WEDNESDAY 15 OCTOBER 2025 | HYDERABAD | | VOL 3 | NO. 212 | PAGES 8 | ₹6.00

TODAY's QUOTE

Centre harmonises QCO framework to support MSMEs, curb substandard goods

"The government is harmonising the scope of Quality Control Orders for mandatory certification to curb the circulation of substandard goods while being considerate towards the requirements of the domestic MSME sector. More than 22,300 standards are currently in force and 94% of Indian standards have been harmonised with ISO and IEC standards

- Pralhad Joshi, Consumer Affairs Minister

HANS BIZZ BUZZ

MONDAY TO SATURDAY | www.bizzbuzz.news / www.epaper.bizzbuzz.news | BUSINESS DAILY

MARKETS AT A GLANCE

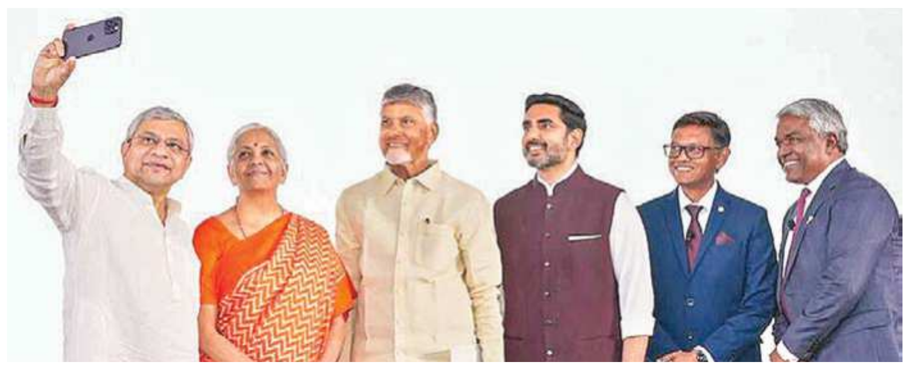
Sensex	82,029.98	0.36%▼
Nifty	25,145.50	0.32%▼
Bank Nifty	56,496.45	0.23%▼
Gold	1,30,800/10gms	2,850▲
Silver	1,85,000	6,000▲
Rupee	88.80	12ps▼
Crude Oil	63.03/bbl	0.46%▼

Google, Adani Group, Airtel team up for $15-bn AI hub

India's largest AI data centre campus, new green energy infra coming up in Vizag, will generate 6K direct jobs, 30K total jobs in AP

BHARAT AI SHAKTI

- Investment in next 5 yrs
- Announcement made at Google event in New Delhi
- It combines gigawatt-scale compute capacity
- A new international subsea gateway
- Large-scale energy infra



Union IT minister Ashwini Vaishnaw, FM Nirmala Sitharaman, AP Chief Minister N Chandrababu Naidu, AP IT Minister Nara Lokesh, Google Cloud CEO Thomas Kurian and others pose for a selfie during an event 'Bharat AI Shakti' in New Delhi on Tuesday

"Through it we will bring our industry-leading technology to enterprises and users in India, accelerating AI innovation and driving growth across the country
– Sundar Pichai, CEO, Google

"It's the largest AI hub that we are going to be investing in anywhere in the world outside of the US
– Thomas Kurian, CEO, Google Cloud

"This facility will create an ecosystem that accelerates AI-driven solutions for India's most critical sectors - from healthcare and agriculture to logistics and finance
– Gautam Adani, Chairman, Adani Group

"Data is the new oil and data centres are new refineries
– Nara Lokesh, AP IT minister

"I appreciate Andhra Pradesh govt for giving speedy approvals for Google's investment in the State
– Ashwini Vaishnaw, IT Minister

NEW DELHI

IN its biggest ever investment in India, tech giant Google on Tuesday said it will invest $15 billion in building an AI infrastructure hub in Andhra Pradesh, which would include a gigawatt-scale data centre in partnership with Adani Group and Airtel. The project is expected to create 5,000–6,000 direct jobs and 20,000–30,000 total jobs in Andhra Pradesh. The AI hub at Visakhapatnam will be Google's largest outside the US and will include a data centre fuelled by clean energy and a fiber-optic network. The announcement was made during Bharat AI Shakti, a Google-hosted event here which served as a precursor to the upcoming India-AI Impact Summit 2026.

Business tycoon Gautam Adani said his company AdaniConneX would partner with Google on the project, along with Bharti Airtel, India's second largest mobile operator. The $15 billion will be invested over the next five years (2026-2030).

"It's the largest AI hub that we are going to be investing in anywhere in the world outside of the US," Google Cloud CEO Thomas Kurian said at an event here to sign the formal agreement. Google joins a growing list of US tech giants ramping up investments in India amid the country's accelerating AI boom. Amazon.com Inc has announced plans to invest $12.7 billion in cloud infrastructure by 2030, while OpenAI, the maker of ChatGPT, is preparing to establish a 1-gigawatt data centre in the region. Microsoft is also expanding its data centre footprint in India, a key growth market with nearly a billion internet users.

Billionaires Gautam Adani and Mukesh Ambani have similarly announced significant investments to boost data centre capacity in the country. Analysts project India's data centre market to top $100 billion by 2027. While Google has committed to spend about $85 billion this year to build out data centre capacity worldwide, the one planned at Visakhapatnam will have an initial capacity of 1 gigawatt (GW). In the Visakhapatnam hub, Adani Group and Airtel have partnered with Google to build the infrastructure for its new project, which also includes construction of a new international subsea gateway.

The rapid advancement of AI, which demands massive computing power, is fuelling the need for high-performance data centres that connect thousands of chips into powerful computing clusters.

Commenting on the announcement, Prime Minister Narendra Modi in a post on X said the multi-faceted investment "aligns with our vision to build a Viksit Bharat. It will be a powerful force in democratizing technology. It will also ensure AI for All, delivering cutting-edge tools to our citizens, boosting our digital economy and securing India's place as a global technology leader!" He made the comment in reply to Alphabet CEO Sundar Pichai's post on his conversation with Modi to share Google's plans for the first-ever Google AI hub in Visakhapatnam.

Calling it a "landmark development", Pichai said, "This hub combines gigawatt-scale compute capacity, a new international subsea gateway, and large-scale energy infrastructure. Through it we will bring our industry-leading technology to enterprises and users in India, accelerating AI innovation and driving growth across the country."

Andhra Pradesh's IT Minister Nara Lokesh said the state is aiming to host 6 GW of data centre capacity by 2029-30. The Visakhapatnam data centre alone represented an investment of more than $10 billion from Google and its partners. Separately, Adani Enterprises, the flagship firm of Gautam Adani's conglomerate said its joint venture AdaniConneX, and Google will develop India's largest AI data centre campus and new green energy infrastructure in Visakhapatnam.

It aligns with Viksit Bharat vision: PM Modi

NEW DELHI

PRIME Minister Narendra Modi on Tuesday said that Google's gigawatt-scale compute capacity infrastructure in India aligns with the vision to build a Viksit Bharat. Google has announced an artificial intelligence (AI) hub in Visakhapatnam, with an investment of approximately $15 billion over five years (2026-2030) -- its largest investment in the country to date.

"Delighted by the launch of the Google AI Hub in the dynamic city of Visakhapatnam, Andhra Pradesh," PM Modi said in a post on social media platform X.

The Prime Minister further stated that this multi-faceted investment that includes gigawatt-scale data centre infrastructure "will be a powerful force in democratising technology".

It'll transform critical sectors: AP CM Naidu

WELCOMING Google to AP, Chief Minister N Chandrababu Naidu wrote on his X handle: "A truly historic and auspicious day, marking one of the biggest technology milestones for Andhra Pradesh and India. Additionally, Visakhapatnam will host Google's cable landing station, further strengthening our digital backbone. With this, India will now connect the world, bringing the spirit of Vasudhaiva Kutumbakam alive. It will transform critical sectors, bring far-reaching benefits to our people, enhance governance, empower businesses, and improve lives."

INSIDE

India needs palm oil tariff policy to end market chaos: Study

India, the world's largest cooking oil importer, should adopt a transparent and multi-year tariff framework for edible oils to end a decade of policy volatility that has destabilised prices and deterred investment, according to a new study

P2

Google AI hub in Vizag to generate Rs10K cr revenue for AP: Pemmasani

The upcoming 1-GW hyperscale Google Data Centre in Vizag is expected to generate approximately Rs10,000 cr in revenue for AP, Union Minister of State for Communications Pemmasani Chandrasekhar said on Tuesday

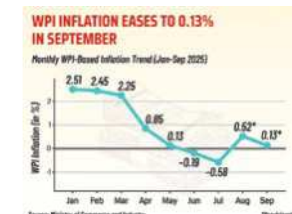
P3

FII outflows, weak global cues drag benchmarks for 2nd session

P6

India emerging as global AI leader with visionary policies: FM Sitharaman

P8



WPI inflation falls to 0.13% in Sept

NEW DELHI: Wholesale price inflation (WPI) softened to 0.13 per cent in September on easing in prices of food articles and manufactured items, government data showed on Tuesday. WPI-based inflation was 0.52 per cent in August and 1.91 per cent in September last year.

"Positive rate of inflation in September 2025 is primarily due to an increase in prices of the manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles, etc," the Industry Ministry said in a statement.

According to WPI data, deflation in food articles was 5.22 per cent in September, compared to 3.06 per cent in August, with vegetables experiencing a decline in prices. Deflation in vegetables was 24.41 per cent in September, as against 14.18 per cent in August. In the case of manufactured products, inflation eased to 2.33 per cent, as against 2.55 per cent in August. Fuel and power witnessed a negative inflation or deflation of 2.58 per cent in September, as against 3.17 per cent in the previous month.

Barclays India Chief Economist Aastha Gudwani said that amid generally lower global commodity prices, WPI inflation is expected to stay subdued for longer. India Ratings and Research, Associate Director, Paras Jasrai, said core inflation rose to a 31-month high of 1.9 per cent in September 2025, driven by a record pace of jewellery price growth at 34.1 per cent year-over-year.

"Wholesale inflation was flat at 0.02 per cent in the second quarter of FY26, reaching an eight-quarter low. This, along with record-low retail inflation, is expected to result in muted GDP deflator growth," Jasrai said.

TWEETY FRUITY

A lot of work behind success

Every founder thinks they're uniquely broken, uniquely behind, uniquely unprepared. That every "overnight success" has years of invisible work. That the founder who looks confident on stage spent months questioning everything in private

Ritesh Agarwal
@riteshagar, Founder, Oyo Rooms

Lead a purposeful life

Good mental health is knowing what you want, having the courage to choose what is right, the focus to ignore noise, and the discipline to grow your mind continuously. It's waking up with purpose- and moving closer to the life you want

Harsh Goenka
@hvgoenka, Chairman, RPG Enterprises

Chart your path

Goals are worthless without daily standards to back them up. Focus on what you DO, not just what you WANT

Dan Martell
@danmartell, Founder, SaaS Academy

16.5% RoA makes Adani Group top performer globally

Mega Capex Drive

- Group takes up $100-bn capex for next 5 yrs
- Will self-fund a large share of i
- As part of reducing reliance on external markets

"I foresee a $500-bn opportunity in India's electricity sector by 2032 and the Group is targeting a 20% share of that market
– Gautam Adani, chairman, Adani Group

NEW DELHI

ADANI Group chairman Gautam Adani said the conglomerate's return on assets (ROA) rose to 16.5 per cent in the financial year 2024-25 -- placing it among the top performers in the global infrastructure sector. Speaking at the Group's annual Shantilal Adani Lecture Series, Adani attributed the performance to disciplined growth and efficient capital deployment.

