17 nationwide**

NEW DELHI

TIMELY administering Cardiopulmonary Resuscitation (CPR) can significantly help save lives in cases of cardiac arrest, said Union Health Secretary Punya Salila Srivastava, inaugurating CPR Awareness Week, on Monday.

Cardiopulmonary Resuscitation (CPR) is a lifesaving and vital emergency procedure that improves the survival chances in critical cardiac cases.

Organised by the Health Ministry, the CPR Awareness Week, to be observed from October 13-17 nationwide, aims to generate mass awareness, promote training, and community participation in CPR.

"The simple act of performing hands-only CPR can sustain blood flow and oxygen to vital organs until professional help arrives, increasing survival chances manifold," said Srivastava, highlighting the urgent need to build public capability in performing CPR. She stated that the govern-



ment aims to ensure that every household, school, office, and public space has at least one individual trained in this life-saving technique.

"The initiative is rooted in the understanding that cardiac arrest remains one of the leading causes of sudden deaths in India, with nearly 70 per cent of such cases occurring outside hospital settings, where immediate medical assistance is often unavailable. In these critical moments, timely administration of CPR by a bystander can significantly improve survival outcomes," the Health Secretary said.

During the inaugural event, participants also took a pledge to promote CPR awareness and encourage others to learn this lifesaving technique.

The event featured a live demonstration of hands-only CPR conducted by medical experts, showcasing the simple steps that can be performed by anyone to save a life during a cardiac emergency.

## Serentica to develop 170 MW hybrid project for MRF

NEW DELHI: Serentica Renewables on Monday announced that it will develop a solar-wind hybrid project with a total installed capacity of 170 MW to supply captive power to tyre manufacturer MRF Ltd.

A special purpose vehicle was created to supply RE power to MRF in which MRF has picked captive minority stake and the rest is held by Serentica, a company statement said. Serentica has signed a long-term Power Purchase Agreement (PPA) with MRF to supply clean power under the captive power framework.

The clean energy will be supplied from a new hybrid renewable energy project with a total installed capacity of around 170 MW, currently under development by Serentica. The project will integrate both solar and wind generation to deliver round-the-clock renewable energy for MRF's manufacturing facilities across India through the ISTS (Inter-State Transmission System) network.

The captive arrangement will allow MRF to meet its substantial electricity requirements, supporting its ongoing sustainability and net-zero ambitions.

## 70% of autoimmune disease patients are young women: Experts

The condition is far more common among women, especially between the ages of 20 and 50, when hormonal and lifestyle factors are most active

NEW DELHI

WOMEN, especially young, account for seven out of 10 patients with autoimmune diseases, said health experts, emphasising the need for increasing awareness and early screening among females.

Autoimmune diseases are chronic conditions where the body's immune system mistakenly attacks healthy cells and tissues. Common conditions include rheumatoid arthritis, lupus, thyroiditis, psoriasis, and Sjögren's syndrome. These diseases can affect joints, skin, blood vessels, and even internal organs like the heart or lungs.

The condition is far more common among women, especially between the ages of 20 and 50, when hormonal and lifestyle factors are most active. Many times, with a lack of awareness and other burdens, women tend to ignore their symptoms, leading to worsening outcomes.

"In my outpatient clinic at AIIMS, almost seven out of every 10 patients with autoimmune diseases are women. We



see a clear pattern -- women often come late because they overlook persistent symptoms," said Dr Uma Kumar, Head of Rheumatology at AIIMS, New Delhi.

"Genetic make-up, hormonal changes during reproductive age and after childbirth, combined with stress, obesity, and nutritional deficiencies, can make them more vulnerable to autoimmune diseases," she added, while speaking at the recently held 40th Annual Conference of the Indian Rheumatology Association (IRACON 2025).

The doctors lamented that the condition gets worse in India, because women often ignore early warning signs like tiredness, joint stiffness, or swelling -- dismissing them as minor problems or results of stress or ageing.

Many delay visiting doctors due to family responsibilities, lack of awareness, or social

reasons, which silently the disease to progress slowly until it becomes more severe.

Kumar urged the need to recognise autoimmune disorders as a major women's health issue in India.

A recent study by Stanford University found that women's bodies produce a special molecule called Xist RNA, which helps control one of the two X chromosomes that they carry.

However, this molecule can sometimes confuse the immune system, making it attack the body's own healthy cells instead of protecting them -- one of the key reasons why autoimmune diseases are seen more often in women. "In my practice, about 70 per cent of autoimmune patients are women, and many have gone through years of wrong treatment before reaching a specialist. We must identify the early signs, especially in women, so they can be referred to rheumatologists sooner. Early diagnosis can prevent long-term disability," said Dr Pulin Gupta, Professor and Rheumatologist at Dr. Ram Manohar Lohia Hospital.

## Storytelling future bright, and proudly Indian: Adani

MUMBAI

THE future of storytelling is bright and proudly Indian, said Adani Group Chairman Gautam Adani on Monday, while lauding the students at filmmaker Subhash Ghai's Whistling Woods International.

The Adani Group Chairman recently delivered a keynote address at the Celebrate Cinema 2025 event at Whistling Woods. He was joined by his wife, Dr Priti Adani.

"At Whistling Woods, I saw that the future of storytelling is bright and proudly Indian," Gautam Adani shared in a post on the social media platform X.

The billionaire industrialist said this in response to Ghai's tweet celebrating the Cinema 2025 event.