"This figure demonstrates that our growth is profitable, our assets are productive, and our capital is working with precision," he said. The Group's net debt-to-EBITDA ratio stood at 2.6x, reflecting a conservative leverage profile. With robust internal cash flows, Adani said the company expects to self-fund a large share of its $100 billion five-year capex plan, reducing reliance on external markets.

Total securitisation issuance hits record ₹2.35-trn in FY25

Residential mortgage-backed securities-RMBS- accounts for 22%: S&P

MUMBAI

INDIA's total securitisation issuance reached a record high of Rs2.35 trillion ($27 bn) in fiscal 2025, with about 22 per cent allocated to residential mortgage-backed securities (RMBS), a report has said. The bulk of the RMBS issuance has been through bilateral assignments, according to the data compiled by S&P Global Ratings.

Pass-through certificate structures form a significantly smaller segment of the RMBS market compared to their share in India's overall securitisation market.

"In our view, the first RMBS transaction announced by RMBS Development Co. Ltd. (RDCL) could improve investor confidence and pave the way for further issuance based on pass-through certificates (over bilateral assignments), in line with typical structures in global securitisation markets," the report said.

Infy bags £1.2-bn contract from UK firm

BENGALURU

IT bellwether Infosys on Tuesday said it has awarded a 1.2 billion pounds, 15-year contract by the UK's NHS Business Services Authority (NHSBSA) to deliver the Future NHS Workforce Solution in England and Wales.

Infosys said it will develop a cutting-edge, data-driven workforce management solution that will replace the current Electronic Staff Record (ESR) system and continue to pay 1.9 million NHS employees in England and Wales over 55 billion pounds in payroll annually.

BIZZ Talk INTERVIEW

From design to fabrication: India poised to emerge as a trusted hub in the global semiconductor supply chain

SHETAL MEHTA

India's semiconductor industry is at an early but important stage, "and the next five years will be about building a strong base," says Shetal Mehta, Co-Founder of Suchi Semicon in an exclusive interaction with *Bizz Buzz*. The government has announced an incentive package of around $10 billion to attract investment, and this is already driving interest from global players. India currently imports nearly all its semiconductors, and demand is expected to touch $110 billion by 2030

Full interview on Page 5

Corporate India doubling capex to $800 bn by 2030

An addl $1 trn investment is expected during 2031-35 for advanced R&D: S&P

Capital Expenditure

- Capex growth was similar to China in 2000s
- Huge revenue surge forecast for India Inc
- However, Indian cos facing tighter financing conditions
- But it'll help them avoid large debt buildup

"Improving infrastructure, political stability, and lean corporate balance sheets are propelling large expansion plans that will widen revenue bases for Indian corporate
-- Neel Gopalakrishnan, credit analyst, S&P Global Ratings

NEW DELHI

INDIA's leading corporate companies may double spending and capital expenditure over the next five years, driven by rising revenues and profits, a report said on Tuesday. The report by ratings firm S&P Global Ratings noted similarities to China's corporate growth in the 2000s and India's corporate growth, highlighting that a huge revenue surge is expected for India's top companies. S&P projected India's corporate capital spending to reach approximately $800 billion from fiscal 2026 to fiscal 2030, largely driven by infrastructure investments.

An additional $1 trillion investment is expected from fiscal 2031 to 2035 for advanced research and development, the report noted. "Improving infrastructure, political stability, and lean corporate balance sheets are propelling large expansion plans that will widen revenue bases for Indian corporates," said S&P Global Ratings credit analyst Neel Gopalakrishnan.

"Supportive government policies are helping -- these include a focus on domestic self-sufficiency, more exports, and development of a supply-chain ecosystem," he added.

"Our baseline view is that India's growth momentum will stay strong, and its industrial base and supply chains will get deeper and more efficient," said Gopalakrishnan.

These factors are similar in scope to the momentum that created years of rapid expansion and market gains for China's corporate sector in the 2000s, the report noted.

China's expansion in the 2000s was driven by reduced trade barriers, significant foreign investment, and double-digit GDP growth.

"Indian companies will face tighter financing conditions than their Chinese counterparts during their high-growth phase. Such conditions, however, could help Indian companies avoid a large debt buildup as occurred for many Chinese corporate sectors," the ratings firm said. S&P projected that leading Indian corporates could more than double their EBITDA over the next decade without significantly increasing leverage.

IN BRIEF

Anant Goenka named FICCI's President-Elect

NEW DELHI: Industry chamber Ficci on Tuesday announced RPG Group Vice Chairman Anant Goenka as President-Elect for 2025-26. Goenka is currently the Senior Vice President of the chamber. He will succeed Harsha Vardhan Agarwal at the conclusion of its annual general meeting, which is slated for the end of next month here. RPG Group is a $5 billion conglomerate with interests in the tyre, infrastructure, pharma, IT and speciality sectors, the chamber said in a statement. Goenka was earlier the MD and CEO of CEAT. He has also worked with Unilever and KEC International. Anant has an MBA from Kellogg School of Management and a BS Economics from the Wharton School, University of Pennsylvania.

RBL Bank says on growth trajectory

NEW DELHI: RBL Bank on Tuesday said it is on a growth trajectory and routinely explores opportunities aimed at enhancing shareholder value. In response to clarification sought by stock exchanges on a news report that Emirates NBD Bank is looking to buy a majority stake in RBL Bank, the private sector lender said: "the contents of the article are incorrect." "The Bank is on a growth trajectory and routinely explores opportunities which are aimed at enhancing shareholder value. However, such discussions do not warrant a disclosure under Regulation 30 of the Listing Regulations, at this stage," RBL Bank said in a regulatory filing.

China's EV exports double in Sept

HONG KONG: China's exports of electric vehicles doubled in September from a year earlier as its automakers expanded their reach into overseas markets. Domestic passenger car sales climbed 11.2 per cent year-on-year in last month down from a 15 per cent rise in August, the China Association of Automobile Manufacturers said Tuesday. Exports of "new energy vehicles," including battery electric vehicles and plug-in hybrids, jumped 100 per cent to 222,000 units in September, the industry organisation said. That was slightly lower than the 224,000 units exported in August.

Cochin Shipyard wins mega Euro order

NEW DELHI: Cochin Shipyard Ltd (CSL) on Tuesday said it has bagged a mega order from a prominent European client for the design and construction of six feeder container vessels. These vessels will have a capacity of about 1,700 twenty-foot equivalent units and be powered by liquefied natural gas, according to a regulatory filing. CSL said that a letter of intent (LOI) in this regard was signed on October 14, 2025. A formal shipbuilding contract detailing the techno-commercial terms will be signed in due course, it added. According to the company's project classification, the value of the order is above Rs 2,000 crore.

Soch Apparels enters Malaysia

NEW DELHI: Women's ethnic wear player Soch Apparels Pvt Ltd on Tuesday announced its foray into the Malaysian market with the opening of three retail stores in the Southeast Asian country as part of its international expansion. The company is also exploring opportunities in other Southeast Asian markets, the Middle East, the UK, and the US markets, Soch Apparels said in a statement. The expansion into Malaysia is part of Soch's broader international growth strategy.

India needs palm oil tariff policy to end market chaos: Study

ADOPT A TRANSPARENT AND MULTI-YEAR TARIFF FRAMEWORK TO END POLICY VOLATILITY

CHANGING TARIFFS

- India imports 60-65% of its edible oil needs
- Tariff have been changed more than 25 times since 2015
- An integrated data portal needs to be developed to track global prices
- AI-based forecasting tools should be used for policy simulation

> "Focusing on palm oil tariff stability offers the most effective lever to ensure market equilibrium, reduce import dependency, and align India's edible oil policy with its broader economic and food security objectives," says the study

New Delhi

INDIA, the world's largest cooking oil importer, should adopt a transparent and multi-year tariff framework for edible oils to end a decade of policy volatility that has destabilised prices and deterred investment, according to a new study.

The country, which imports 60-65 per cent of its edible oil needs, has changed tariffs more than 25 times since 2015, creating uncertainty across the supply chain from international suppliers to consumers, the research said.

The research, Tariff Volatility and Stakeholder Dynamics in India's Edible Oil Sector, was jointly conducted by the Centre for Economic Studies and Planning, Jawaharlal Nehru University, VeK Policy Advisory and Research, and Assocham.

With palm oil accounting for 60 per cent of India's edible oil imports, the study recommended establishing predictable tariff bands, strengthening market data systems, and institutionalising stakeholder consultation before policy changes.

"Tariff policy in India's edible oil sector must evolve from a reactive instrument to a strategic policy tool," VeK Founder and Executive Chairman TS Vishwanath told PTI after launching the study. The research, commissioned to evaluate tariff impact amid India's push for self-reliance under the National Mission on Edible Oils-Oil Palm (NMEO-OP), found that frequent ad hoc revisions have complicated import planning and raised transaction costs for refiners and traders.

Duty increases lead to immediate retail price jumps, while cuts often produce incomplete or delayed consumer relief due to asymmetric price transmission, it added.

Refiners face margin uncertainty from inconsistent crude-refined duty differentials, affecting capacity utilisation. Fast-moving consumer goods companies struggle with input cost volatility that undermines long-term pricing strategies.

International suppliers confront unpredictable import demand that disrupts supply commitments.

Palm oil's dominant position makes it the price anchor for all edible oils in India, but also exposes the country to external policy risks from key suppliers -- Indonesia and Malaysia, including export bans, biofuel diversion and geopolitical disruptions.

Without diversification, India remains vulnerable to global shocks, currency fluctuations and supply chain disruptions, the study warned.

The research proposed developing an integrated edible oil data portal tracking global prices, import volumes and retail trends, using AI-based forecasting tools for policy simulation and early warning systems.

Panel suggests measures to achieve 100 GW nuclear capacity target

New Delhi

FROM legislative amendments to increasing uranium production in India, a government committee has made several recommendations to overcome the challenges facing the 100 GW nuclear capacity target by 2047. These measures will not only attract private investment in nuclear space but also help with faster clearances required to set up such projects. In February, Ministry of Power had constituted a committee to prepare a 'Roadmap for achieving the goal of 100 GW of nuclear capacity by 2047'.

The committee has held several rounds of discussions on all aspects of the journey towards 100 GW by 2047 and identified several challenges facing the target and recommended measures needed to mitigate the same.

The present nuclear installed capacity in the country is 8.88 GW.

The committee estimates that the incremental investment required to achieve 100 GW capacity based on anticipated capacity mix will be Rs19 lakh crore.

Amendments to Atomic Energy Act, 1962 and Civil Liability for Nuclear Damage Act, 2010 (CLNDA) would be essential to bring much needed private capital and to ease risk perception of suppliers and potential investors.

The Atomic Energy Act, 1962 currently does not allow participation of private sector or even state governments in the nuclear projects. This, perhaps was considered necessary due to the need for stringent safety, security and safeguards in atomic power generation.

Further, suppliers and potential operators are apprehensive about some of the provision of the Civil Liability for Nuclear Damage Act, 2010.

The goal to reach 100 GW by 2047 calls for more than 10 times expansion of the existing capacity in 22 years' time or an average capacity addition of approximately 4.14 GW per year.

India would also need to secure huge uranium supplies to meet the target timely. Currently uranium requirement for 2.4 GW is met from domestic sources and the rest is imported.

It is understood that the cost of domestic uranium mining and its processing to convert into Uranium Ore Concentrate (UOC, also known as 'Yellow Cake') is about 3 to 4 times expensive as compared to its price internationally. This is mainly due to poor quality of ore generally found in India.

However, with worldwide push for nuclear power the international uranium prices may increase.

The government may consider infusing additional equity in Uranium Corporation of India Ltd (UCIL) to facilitate expansion.

The committee has also suggested reducing project timelines.

BMW expects electric car sales to reach 30% by 2030

> "We have done well in the electric segment, and we would like to build on that further. We are today, 21 per cent and I think at this rate, we may do 30 per cent even before 2030, which is mandated by the government."

New Delhi

LUXURY carmaker BMW expects its electric vehicle sales to surge over the next few years, accounting for around 30 per cent of the overall sales before 2030, driven by new products and enhanced adoption of green vehicles in the country, according to company's President and CEO Hardeep Singh Brar.

The German luxury carmaker's electric vehicle portfolio in India currently accounts for around 21 per cent of the overall sales. In an interaction, Brar said the company would like to have electric models in every vehicle segment it operates in the country. "We have done well in the electric segment, and we would like to build on that further. We are today, 21 per cent and I think at this rate, we may do 30 per cent even before 2030, which is mandated by the government," he noted. Between January and September, BMW Group India retailed 2,509 electric BMWs and MINIs, a growth of 246 per cent year-on-year. The share of EVs in total sales increased to 21 per cent with iX1 becoming the highest-selling electric car, followed by the flagship i7 in second spot. The carmaker has raced past 5,000 electric vehicle deliveries since 2022, when it commenced sales of such cars in the country.

Elaborating on the overall strategy, he noted that the automaker is also focusing on enhancing its sales network. "We have to grow the network, because Tier 2, 3 is growing well, we need to get into those towns," Brar said.

BMW would also work towards initiatives on finance in order to reduce cost of ownership, he stated. "How do we bridge the gap and give confidence to those consumers that, you know, owning a luxury car is not expensive. It is as affordable as mass premium. These are some of the things that we would like to work on," Brar said.

Gems and jewellery exports rise by 6.5% to $2.9 bn in Sept

Mumbai

THE overall gems and jewellery exports rose by 6.55 per cent in September to $2,914.29 million (Rs25,737.50 crore) despite global headwinds as festive and wedding season demand gains momentum, the Gem and Jewellery Export Promotion Council (GJEPC) said on Tuesday.

Gem and jewellery exports stood at $2,735.26 million (Rs22,925.81 crore) in September 2024, GJEPC said in a statement.

In the first half of 2025-26, the overall gem and jewellery exports witnessed a growth of 3.66 per cent at $14.09 billion compared to $13.60 billion in the same period of the previous fiscal.

"The first half of this financial year reflects encouraging signs of recovery for the industry. Demand for gem and jewellery products has strengthened across key markets such as the UAE, Hong Kong, and the UK, with exports registering consistent growth. The upcoming festive and wedding season among the Indian diaspora, together with the holiday season demand in global markets, is expected to further sustain this positive momentum in the coming quarter," GJEPC Chairman Kirit Bhansali said.

However, the United States - a key destination for Indian gem and jewellery exports - continued to face challenges due to tariff-related factors, according to GJEPC data.

For the April-September period of 2025, overall exports to the US declined 40.28 per cent to $2,770.66 million.

HSBC launches 'digital merchant services' in India

New Delhi

INVESTMENT banking and financial service company Hong Kong and Shanghai Banking Corporation (HSBC) on Tuesday announced the launch of HSBC Digital Merchant Services in India, a comprehensive digital payment management solution designed to streamline payment processes for e-commerce merchants.

According to the company, the service enables merchants to accept a broad range of payment methods through a single contract and interface, simplifying the complexity of managing multiple payment method providers for the merchants.

It will support card transactions (Mastercard, Visa and RuPay), as well as Unified Payments Interface (UPI) and net banking and others in a phased manner.

"The launch of HSBC Digital Merchant Services represents a pivotal step in our journey towards creating a comprehensive and resilient payments infrastructure. Our focus on digital transformation continues to unlock new business value for clients by providing more secure, efficient, and customer-centric payment solutions," HSBC India Head of Banking, Ajay Sharma, said.

Bloom Hotels posts ₹357 cr revenue

NEW DELHI

TECH-powered hotel brand Bloom on Tuesday said its revenue from operations rose 36.14 per cent to Rs357.50 crore in FY 2024-25, up from Rs262.60 crore in the previous fiscal, according to its annual consolidated financial statements.

Notably, the company has scaled up its annual revenue 6 times in the last three years, growing from Rs58 crore in FY22 to over Rs357 crore in FY25. Bloom's EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) stood at Rs75.01 crore and its Profit After Tax (PAT) was Rs15.20 crore in FY25.

SC seeks Centre, SEBI replies on Sahara's plea

New Delhi

THE Supreme Court on Tuesday sought the response of the Centre, the Securities and Exchange Board of India (SEBI) and other stakeholders on a plea of Sahara India Commercial Corporation Ltd seeking permission to sell its 88 prime properties to Adani Properties Private Limited.

A special bench comprising Chief Justice B R Gavai and Justices Surya Kant and M M Sundresh heard the interlocutory application (IA) of Sahara India Commercial Corporation Ltd (SICCL) in the long-pending matters relating to the Sahara Group's refund obligations. Taking note of the submissions of Solicitor General Tushar Mehta, the bench ordered that Union ministries of Finance and Cooperation be made parties to the present proceedings, and sought their response to the plea by November 17.

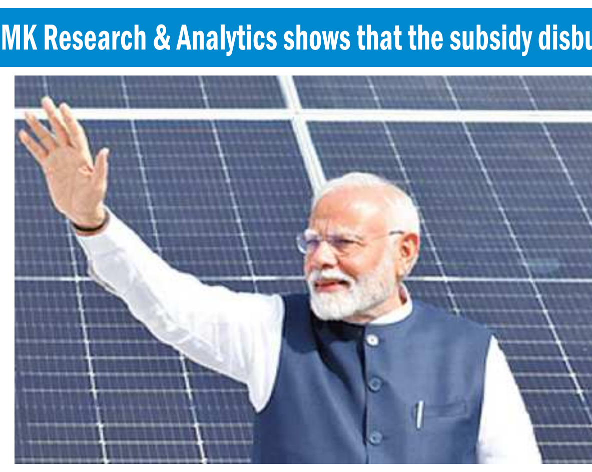
It asked amicus curiae and senior advocate Shekhar Naphade to collate details of the 88 properties proposed to be sold by the Sahara firm to Adani group company.

PMSGY drives rooftop solar growth: 4,946 MW installed by July, says report

The report by IEEFA and JMK Research & Analytics shows that the subsidy disbursements for rooftop solar have crossed Rs9,280 crore

SURGE IN SOLAR POWER

- Over 57.9 lakh apply for residential solar rooftop under PMSGY till July
- Gujarat leads all states with installed capacity of 1,491MW
- Followed by Maharashtra, UP, Kerala, and Rajasthan.
- These states account for 77.2% of total installed capacity (4,946 MW)



> Only 13.1 per cent of the target of 1 crore has been installed. This is despite a near fourfold increase in applications between March 2024 and July 2025

New Delhi

THE Pradhan Mantri Surya Ghar Yojana (PMSGY) has transformed India's residential rooftop solar segment with 4,946MW of capacity installed till July across various states and Union territories, according to a report on Tuesday.

The PM Surya Ghar: Muft Bijli Yojana, also known as the rooftop solar scheme, was launched in February 2024 to provide free electricity to households by subsidising the installation of rooftop solar panels.

The report by the Institute for Energy Economics and Financial Analysis (IEEFA) and JMK Research & Analytics showed that the subsidy disbursements for rooftop solar have crossed Rs9,280 crore.

With over 57.9 lakh applications submitted for residential rooftop solar installations as of July, PMSGY witnessed significant traction.

"Under PMSGY, Gujarat leads all states with the highest installed residential rooftop solar capacity of 1,491MW, followed by Maharashtra, Uttar Pradesh, Kerala, and Rajasthan. These states together account for approximately 77.2 per cent of the total installed capacity (4,946 MW) under the scheme till July 2025," the report said.

However, it noted that only 13.1 per cent of the target of 1 crore has been installed. This is despite a near fourfold increase in applications between March 2024 and July 2025.

Further, just 14.1 per cent of the allocated Rs 65,700 crore in subsidies have been released till July. In such a scenario, achieving the FY2027 target of 30GW capacity can become a considerable challenge, the report said. "Establishing clear, time-bound rooftop solar capacity targets at the state level is essential for creating a coherent vision and ensuring effective policy execution," said Vibhuti Garg, Director, IEEFA - South Asia, and a contributing author.

"Low consumer awareness and access to finance remain significant barriers to the adoption of rooftop solar. Outdated perceptions of high upfront costs and maintenance persist, especially in rural areas," added Prabhakar Sharma, senior consultant, JMK Research, and a co-author of this report.

The report also highlighted that fragmented supply chains for key rooftop solar components, such as panels, inverters, and mounting structures, are causing implementation delays. While a grievance redressal system has been set up under PMSGY, its effectiveness is limited.

Q2 RESULTS

Bank of Maharashtra profit rises 23%

NEW DELHI: Public sector lender Bank of Maharashtra on Tuesday reported a 23 per cent growth in its standalone net profit to Rs1,633 crore in the September quarter of the current fiscal (FY26), driven by a decline in bad loans and a rise in interest income. The bank had posted a net profit of Rs1,327 crore in the same quarter preceding fiscal (FY25). The state-owned bank earned interest income of Rs7,128 crore during the quarter, compared to Rs6,017 crore in the same period a year ago, Bank of Maharashtra said in a regulatory filing.

ICICI Prudential Life's net profit dips

MUMBAI: ICICI Prudential Life Insurance on Tuesday reported a 1.72 per cent decline in its net profit for the July–September quarter (Q2) of FY26, coming in at Rs295.8 crore compared to Rs300.99 crore in the same period previous financial year (Q2 FY25). However, on year-on-year (YoY), the insurer reported an 18 per cent rise in net profit, compared with Rs251 crore in the same period last financial year (Q2 FY25), according to its stock exchange filing. The fall in profit was accompanied by a slight dip in the company's new business performance, with the annualised premium equivalent (APE) slipping 2 per cent YoY to Rs2,450 crore from Rs2,500 crore.

Leela Hotels and Resorts net ₹ 74.72 cr

New Delhi: The Leela Palaces, Hotels and Resorts Ltd on Tuesday reported a consolidated net profit of Rs74.72 crore on the second quarter ended September 30, 2025, on the back of higher revenue. The company had posted a consolidated net loss of Rs 1.17 crore in the corresponding quarter last fiscal, The Leela Palaces, Hotels and Resorts Ltd said in a regulatory filing.

Google AI hub in Vizag to generate ₹10K cr revenue for AP: Pemmasani

Brings essential manpower, infra, power, cooling facilities to Vizag, generating a multiplier effect

DEFINING MILESTONE

- Investment of approximately $15bn
- About 30,000 jobs to be created
- AdaniConneX and Google to shape the hub
- State as digital hub

New Delhi

THE upcoming 1-GW hyperscale Google Data Centre in Visakhapatnam is expected to generate approximately Rs10,000 crore in revenue for Andhra Pradesh, Union Minister of State for Communications Pemmasani Chandrasekhar said on Tuesday.