"Some evenings turn into milestones. Gautam Adani & Dr Priti Adani's visit to Whistling Woods was one such moment - where art met ambition, and cinema met nation-building. The students felt seen, inspired & ready to dream 100X bigger," said Ghai, along with a video of the event.

During his keynote address, the Adani Group



Chairman had highlighted the importance of India taking charge of its global narrative through the soft power of cinema, storytelling, and leveraging the advantage of emerging technologies like Artificial Intelligence (AI). "If we do not narrate who we are, others will rewrite who we were. That is why we must own our story, not with arrogance, but with authenticity, not as propaganda, but as purpose," Gautam Adani said.

The industrialist also warned against allowing India's stories to be told through Western perspectives, as was the case with films like 'Gandhi' and 'Slumdog Millionaire'.

"Why must it take Richard Attenborough from across the oceans to tell us Indians the story of our Mahatma?" he asked.



**THE POLITICA**  
Nothing political about it

DEEPIKA BHAN

THE Afghan Embassy did a surprising course correction after facing backlash for the exclusion of women journalists from media interaction in New Delhi.

It could have been because of the pressure from the hosting country, or it may have been to show a 'humane face' before the international glare in the wake of facing aggression from Pakistan. The change enforced by the evolving situation, however, does not change the truth -- the Taliban do not like the very concept of freedom for women.

This is a country where women are routinely discriminated against -- even during moments of catastrophe. Against this grim backdrop, barring women journalists from a diplomatic event on October 11 in New Delhi seemed like a small, predictable extension of a much larger and cruel ideology.

Yet, in India, the controversy took an unexpected turn. Rather than directing outrage at the Taliban's misogynistic policies, several politicians used the in-

# When misplaced outrage overshadows real oppression

The change enforced by the evolving situation, however, does not change the truth -- the Taliban do not like the very concept of freedom for women

cident as a weapon to attack the Modi government, turning a human rights issue into a political skirmish.

Congress leader Priyanka Gandhi Vadra was among the first to demand answers from Prime Minister Narendra Modi. She accused the government of allowing such discrimination to occur on Indian soil and failing to defend women's rights.

Trinamool Congress MP Mahua Moitra went further, asking why the press conference was permitted at all. "You talk about Beti Bachao, Beti Padhao, about women's empowerment and dignity," she said, "and yet you roll out a red carpet for a delegation that disrespects women."

The criticism was fierce. The Ministry of External Affairs clarified that the Afghan Consul General's office in Mumbai handled the invitations independently. The embassy premises are in Afghan territory and therefore not under Indian jurisdiction.

Despite this clarification, the controversy refused to die down. Opposition leaders con-

tinued to attack the Centre, missing the deeper issue -- the ongoing and systematic oppression of women under Taliban rule.

Since seizing power in 2021, the Taliban have stripped Afghan women of nearly every basic right. Girls over the age of 12 are forbidden from attending school, women are barred from most employment, and even those working in humanitarian organisations have been ordered to stay home.

Books by female authors have been removed from university libraries. Women are not allowed to visit parks, gyms, or even public baths. They cannot travel long distances without a male guardian. Every aspect of daily life has been reduced to a rigid set of restrictions justified through the Taliban's narrow interpretation of Sharia law.

The results are catastrophic, particularly in times of disaster. When devastating earthquakes struck Afghanistan's Herat province in 2023, or the recent one in September, killing thousands, women bore a dispro-



International organisations have also sounded repeated alarms over the restrictions on Afghan women and girls. The United Nations Human Rights Council, in its July 2024 report, described the situation as grave, worsening, widespread, and systematic oppression

tionate share of the suffering.

In deeply conservative areas, rescue efforts stalled because men hesitated to offer help to women in times of distress. Aid workers reported that food and medical supplies were distrib-

uted first to men, while women went without. Some women who lost their families were prevented from living alone in tents because that violated Taliban rules. The same regime that claims to "protect women's

honour" leaves them to die unattended in rubble.

International organisations have also sounded repeated alarms over the restrictions on Afghan women and girls. The United Nations Human Rights Council, in its July 2024 report, described the situation as "grave, worsening, widespread, and systematic oppression".

It urged the Taliban to reverse policies that exclude females from education, employment, and public life. But the Taliban remain unmoved, insisting they are upholding "Islamic values" and "Afghan culture".

Ironically, while global outrage focuses on the Taliban's brutality, in India, the press conference incident has become a tool for domestic political point-scoring. Instead of rallying together to condemn the Taliban's medieval mindset, many opposition leaders have chosen to criticise the Modi government.

Rahul Gandhi, the Lok Sabha Leader of Opposition, took a direct aim at the Prime Minister, writing on his X handle, "When

you allow the exclusion of women journalists from a public forum, you are telling every woman in India that you are too weak to stand up for them. In our country, women have the right to equal participation in every space. Your silence in the face of such discrimination exposes the emptiness of your slogans on Nari Shakti."

He made it look as if the Indian government did this -- a diversion that risks diluting the moral message. The debate, Rahul Gandhi and his supporters have tried to shift from who is committing the injustice to who is to blame for hosting them!

The Opposition leaders in India may have found a critical point in the October 11 no-women-allowed presser in the Afghan Embassy, but the answer has also been given in the Sunday event, which sources said happened with a nudge from the MEA.

The Taliban may have buckled down in the wake of the situation, but the larger question is about the discrimination against women in that country.