Describing the project as a defining milestone in Swarandhra Pradesh's journey of progress and self-reliance, the Union Minister highlighted that the investment of approximately $15 billion over five years (2026-2030) will create 5,000–6,000 direct jobs and 20,000–30,000 total jobs in the state, while bringing essential manpower, infrastructure, power, and cooling facilities to Visakhapatnam, generating a significant multiplier effect on the state's economy.

Adani Enterprises, through its joint venture company AdaniConneX, and Google on Tuesday announced a landmark partnership to develop India's largest AI data centre campus and new green energy infrastructure in Visakhapatnam.

The minister was interacting with the media after the announcement about setting up the artificial intelligence (AI) hub in Visakhapatnam, during the Bharat AI Shakti event held in New Delhi. The project will include India's first gigawatt-scale data centre and Google's first AI hub in India. Dr Chandrasekhar appreciated the support extended to Andhra Pradesh's development by Prime Minister Narendra Modi and lauded the continuous efforts of Chief Minister N Chandrababu Naidu and state IT Minister Nara Lokesh in bringing Google to Andhra Pradesh.

Union Minister of State for Communications Dr Pemmasani Chandrasekhar addressing the media at the Bharat AI Shakti event in New Delhi on Tuesday

He emphasised that the project is a major step in positioning the state as a digital hub and accelerating AI-driven transformation across India.

Google's AI hub in Visakhapatnam is a multi-faceted investment of approximately $15 billion over five years (2026-2030), comprising gigawatt-scale data centre operations, supported by a robust subsea cable network and clean energy, to drive the most demanding AI workloads in India. It will be brought to life in close collaboration with ecosystem partners, including AdaniConneX and Airtel, according to a company statement. The foundational pillars of the Google AI hub, developed in collaboration with AdaniConneX, include purpose-built AI data centre infrastructure in Visakhapatnam that will add significant compute capacity to help pioneer a generational shift in India's AI capabilities.

Electronics & IT Minister Ashwini Vaishnaw, Finance Minister Nirmala Sitharaman, Chief Minister Naidu, IT Minister Lokesh, and Google Cloud CEO Thomas Kurian were present at the event.

APTA invites suggestions on usage of Rushikonda buildings

The buildings said to have been built lavishly by spending nearly Rs450 crore during YSRCP regime to house CMO

Santosh Patnaik
Visakhapatnam

NEARLY one half years after assuming power, the TDP-led NDA coalition has invited public opinion and concrete proposals from the stakeholders in the hospitality sector on the utilisation of palatial buildings built at Rushikonda hills overlooking the sea here.

The buildings said to have been built lavishly by spending nearly Rs450 crore during the YSRCP regime to house the Chief Minister's Office (CMO). However, YSRCP district president and former Industries Minister Gudivada Amarnath claimed that it was built to accomodate VVIPs like President of India and Prime Minister during their visits to the City of Destiny.

After change in government in June last year, the complex comprising 13,542 square meters built-up area and lavishly furnished three blocks, banquet halls, a spa and cafeteria with a landscaped garden and a helipad over a hillock after demolishing APTDC Harita Resorts, turned into a white elephant.

File photo

It incurs over Rs3 crore per annum towards maintenance.

In a notification for monetization of of the total complex and adjoining nine acre land at Yendada village, Andhra Pradesh Tourism Authority (APTA) asked the public to submit innovative ideas for sustainable use of the asset. APTA has also convened a consultative meeting of leading national and international hospitality operators at Vijayawada on October 17. It sought concept notes, Expression of Interest (EoIs) and suggestions from them.

Sources say the authorities have already received eight offers with five DPRs.

Immediately after Chief Minister N. Chandrababu Naidu and Deputy Chief Minister K. Pawan Kalyan visited the Rushikonda complex, there was Buzz that the government may throw it open to the public.

IN BRIEF

CS asks employees to join Vision-2047 survey

HYDERABAD: Chief Secretary K Ramakrishna Rao on Tuesday issued a circular, instructing all employees to take part in the Vision-2047 survey, which will run until October 25. Employees are also required to display the survey link and QR code in their offices and to promote the initiative widely. To participate, employees should use the link http://www.telangana.gov.in/telanganarising/. The State government is working on the Telangana Rising Vision-2047 document, aiming to establish Telangana as a frontrunner in development and welfare in the future. A citizen survey has been undertaken to ensure that every citizen participates in the preparation of this Vision 2047 document, which is being prepared in line with the aspirations of Chief Minister Revanth Reddy. The people of the state and NRIs are participating in this survey, which started on October 10, on a large scale. The government has asked every employee in the state to participate in this Telangana Rising Vision-2047 survey and provide their valuable suggestions and recommendations.

Komatireddy gives ₹2.5 lakh LOC for medical aid

HYDERABAD: Minister for Roads & Buildings and Cinematography Komatireddy Venkat Reddy has handed over a Letter of Credit (LOC) worth Rs2.5 lakh to Pokala Sravan Kumar, a resident of Ellareddigudem village, Nalgonda district, towards financial assistance for a major intestinal surgery. The aid was sanctioned under the Chief Minister's Relief Fund (CMRF) following the appeal made by Sravan Kumar to the Minister. The Minister personally handed over the LOC to the beneficiary at the Secretariat on Tuesday and wished him a speedy recovery and good health. "I am glad that the government could extend support to you and your family. The people's government will always stand by the underprivileged in their time of need. I wish Sravan Kumar and his family good health and happiness," Komatireddy Venkat Reddy said on the occasion.

TG govt transfers 106 engineers for misconduct

HYDERABAD: The Telangana government has ordered the transfer of 106 engineers across the state, including over 60 in the Hyderabad circle, as per directives issued by Rahul Bojja, Principal Secretary of the Irrigation Department. The move follows allegations of misconduct against engineers during the issuance of NVOCs. Officers affected by the transfer include EEs, DEEs, and AEEEs. The government aims to conduct a thorough clean-up after complaints surfaced regarding arbitrary actions and favoritism at the field level. This large-scale reshuffle is seen as a decisive step to ensure transparency and discipline within the department.

Hyderabad students shine at Megathon 2025

HYDERABAD: IIIT Hyderabad's Entrepreneurship Cell (E-Cell) successfully concluded Megathon 2025: The Deccan Edition, a two-day 24-hour innovation marathon held from October 11–12. Drawing over 1,100 student participants from 62 colleges across India, the event reaffirmed its position as Hyderabad's largest student-run hackathon. The hackathon featured a prize pool of Rs7 lakhs, with CHUBB as the title sponsor, and challenge problem statements provided by Qualcomm and Bhashini, along with social sponsorship from Saral AI. Participants tackled a diverse set of real-world problems, demonstrating technical expertise, product thinking, and social relevance. After initial rounds of screening, the top 20 teams pitched their solutions in high-intensity lightning sessions before a panel of industry experts.

Sabrang Clinic reopens for inclusive healthcare

HYDERABAD: "Sabrang Clinic", Hyderabad's first dedicated healthcare facility for transgender communities, has reopened near Narayanguda Metro Station. Supported by Tata Trusts and led by YRGCARE, the initiative aims to provide stigma-free, affordable and comprehensive healthcare to transgender individuals across Telangana.

Vice-President invited for 100th birth anniversary of Sri Sathya Sai Baba

Elaborate arrangements are being made for the celebrations at Puttaparthi in Sri Sathya Sai District of Andhra Pradesh

Bizz Buzz Bureau
Amaravati

SRI Sathya Sai Central Trust has invited Vice-President C P Radhakirhsnan to participate in centenary celebrations of Sri Sathya Sai Baba.

R J Rathnakar, Managing Trustee of Sri Sathya Sai Central Trust, met the Vice-President in New Delhi on Tuesday and formally invited him to the centenary celebrations. During the meeting, Rathnakar apprised the Vice-President of the various humanitarian and spiritual activities undertaken by the Sri Sathya Sai Central Trust.

According to Sri Sathya Sai Central Trust, Radhakrishnan responded positively and shared that his aunt has been a devotee of Sathya Sai Baba since 1966. He expressed his awareness of the immense good work being carried out and deeply appreciated the Sri Sathya Sai Central Trust's efforts in carrying forward his teachings and legacy with strength and dedication.

Rathnakar was accompanied by Adi Moolam, a long-

standing devotee of Sri Sathya Sai Baba and Managing Director of Dinamalar. The centenary birth anniversary celebrations of Sri Sathya Sai Baba are scheduled for November 22–23. Elaborate arrangements are being made for the celebrations at Puttaparthi in Sri Sathya Sai District of Andhra Pradesh. Puttaparthi is likely to witness a surge of over 10 lakh devotees from all over India and abroad, including VIPs and VVIPs.

As the event has been declared a state festival, District Collector A. Shyam Prasad has asked officials to ensure that it reflects the cultural and spiritual ambience of Andhra Pradesh. Superintendent of Police S. Satish Kumar has launched Rs 1.39 crore digital surveillance project, which will be equipped with 216 CCTV cameras and day-and-night vision drones across Puttaparthi and its surroundings. The SP said that to manage the massive convergence of devotees, the police will deploy 10 automatic number plate recognition cameras and 169 static units. He said 47 mobile cameras have already been installed.

Two exclusive night-vision drone cameras funded by the Sri Sathya Sai Central Trust at a cost of Rs 5 lakh will be deployed for aerial surveillance. The SP said that Puttaparthi is the first town in Andhra Pradesh to deploy such technology.

Congman Ali Masqati, former TDP leader Shakeela join BRS

Bizz Buzz Bureau
Hyderabad

THE Bharat Rashtra Samithi (BRS) received a major boost in Telangana on Tuesday as senior Congress leader Ali Masqati and former Telugu Desam Party (TDP) leader Shakeela Reddy officially joined the party.

BRS working president K T Rama Rao (KTR) welcomed them into the party fold by offering the traditional pink scarves at his residence in Nandinagar.

Speaking on the occasion, Ali Masqati stated that the BRS is a truly secular party, and that he decided to join under the dynamic leadership of K.T. Rama Rao.

"The present Congress government is not secular. Under the leadership of K. Chandrashekar Rao (KCR), minorities in Telangana witnessed remarkable progress through numerous welfare initiatives. However, the Congress government has completely neglected minority welfare," he said, sharply criticising the Congress party's current policies. "KCR is a genuine secular leader who delivered inclusive growth and visionary governance for all sections of society," Masqati added.

Former TDP senior leader Shakeela Reddy announced her resignation from the TDP and officially joined BRS.

"I have joined the BRS to work under the leadership of former Chief Minister K. Chandrashekar Rao and K.T. Rama Rao. During the BRS regime, Telangana witnessed historic development, but the current government has failed to bring any new initiatives. People are once again looking up to KCR's leadership for progress and stability," she said.

Amit Syngle, MD & CEO

Asian Paints launches Home Studio in Hyd

Bizz Buzz Bureau
Hyderabad

ASIAN Paints, integrated décor and lifestyle brand, on Tuesday launched its new Beautiful Homes store – Amego Classique Home Studio, in Hydershakote, Hyderabad. Spread across 15,000 sq. ft., this experience centre marks another milestone in Asian Paints' mission to bring complete home décor solutions under one roof.

Over the years, Amego Classique has been at the forefront of bringing Asian Paints' evolving décor offerings to Hyderabad — from the installation of the colour world machine in 1997 to the launch of the Colour Ideas store format in 2011. The new Home Studio offers customers a holistic view of décor possibilities. The store houses sleek kitchens, white teak furniture, BathSense bath solutions, Weatherseal doors and windows, wallpapers, paints, textures, furnishings, rugs, wall panels, and wooden flooring — all curated within inspirational room walkthroughs. Amit Syngle, MD & CEO, Asian Paints Ltd., said, "Hyderabad has always been a city where tradition and contemporary living coexist beautifully. The launch of Amego Classique Home Studio is a celebration of that spirit. With this new Beautiful Homes studio, we're bringing the full spectrum of Asian Paints' décor solutions to one of India's most design-forward cities, offering customers an immersive experience that transforms every corner of their homes into a reflection of their personality."

Belgian Consul lauds Sri City's industrial ecosystem

The visit focused on Vermeiren India Rehab Private Limited, a reputed Belgian enterprise operating within the Sri City SEZ

Bizz Buzz Bureau
Hyderabad

FRANK Geerkens, Consul General of Belgium in Mumbai, visited Sri City on Tuesday to engage with Belgian industrial interests in the region. Dr Ravindra Sannareddy, Founder and Managing Director of Sri City, welcomed the Consul General and provided an overview of the integrated business city's infrastructure, investment potential, and strategic advantages for global companies. Following a tour of the campus, Geerkens remarked, "Sri City is awesome, and an ideal site for foreign investors. Vermeiren's initiative in manufacturing high-end wheelchairs here marks the beginning of Belgium's industrial footprint in Sri City." Appreciating the considerate support given to Vermeiren, he expressed confidence that it would inspire more Belgian companies to establish their presence in Sri City. Expressing delight at hosting Vermeiren, a leading global brand in rehabilitation equipment, Dr Sannareddy said, "This visit underscores Sri City's commitment to nurturing global partnerships and building a dynamic ecosystem where innovation and inclusivity flourish."

Dr Ravindra Sannareddy presenting a gift hamper of Made@Sri City products to Frank Geerkens, Consul General of Belgium

Hyd youth shine in Avendus Wealth – Hurun India U35 list 2025

These young entrepreneurs oversee enterprises valued at a staggering $440 billion and employ more than 7.6 lakh professionals

Bizz Buzz Bureau
Hyderabad

HYDERABAD and Telangana are basking in the spotlight as the city proudly features among India's young business trailblazers in the Avendus Wealth – Hurun India U35 List 2025. This exclusive list celebrates 155 exceptional leaders aged 35 and below who are shaping the future of India Inc., including first-generation founders of ventures valued over $50 million and next-generation leaders from family businesses worth $100 million or more. Together, these young entrepreneurs oversee enterprises valued at a staggering $440 billion and employ more than 7.6 lakh professionals across diverse sectors, proving that India's future is bright, bold, and brimming with talent.

To qualify, individuals must be 35 or younger, with minimum business valuations of $50 million for first-generation entrepreneurs and $100 million for second-generation or legacy business leaders

Apurva Sahijwani, MD & CEO of Avendus Wealth Management, highlighted that 76 per cent of the honourees are first-generation founders, underlining India's vibrant and unstoppable entrepreneurial spirit. The Uth Series recognises entrepreneurs under 30, 35, and 40, reflecting Avendus Wealth's commitment to nurturing visionary leaders who are building enduring institutions for tomorrow.

Hyderabad and Telangana in the Spotlight

Among the top cities, Hyderabad proudly ranks fifth, with six dynamic entrepreneurs making waves across industries. Telangana also ranks fifth among states, showing the region's growing influence on India's entrepreneurial landscape.

Notable Hyderabad-based U35 leaders include:

- Keshav Reddy (33), Aragen Life Sciences- Keshav is accelerating the future of medicine. As Director at Aragen Life Sciences, he is steering global partnerships and R&D strategies to fast-track the discovery of new drugs, putting Hyderabad firmly on the map for cutting-edge healthcare innovation.
- Venkata Sanjeev Alluri (34), Avanti Feeds - A prominent figure in India's aquaculture industry, Venkata Sanjeev Alluri oversees Avanti Feeds' journey from high-quality feed production to international shrimp exports. Sustainability and excellence remain his guiding principles.
- Ashiis Goenka (35), 3F Oil Palm - Leading India's agribusiness sector, Ashiis hailing from Hyderabad, focuses on sustainable growth in edible oils. From farm to table, his vision is creating a greener and more responsible food ecosystem.
- Naveesh Reddy (34), LEO1- Making education more accessible, Naveesh's fintech startup LEO1 offers financing solutions to students and families, breaking down financial barriers and enabling learning opportunities for all.

This list not only honours first-generation entrepreneurs but also next-generation leaders who have demonstrated exceptional merit and excellence. To qualify, individuals must be 35 or younger, with minimum business valuations of $50 million for first-generation entrepreneurs and $100 million for second-generation or legacy business leaders.

Golden shield: How India's households turn gold into a fortress of financial security

GOLD plays a significant role in financial security by acting as a safe-haven asset, protecting against inflation, and diversifying an investment portfolio. Its value is not tied to the performance of any single company or government, giving it intrinsic value that can provide stability during periods of market volatility and economic uncertainty.

Gold plays a hugely important role in individual and household finances for many. It can bring the financial security needed to start a business, or help individuals meet unexpected costs such as healthcare expenses. Often seen as a long-term asset it can also help ensure financial freedom in retirement. But there are other benefits too, including financial system stability and expanding access to other banking products. Where consumers trust and understand gold, retail banks have an opportunity to offer gold-backed banking products to appeal to a larger range of consumers.

Indian households hold an estimated $3.8 trillion worth of gold, equivalent to about 88.8 per cent of the country's GDP, according to Morgan Stanley. The brokerage said this vast store of wealth is providing a positive wealth effect to households, even as macroeconomic stability keeps the flow of new gold demand largely range bound.

Morgan Stanley noted that India remains the world's second-largest consumer of gold, accounting for roughly 26 per cent of global demand, behind China's 28 per cent. While household consumption continues to dominate, central bank purchases have also risen at the margin — the Reserve Bank of India (RBI) has added about 75 tonnes of gold since 2024, taking its total holdings to 880 tonnes, or around 14 per cent of India's total foreign exchange reserves.

Morgan Stanley highlighted that a benign inflation trend—averaging 5 per cent year-on-year since the adoption of the flexible inflation targeting framework in 2016—and positive real interest rates (averaging 1.7% since post-pandemic policy normalisation) have kept gold imports contained at 1-1.5 per cent of GDP, significantly lower than the 3.3 per cent of GDP seen in May 2013. This macro stability has helped prevent an excessive tilt toward physical assets, easing pressure on the current account deficit.

The report said gold acts as a critical buffer in the household balance sheet. By Morgan Stanley's estimates, households own around 34,600 tonnes of gold, or $3.8 trillion in value, providing a significant cushion to household wealth amid rising prices. It added that household preference for financial assets remains intact, with gold ETF inflows amounting to $1.8 billion over the past 12 months.

According to Morgan Stanley, stable inflation and positive real rates have kept gold demand contained while encouraging a shift toward financial savings. However, the existing stock of gold continues to create a powerful wealth effect for Indian households, which is being further reinforced by lower interest payments, monetary easing, and higher disposable incomes following tax cuts.

Gold has proven itself over millennia as a trusted store of value, offering protection against economic instability, inflation, geopolitical risks, and currency devaluation. Whether through physical gold, ETFs, or mining stocks, investors continue to rely on gold as a haven in times of crisis. As long as the world faces uncertainties, gold will likely remain a timeless investment for those seeking to preserve and grow their wealth.

Shock, awe diplomacy: Inside Trump's second-term world order

A frenetic foreign policy powered by deal-makers, special envoys, and a leaner White House now drives Washington's push from Gaza to global power corridors

LESTER MUNSON

US President Donald Trump visits Israel and Egypt this week to oversee the initial implementation of his Gaza peace agreement, which many hope will permanently end the two-year war in the strip. Should the peace hold, the Gaza accord will be Trump's greatest foreign policy achievement, even surpassing the Abraham Accords of his first term that normalised relations between Israel and several Arab countries. Given the speed with which the Trump administration has helped to negotiate the ceasefire, it is an opportune moment to assess Trump's frenetic foreign policy at the start of his second presidential term. The "Trump Doctrine" – the unconventional, high-energy and fast-moving approach to world affairs now pursued by the United States – has had some significant achievements, most notably in Gaza. But are these breakthroughs sustainable, and can his foreign policy approach be effective with larger geostrategic challenges?

A leaner decision-making structure

One way the Trump administration's approach is different from previous administrations – including Trump 1.0 – is in his leaner organisation, which is more capable of implementing quick action. Trump has revamped the national security decision-making structure in surprising ways. His secretary of state, Marco Rubio, now serves concurrently as his national security adviser. Rubio has also reduced the staff of the National Security Council from around 350 to about 150, which is still larger than many of Trump's predecessors before Barack Obama. There have been some missteps. Trump's first national security adviser, Michael Waltz, tried to accommodate his need for speedy decision-making by establishing group chats on the Signal app for the small group of agency heads and senior advisers who advise Trump. This rightfully caused concerns about the security of classified information – especially after Waltz mistakenly added a journalist to a chat group – and he was subsequently ousted. With a much smaller staff now, Rubio is implementing a more sustainable method for the president to communicate with his top advisers, mostly through Rubio himself and Trump's powerful chief of staff, Susie Wiles. Rubio has also led a top-down revamp of the bureaucratic foreign policy structures. Dozens of offices were eliminated, and hundreds of career professionals were laid off. Numerous political appointments, including ambassadorships, remain unfilled. Many bureaus are now headed not by Senate-confirmed assistant secretaries, but by career foreign and civil service "senior bureau officials". This keeps the number of politically appointed policymakers rather small – mostly in Rubio's direct orbit – while keeping professional "implementers" in key positions to execute policy.

A reliance on special envoys

To set the stage for his own deal-making, Trump also uses his longtime friend and multi-purpose envoy, Steve Witkoff, for the highest-level conversations. Without any Senate confirmation, Witkoff has become Trump's most trusted voice in Ukraine, Gaza and several other foreign policy negotiations. Massad Boulos, another unconfirmed Trump envoy, conducts second-tier negotiations, mostly in Africa but also parts of the Middle East. Trump's son-in-law, Jared Kushner, played a key role in the recent Gaza accord as well. This has raised questions of conflicts of interest. However, Trump's emphasis on deal-oriented businessmen in diplomatic roles is intentional. The approach appears to be very welcome in some quarters, particularly in the Middle East, where conventional diplomacy was fraught with much historical baggage.

A 'shock and awe' approach

On top of all this, of course, is Trump's style and showmanship. His most controversial statements – for example, demanding US ownership of Greenland – may seem absurd and offensive at first. However, there are genuine national security concerns over China's role in the Arctic and the possibility an independent Greenland might serve as a wedge in a critical region. From this standpoint, establishing some US control over Greenland's foreign policy is an entirely rational proposition. What is unique to Trump is the pace, breadth and intensity of his personal diplomacy. Trump's relationship with Israeli Prime Minister Benjamin Netanyahu is a case in point. While Trump embraces Netanyahu in public and green-lights all of Israel's military actions, he's willing to say no to the Israeli leader in private. For example, Trump intervened to prevent Israel from annexing the West Bank immediately before the Gaza breakthrough. In addition, Trump's personal charm offensive with Arab leaders in the region – his first major foreign trip after Pope Francis' funeral was to Qatar, Saudi Arabia and the United Arab Emirates – established a coalition to pressure Hamas to say yes to the deal. It is a "shock and awe" diplomatic approach: everything, everywhere, all at once. Previous agreements and norms (including those set by Trump himself) are downplayed or discarded in favour of action in the moment.

Is there a longer-term vision?

Of course, there are downsides to the Trump approach. The past cannot be ignored, especially in the Middle East. And many previous agreements and norms were there for a reason – they worked, and they helped stabilise otherwise chaotic situations. It very much remains to be seen whether Trump's approach can lead to a long-term solution in Gaza. Many critics have pointed out the vagueness in his 20-point peace plan, which could cause it to fall apart at any moment. It is not unusual for a second-term American president like Trump to focus on foreign policy, where Congress has a highly limited role and the president has wide latitude. But American presidents usually focus on achieving one big thing. Think Obama's nuclear deal with Iran or George W. Bush's troop surge in Iraq. Today, in addition to the Gaza accord, Trump is pursuing separate diplomatic deals with all four major American adversaries: China, Russia, Iran and North Korea. The logic of this is to put direct stress on the alliance of bad actors. Does Chinese leader Xi Jinping trust Russian President Vladimir Putin enough to resist Trump's entreaties, and vice versa? How much are Russia and China worried about North Korean leader Kim Jong Un cutting a deal with Washington? The true test of the Trump Doctrine will not be the success of the Gaza accord, but whether he can build on it to drive the West's adversaries – mainly China and Russia – apart from each other and into weaker strategic positions.

(The author is from University of Sydney)

EPFO 3.0: A new era of ease, access and assurance

Liberalised withdrawal rules, the 'Vishwas' dispute-resolution scheme and a digital-first service revamp mark a sweeping reform that empowers seven crore PF members while safeguarding their retirement corpus

WITH EPFO easing norms on Provident Fund withdrawals, now, members will be able to withdraw up to 100 per cent of the eligible balance in PF, including employee and employer share. Withdrawal limits have been liberalised—education withdrawals allowed up to 10 times and marriage up to 5 times (from the existing limit of a total of 3 partial withdrawals for marriage & education in all). The requirement for minimum service has been uniformly reduced to only 12 months for all partial withdrawals. Earlier, under 'Special Circumstances,' the member was required to clarify the reasons for partial withdrawals viz. natural calamity, lockouts/closure of establishments, continuous unemployment, outbreak of epidemic, etc. This often led to rejection of claims and consequent grievances. Now, the member can apply without assigning any reasons under this category. A provision has been made for earmarking 25 per cent of the contributions in the Members' account as Minimum Balance to be maintained by the member at all times. This will enable the member to enjoy a high rate of interest offered by EPFO (presently 8.25% pa) along with compounding benefits to accumulate a high-value retirement corpus.

The board of retirement fund body EPFO has liberalised part withdrawals for its more than seven crore subscribers, allowing up to 100 per cent EPF withdrawal. The Central Board of Trustees (CBT), the apex decision-making body of EPFO, headed by Labour Minister Mansukh Mandaviya, took several path-breaking decisions during its meeting, a Labour Ministry statement said on Monday. To enhance the Ease of Living of EPF members, the CBT decided to simplify the partial withdrawal provisions of the EPF Scheme by merging 13 complex provisions into a single, streamlined rule categorised into three types, namely, Essential Needs (illness, education, marriage), Housing Needs and Special Circumstances. This rationalization enhances ease of access while ensuring members maintain a sufficient retirement corpus. Scheme provision simplification along with greater flexibility and zero need for any documentation will pave the way for 100 per cent auto settlement of claims for partial withdrawal and ensure ease of living. Complementing the above, it is also decided to change the period for availing premature final settlement of EPF from the existing 2 months to 12 months and final pension withdrawal from 2 months to 36 months. The liberalization of partial withdrawals ensures members can meet immediate financial needs without compromising their retirement savings or pension entitlements. The EPFO has also rolled the 'Vishwas Scheme' to reduce litigation through rationalised penal damages. The ministry explained that one of the major reasons for litigations has been the imposition of damages for belated remittances of PF dues.

As of May 2025, outstanding penal damages stand at Rs2,406 crore, with over 6,000 cases pending across forums, including High Courts, CGITs and the Supreme Court. Further, nearly 21,000 potential litigation cases are pending under EPFO's e-proceedings portal

As of May 2025, outstanding penal damages stand at Rs2,406 crores, with over 6,000 cases pending across forums, including High Courts, CGITs and the Supreme Court. Further, nearly 21,000 potential litigation cases are pending under EPFO's e-proceedings portal. Under the Vishwas Scheme, the rate of penal damages will be reduced to a flat rate of 1 per cent per month, except for a graded rate of 0.25 per cent for default up to 2 months and 0.50 per cent for default up to 4 months. The scheme shall remain in operation for six months and is extendable by another six months. The scheme covers ongoing litigation cases under Section 14B (pending in CGIT, High Courts, or Supreme Court), Finalised but unpaid 14B orders, Pre-adjudication cases (where notice has been issued but final order is pending). All cases pending shall stand abated, in case of compliance under the 'Vishwas Scheme. The Board has also approved signing an MoU with India Post Payments Bank (IPPB) to provide doorstep Digital Life Certificate (DLC) services to EPS'95 pensioners at a cost of Rs 50 per certificate, fully borne by EPFO. This initiative will allow pensioners, especially in rural and remote areas, to submit their life certificates from home through IPPB's vast postal network, free of charge. The partnership aims to enhance ease of living for elderly pensioners, ensure timely pension continuity, enable quicker family pension initiation and improve accuracy under the Centralised Pension Payment System (CPPS). As part of EPFO 3.0, CBT approved a comprehensive member-centric digital transformation framework to modernize provident fund services. The hybrid design integrates a proven Core Banking Solution with cloud-native, API-first, micro services-based modules for account management, ERP, compliance and a unified customer experience. Implementation will proceed in phases, ensuring secure, scalable and uninterrupted services. The initiative will enable faster, automated claims, instant withdrawals, multilingual self-service and seamless payroll-linked contributions, reaffirming EPFO's commitment to transparent, efficient and technology-driven service delivery for over 30 crore members.

The Central Board has approved the selection of four Fund Managers for managing the debt portfolio of EPFO for a period of five years. The approval follows the recommendations of the Selection Committee and subsequent endorsement by the Investment Committee, comprising members of the Central Board, senior officers, and an external investment expert. This decision marks a significant step towards ensuring prudent management and diversification of EPFO's investment portfolio, aimed at safeguarding and enhancing returns on members' provident fund savings in line with the organisation's long-term investment objective. During the meeting, Mandviya inaugurated a series of key digital initiatives of EPFO, aimed at enhancing efficiency, transparency and user experience in service delivery.

From Dussehra to Sankranti, India's markets go supernova

Swadeshi sentiment, strong GST reforms, and wedding rush power record trade across sectors, from gold and real estate to autos and appliances

The jewellery segment, including gold, silver, and precious ornaments, is projected to bring in Rs50,000 crore, while traditional Diwali purchases such as steel, brass, and copper utensils are likely to cross Rs50,000 crore

INDIA's economy is experiencing a significant boost this festive and wedding season, with the Bharatiya Udyog Vyapar Mandal (BUVM) estimating a whopping Rs7.58 lakh crore in total trade turnover. From Dussehra and Diwali to Dhanteras, Chhath, and the onset of wedding celebrations, markets across the country are witnessing unprecedented footfall and spending.

The surge is being attributed in part to Prime Minister Narendra Modi's Independence Day appeal on August 15, where he urged citizens to adopt Swadeshi (indigenous) products. That call has now evolved into a nationwide movement, with traders actively promoting Indian-made goods. Additionally, recent GST reforms have encouraged consumer sentiment and eased business operations, according to BUVM.

To estimate the scale of business this season, the BUVM formed a national committee comprising trade leaders from major cities like Mumbai, Delhi, Chennai, Jaipur, Ahmedabad, Bangalore, Kolkata, and Hyderabad, among others. The panel's report was released by BUVM National President Babulal Gupta and General Secretaries Mukund Mishra and Hemant Gupta.

The figures paint a vivid picture of sectoral activity: automobile sales alone - including cars, motorcycles, tractors, and commercial vehicles - are expected to generate Rs 1.3 lakh crore, while real estate, including plots, flats, villas, and construction materials, is estimated to contribute Rs1.2 lakh crore.

Essential commodities like groceries and food staples are expected to account for Rs 1 lakh crore.

The jewellery segment, including gold, silver, and precious ornaments, is projected to bring in Rs50,000 crore, while traditional Diwali purchases such as steel, brass, and copper utensils are likely to cross Rs50,000 crore.

Electronics and home appliances, too, are seeing strong demand, together expected to touch Rs50,000 crore. Segments like wedding wear, dry fruits, home decor, cosmetics, lighting, furniture, and gifting are witnessing steady business, with the wedding season expected to add momentum following Diwali.

Firecrackers, particularly popular in Uttar Pradesh, are projected to cross Rs10,000 crore in sales. BUVM noted that regional festivals, such as river worship and Chhath rituals in UP and Bihar, also contribute significantly to local economies.

Speaking to the media, BUVM President Babulal Gupta said that the festive rush began with Dussehra on October 2 and will continue through Chhath Puja (October 25–28) and into the wedding season.

He noted that this is also the period when farmers bring their fresh harvests—paddy, millet, soybean, maize, pulses, and grains—to market, boosting both supply and spending in rural and urban areas.

General Secretary Mukund Mishra added that festive sentiment and strong consumer demand, especially for Indian-made goods, are helping fuel economic activity across sectors. He emphasised that the adoption of Swadeshi products is not just a symbolic gesture but now a powerful trend reshaping India's retail landscape.

With retail confidence running high and the market pulsating with festive energy, this season is not just about celebrations—it is becoming a powerful symbol of India's economic resilience and consumer strength.

From design to fabrication: India poised to emerge as a trusted hub in the global semiconductor supply chain

Collaboration with global players is essential for India to build a competitive semiconductor ecosystem, Shetal Mehta, Co-Founder, Suchi Semicon

Kumud Das

India's semiconductor industry is at an early but important stage, "and the next five years will be about building a strong base," says Shetal Mehta, Co-Founder of Suchi Semicon in an exclusive interaction with *Bizz Buzz*. The government has announced an incentive package of around $10 billion to attract investment, and this is already driving interest from global players. India currently imports nearly all its semiconductors, and demand is expected to touch $110 billion by 2030

Shetal Mehta, Co-Founder, Suchi Semicon

HOW do you see India's semiconductor industry evolving in the next five years, especially with the government's recent policy and incentive push?

India's semiconductor industry is at an early but important stage, and the next five years will be about building a strong base. The government has announced an incentive package of around $10 billion to attract investment, and this is already driving interest from global players. India currently imports nearly all its semiconductors, and demand is expected to touch $110 billion by 2030. With such growth, the focus will be on areas like chip design, testing, assembly, and packaging. If India can successfully scale packaging services first, it will reduce dependence on imports and create a pathway toward more advanced manufacturing in the long run. The next five years will set the foundation for creating jobs, building skills, and positioning India as a trusted partner in the global semiconductor supply chain.

> Gujarat has become a focal point for semiconductor investments because of a combination of policy, infrastructure, and readiness. The state has set up a dedicated semiconductor policy, providing land, electricity, and water at competitive rates, which are crucial for the industry. Gujarat is also well connected with strong ports and logistics facilities, which make global trade easier. The state's push on renewable energy helps ensure a reliable power supply, which semiconductor operations require 24/7

OSATs have been positioned as India's fastest scalable entry point into semiconductors. Why do you think OSAT is such a critical piece of the puzzle for India?

Outsourced Semiconductor Assembly and Test (OSAT) is a critical starting point because it also enables packaging solutions that directly determine chip performance, power efficiency, and reliability. Globally, the OSAT market is valued at more than $40 billion, and demand is rising as chips become more advanced and diverse. For India, where demand for electronics is already among the top three globally, OSAT provides a practical way to begin participation without waiting for decades-long fabrication projects to take shape. By focusing on assembly and testing, India can integrate quickly with global supply chains while creating employment and skill development opportunities. This will also help meet the government's aim to make India a trusted electronics hub. OSAT is not just a stepping stone but a vital segment that can support India's growing semiconductor needs effectively and sustainably.

> Globally, the OSAT market is valued at more than $40 billion, and demand is rising as chips become more advanced and diverse. For India, where demand for electronics is already among the top three globally, OSAT provides a practical way to begin participation without waiting for decades-long fabrication projects to take shape

Gujarat has quickly emerged as the epicentre of semiconductor investments in India. What makes Gujarat stand out compared to other states?

Gujarat has become a focal point for semiconductor investments because of a combination of policy, infrastructure, and readiness. The state has set up a dedicated semiconductor policy, providing land, electricity, and water at competitive rates, which are crucial for the industry. Gujarat is also well connected with strong ports and logistics facilities, which make global trade easier. The state's push on renewable energy helps ensure a reliable power supply, which semiconductor operations require 24/7. From a workforce perspective, Gujarat already has several technical institutes that can supply talent. It is also one of the few states to announce structured support for skill development in electronics and semiconductors. Combined with strong government backing, these factors make Gujarat stand out as a natural choice for investors and have helped the state position itself as India's emerging semiconductor hub.

How do you view India's role in the global semiconductor supply chain, particularly at a time when companies are seeking alternatives to China due to geopolitical shifts?

India has a strong opportunity to become a reliable part of the global semiconductor supply chain, especially as companies look to diversify beyond existing markets. Currently, India's growing electronics demand and supportive policies make it an attractive partner. Global semiconductor trade is valued at more than $500 billion, and India's domestic demand alone is expected to touch $110 billion by 2030. This means India can play both as a large consumer market and

as a trusted production and service hub. With geopolitical shifts encouraging supply chain diversification, India's strengths in design, IT services, and now OSAT make it well placed to gain trust. The key will be to ensure predictable policies, build infrastructure quickly, and deliver consistent quality to integrate into global value chains.

Beyond OSAT, what are the biggest challenges India must address, talent, R&D, or infrastructure, to move towards a full-stack semiconductor ecosystem by 2030?

India is uniquely positioned to advance on all three fronts in parallel. With one of the world's largest pools of young engineers, the country can rapidly scale its semiconductor workforce to over a million professionals by 2030, covering everything from chip design to advanced manufacturing. On R&D, India is already leveraging its strong design ecosystem and expanding public-private research initiatives, which can turn the country into a hub for innovation-driven semiconductor technologies. Infrastructure, too, is receiving unprecedented government focus, with dedicated semiconductor clusters, assured power and water supply, and logistics corridors being developed to global standards. By building talent, R&D, and infrastructure together, India is not just catching up; it is laying the foundation for a sustainable, globally competitive full-stack semiconductor ecosystem by 2030.

Do you believe India's focus on OSAT could help accelerate its move toward building fabrication capabilities in the long run?

Yes, focusing on OSAT can help India accelerate its path to fabrication in the long run. Fabrication is highly capital-intensive, often requiring investments upwards of $10 billion per plant, and takes years to establish. By mastering OSAT first, India can create the necessary ecosystem of suppliers, logistics, and talent that will eventually support fabrication. Moreover, as India strengthens its demand for semiconductors, projected to reach $110 billion by 2030, having a strong OSAT base will make fabrication projects more viable. It creates confidence for investors and ensures that downstream processes are already aligned. This staged approach allows India to reduce risk while still moving steadily toward the long-term goal of building advanced fabrication capabilities.

How important is collaboration with global players in building India's OSAT and semiconductor ecosystem, and what kind of partnerships do you see as most impactful?

Collaboration with global players is essential for India to build a competitive semiconductor ecosystem, as it brings access to technology, expertise, and global markets. For example, technical collaborations can transfer knowledge on packaging, testing, and advanced assembly. Academic partnerships can help train engineers in new technologies, while industry collaborations can give Indian companies entry into established global supply chains. Joint ventures and technology-sharing agreements are likely to be the most impactful because they combine capital, skills, and market access. With the government's $10 billion incentive scheme already in place, partnerships with global players can ensure that India not only builds capacity but also develops credibility as a trusted partner worldwide.

If you had to outline a roadmap for Gujarat to sustain its momentum as India's semiconductor hub, what would be the three most critical milestones?

Gujarat already has a strong foundation, and the roadmap ahead is about scaling that momentum. The first milestone is to deepen its world-class infrastructure, expanding dedicated clusters with assured power, water, and logistics that match global standards. The second milestone is to nurture talent pipelines by leveraging Gujarat's universities and technical institutes, turning the state into a magnet for semiconductor professionals as India moves toward one million skilled workers by 2030. The third milestone is ecosystem integration: fostering a vibrant network of suppliers, material providers, and equipment partners that reduces import reliance and creates end-to-end efficiency. By delivering on these milestones, Gujarat won't just sustain momentum; it will solidify its position as the epicentre of India's semiconductor journey and a globally competitive hub.

California's new law to protect kids from risks of AI chatbots

> OpenAI and Meta last month announced changes to how their chatbots respond to teenagers asking questions about suicide or showing signs of mental and emotional distress. Meta said it is now blocking its chatbots from talking with teens about self-harm, suicide, disordered eating and inappropriate romantic conversations, and instead directs them to expert resources

CALIFORNIA Governor Gavin Newsom on Monday signed legislation to regulate artificial intelligence chatbots and protect children and teens from the potential dangers of the technology.

The law requires platforms to remind users they are interacting with a chatbot and not a human. The notification would pop up every three hours for users who are minors. Companies will also have to maintain a protocol to prevent self-harm content and refer users to crisis service providers if they express suicidal ideation.

Newsom, who has four children under 18, said California has a responsibility to protect kids and teens who are increasingly turning to AI chatbots for everything from homework help to emotional support and personal advice. "Emerging technology like chatbots and social media can inspire, educate, and connect – but without real guardrails, technology can also exploit, mislead, and endanger our kids," the Democrat said.

"We've seen some truly horrific and tragic examples of young people harmed by unregulated tech, and we won't stand by while companies continue without necessary limits and accountability."

California is among several states that tried this year to address concerns surrounding chatbots used by kids for companionship. Safety concerns around the technology exploded following reports and lawsuits saying chatbots made by Meta, OpenAI and others engaged with young users in highly sexualised conversations and, in some cases, coached them to take their own lives.

The legislation was among a slew of AI bills introduced by California lawmakers this year to rein in the homegrown industry that is rapidly evolving with little oversight. Tech companies and their coalitions, in response, spent at least $2.5 million in the first six months of the session lobbying against the measures, according to advocacy group Tech Oversight California.

Tech companies and leaders in recent months also announced they are launching pro-AI super PACs to fight state and federal oversight. But children's advocacy groups that fought for a law with stronger protections — which Newsom hadn't yet signed or vetoed — criticised the new legislation. It "provides minimal protections for children and families," said James Steyer, founder and CEO of Common Sense Media.

"This legislation was heavily watered down after major Big Tech industry pressure," he said, calling it "basically a Nothing Burger." California Attorney General Rob Bonta in September told OpenAI he has "serious concerns" with its flagship chatbot, OpenAI, for children and teens.

The Federal Trade Commission also launched an inquiry last month into several AI companies about the potential risks for children when they use chatbots as companions. Research by a watchdog group says chatbots have been shown to give kids dangerous advice about topics such as drugs, alcohol and eating disorders.

The mother of a teenage boy in Florida who died by suicide after developing what she described as an emotionally and sexually abusive relationship with a chatbot has filed a wrongful-death lawsuit against Character.AI. And the parents of 16-year-old Adam Raine recently sued OpenAI and its CEO Sam Altman, alleging that ChatGPT coached the California boy in planning and taking his own life earlier this year.

OpenAI and Meta last month announced changes to how their chatbots respond to teenagers asking questions about suicide or showing signs of mental and emotional distress. Meta said it is now blocking its chatbots from talking with teens about self-harm, suicide, disordered eating and inappropriate romantic conversations, and instead directs them to expert resources.

Meta already offers parental controls on teen accounts. OpenAI said it is rolling out new controls enabling parents to link their accounts to their teen's account. The company on Monday praised Newsom's signing of the notification law. "By setting clear guardrails, California is helping shape a more responsible approach to AI development and deployment across the country," spokesperson Jamie Radice said.

How we sharpened the James Webb telescope's vision from a million kilometres away

Benjamin Pope

AFTER Christmas dinner in 2021, our family was glued to the television, watching the nail-biting launch of NASA's $10 billion James Webb Space Telescope. There had not been such a leap forward in telescope technology since Hubble was launched in 1990. En route to its deployment, Webb had to successfully navigate 344 potential points of failure. Thankfully, the launch went better than expected, and we could finally breathe again.

Six months later, Webb's first images were revealed, of the most distant galaxies yet seen. However, for our team in Australia, the work was only beginning. We would be using Webb's highest-resolution mode, called the aperture masking interferometer or AMI for short. It's a tiny piece of precisely machined metal that slots into one of the telescope's cameras, enhancing its resolution. Our results on painstakingly testing and enhancing AMI are now released on the open-access archive arXiv in a pair of papers. We can finally present its first successful observations of stars, planets, moons and even black hole jets.

Working with an instrument a million kms away

Hubble started its life seeing out of focus – its mirror had been ground precisely, but incorrectly. By looking at known stars and comparing the ideal and measured images (exactly like what optometrists do), it was possible to figure out a "prescription" for this optical error and design a lens to compensate. The correction required seven astronauts to fly up on the Space Shuttle Endeavour in 1993 to install the new optics.

Hubble orbits earth just a few hundred kilometres above the surface, and can be reached by astronauts. By contrast, Webb is roughly 1.5 million kilometres away – we can't visit and service it, and need to be able to fix issues without changing any hardware. This is where AMI comes in.

This is the only Australian hardware on board, designed by astronomer Peter Tuthill. It was put on Webb to diagnose and measure any blur in its images. Even nanometres of distortion in Webb's 18 hexagonal primary mirrors and many internal surfaces will blur the images enough to hinder the study of planets or black holes, where sensitivity and resolution are key. AMI filters the light with a carefully structured pattern of holes in a simple metal plate, to make it much easier to tell if there are any optical misalignments.

Hunting blurry pixels

We wanted to use this mode to observe the birth places of planets, as well as material being sucked into black holes. But before any of this, AMI showed Webb wasn't working entirely as hoped. At very fine resolution – at the level of individual pixels – all the images were slightly blurry due to an electronic effect: brighter pixels leaking into their darker neighbours. This is not a mistake or flaw, but a fundamental feature of infrared cameras that turned out to be unexpectedly serious for Webb.

This was a dealbreaker for seeing distant planets many thousands of times fainter than their stars a few pixels away: my colleagues quickly showed that its limits were more than ten times worse than hoped. So, we set out to correct it.

How we sharpened Webb's vision

In a new paper led by University of Sydney PhD student Louis Desdoigts, we looked at stars with AMI to learn and correct the optical and electronic distortions simultaneously. We built a computer model to simulate AMI's optical physics, with flexibility about the shapes of the mirrors and apertures and about the colours of the stars.

We connected this to a machine learning model to represent the electronics with an "effective detector model" – where we only care about how well it can reproduce the data, not about why. After training and validation on some test stars, this setup allowed us to calculate and undo the blur in other data, restoring AMI to full function. It doesn't change what Webb does in space, but rather corrects the data during processing. It worked beautifully – the star HD 206893 hosts a faint planet and the reddest-known brown dwarf (an object between a star and a planet).

They were known but out of reach with Webb before applying this correction. Now, both little dots popped out clearly in our new maps of the system. This correction has opened the door to using AMI to prospect for unknown planets at previously impossible resolutions and sensitivities.

It works not just on dots

In a companion paper by University of Sydney PhD student Max Charles, we applied this to looking not just at dots – even if these dots are planets – but forming complex images at the highest resolution made with Webb. We revisited well-studied targets that push the limits of the telescope, testing its performance. With the new correction, we brought Jupiter's moon Io into focus, clearly tracking its volcanoes as it rotates over an hour-long timelapse. As seen by AMI, the jet launched from the black hole at the centre of the galaxy NGC 1068 closely matched images from much-larger telescopes. Finally, AMI can sharply resolve a ribbon of dust around a pair of stars called WR 137, a faint cousin of the spectacular Apep system, lining up with theory.

The code built for AMI is a demo for much more complex cameras on Webb and its follow-up, Roman space telescope. These tools demand an optical calibration so fine, it's just a fraction of a nanometre – beyond the capacity of any known materials. Our work shows that if we can measure, control, and correct the materials we do have to work with, we can still hope to find Earth-like planets in the far reaches of our galaxy.

(Authors are from Macquarie University)

FII outflows, weak global cues drag benchmarks for 2nd session

Muted start to the ongoing Q2 results and weaker-than-expected inflation data raised concerns about slow demand, intensifying profit booking

Waning Momentum

- BSE Sensex declined 297.07pts (-0.36%) to 82,029.98
- NSE Nifty slipped 81.85pts (-0.32%) to 25,145.50
- FIIs offloaded equities worth Rs240.10 cr on Mon

Mumbai

BENCHMARK BSE Sensex fell by 297 points on Tuesday in its second straight day of losses due to selling in metal, select auto and pharma shares amid weak trends in Asian and European markets.

Reversing its early gains, the 30-share BSE Sensex declined 297.07 points or 0.36 per cent to settle at 82,029.98 as 23 of its constituents closed lower and seven with gains. During the day, it dropped 545.43 points or 0.66 per cent to 81,781.62. The 50-share NSE Nifty went lower by 81.85 points or 0.32 per cent to 25,145.50.

Stock markets started the day on a high note but failed to hold momentum due to weak global trends and trade-related concerns, analysts said, adding that foreign fund outflows also impacted the sentiment. Bajaj Finance was the biggest loser among Sensex stocks, dropping by 1.8 per cent. Tata Motors, TCS, Tata Steel, Bharat Electronics, NTPC, Trent, Asian Paints and Axis Bank were also among the laggards. However, Tech Mahindra, ICICI Bank, Power Grid, Hindustan Unilever and Reliance Industries were among the gainers.

"Equity markets saw broad-based profit-booking amid a lack of fresh domestic triggers, as weak cues from Asian and European peers dampened investor sentiment. Renewed US–China trade tensions reignited risk aversion, prompting a shift toward safe-haven assets such as gold and US Treasury bonds, while equities came under pressure on concerns of escalating global trade uncertainty," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

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

Ajit Mishra, SVP, Research, Religare Broking Ltd, said: "Stock markets opened on a positive note but failed to sustain early gains, ending marginally lower as trade-related concerns overshadowed favorable domestic cues."

The BSE smallcap gauge dropped 0.95 per cent and midcap index declined 0.74 per cent. All sectoral indices ended lower. Telecommunication dropped the most by 1.39 per cent, followed by oil & gas (1.01 per cent), realty (0.96 per cent), metal (0.95 per cent) and services (0.87 per cent). As many as 2,870 stocks declined, 1,337 advanced and 127 remained unchanged on the BSE.

"Muted start to the ongoing Q2 results and weaker-than-expected inflation data raised concerns about slow demand, intensifying profit booking. Mid and small-cap stocks bore the brunt of the sell-off, underperforming large caps while sectoral losses were broad-based," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 240.10 crore on Monday, according to exchange data. On Monday, the Sensex dropped 173.77 points or 0.21 per cent to settle at 82,327.05, snapping its two-day rally.

LG Electronics India jumps over 48% in debut trade

NEW DELHI: Shares of LG Electronics India Ltd on Tuesday made a stunning market debut and ended with a premium of over 48 per cent, against the issue price of Rs 1,140. The stock started trading at Rs 1,715, surging 50.43 per cent from the issue price on the BSE. During the day, it zoomed 52.31 per cent to Rs 1,736.40. Shares of the firm ended at Rs 1,689.40, up 48.19 per cent. On the NSE, the stock made its market debut at Rs 1,710.10, registering a premium of 50 per cent. Shares of the firm later ended 48.23 per cent higher at Rs 1,689.90. The company's market valuation stood at Rs 1,14,671.81 crore. In volume terms, 78.56 lakh shares of the firm were traded on the BSE and 687.94 lakh shares exchanged hands on the NSE during the day. The initial public offering of LG Electronics India Ltd received 54.02 times subscription on the final day of bidding on Thursday, driven by overwhelming participation from institutional buyers. The Rs 11,607-crore IPO had a price band of Rs 1,080 to Rs 1,140 per share. This is the second South Korean company to tap the Indian stock market, following the listing of Hyundai Motors India Ltd in October last year.

Nifty likely to touch 28,781 in a year: Report

Domestic-oriented sectors to drive the growth; PL Capital forecasts a 12.1% EPS CAGR for Nifty from FY25 to FY27

New Delhi

THE market benchmark Nifty is expected to touch 28,781 in about 12 months, a report said on Tuesday, citing the remarkable resilience of India's economy and equity markets in the face of global challenges, including US tariffs, H-1B visa fee hikes, and geopolitical volatility.

PL Capital forecasts a 12.1 per cent EPS compound annual growth rate for Nifty from FY25 to FY27, adding that domestic-oriented sectors like banks, autos and metals will lead growth. The brokerage said that with normal monsoons, a 100-basis-point cut in interest rates, rationalisation of GST rates, and tax reductions announced in the FY26 Budget, the conditions are now conducive for a strong revival in consumption.

It also added that cement, metals, oil and gas are sectors to lead FY26 earnings. India's Q1 FY26 GDP growth reaffirmed the economy's resilience, surpassing expectations at 7.8 per cent year-on-year, compared with 6.5 per cent in Q1 FY25 and 7.4 per cent in Q4FY25, the report said.

Cement, metals, oil and gas are sectors to lead FY26 earnings. India's Q1 FY26 GDP growth reaffirmed the economy's resilience, surpassing expectations at 7.8% year-on-year, compared with 6.5% in Q1 FY25 and 7.4% in Q4FY2

High-frequency indicators, including GST collections, e-way bills, services exports, and credit growth, indicate strong underlying domestic demand. The revival of demand will likely increase private sector capacity utilisation and private capex, which have been waiting on the sidelines, PL Capital predicted.

The broking firm noted that India's services exports are entering a new growth phase, led by digitally delivered, high-value knowledge services. "By 2030, the country is projected to host around 2,200 Global Capability Centres (GCCs) generating over $100 billion in revenue, with total services exports expected to reach $500 billion," the firm noted.

The talent landscape is evolving rapidly, with rising demand in areas such as AI, cybersecurity, GenAI product engineering, and sustainability analytics — further strengthening India's position as a global innovation hub, it added.

Gold climbs ₹2,850, silver surges by ₹6,000

NEW DELHI: Gold prices on Tuesday surged by Rs 2,850 to breach the Rs 1.3 lakh per 10 gram-mark for the first time in the national capital, driven by heavy festive buying by retailers and jewellers ahead of 'Dhanteras'. According to the All India Sarafa Association, the precious metal of 99.9 per cent purity jumped Rs 2,850 to a record of Rs 1,30,800 per 10 grams against the previous close of Rs 1,27,950. Gold of 99.5 per cent purity also advanced by Rs 2,850 to hit a new record of Rs 1,30,200 per 10 grams, from the previous close of Rs 1,27,350 per 10 grams. Silver also surged by Rs 6,000 to hit a lifetime high of Rs 1,85,000 per kilogram, marking its fifth consecutive day of gains. The white metal had settled at Rs 1,79,000 per kg in the previous market session.

Futures scale new peaks amid trade jitters

GOLD and silver prices scaled fresh record highs in the domestic futures trade, mirroring lifetime gains in the international markets as renewed US-China trade tensions and prospects of rate cuts by the US Federal Reserve bolstered safe-haven demand. On the Multi Commodity Exchange (MCX), gold futures for December delivery fell Rs 2,301, or 1.84 per cent, to hit a new peak of Rs 1,26,930 per 10 grams. The February 2026 contract for the yellow metal also surged Rs 2,450, or 1.94 per cent, to touch a record of Rs 1,28,220 per 10 grams. In tandem with gold, silver prices soared sharply on the MCX. The white metal futures for December delivery bounced by Rs 8,055, or 5.2 per cent, to a record of Rs 1,62,700 per kilogram. The March 2026 contract for silver futures zoomed by Rs 9,257, or 6 per cent, to hit a new peak of Rs 1,63,549 per kg on the commodities bourse.

Brent Crude trade lower at $63.03/bbl

CRUDE oil futures declined by Rs 43 to Rs 5,248 per barrel as participants trimmed their positions amid weak demand in the spot market. Crude oil for November delivery fell Rs 43 or 0.81 per cent to Rs 5,248 per barrel in 11,008 lots. Analysts said the prices fell after participants offloaded their holdings amid weak demand in the spot market. Globally, West Texas Intermediate crude oil was trading 0.24 per cent lower at $59.25 per barrel, while Brent Crude fell 0.46 per cent to $63.03 per barrel in New York.

Market may weaken further from current levels

A fresh sell-off is possible only if it breaches 81,800, below this it could slip to 81,600-81,300. On the flip side, above 82,300 it can move up to 82,500-82,750

Kumud Das
Mumbai

THE benchmark indices witnessed profit booking at higher levels. The Sensex was down by 297 points. Among sectors, almost all the major sectoral indices experienced profit booking at higher levels, with the PSU Bank index losing the most, shedding over 1 per cent. Technically, after a positive open, the market consistently faced selling pressure at higher levels. However, following a quick intraday correction, the market saw some recovery from the 81,800 levels. A bearish candle on the daily charts and a double top formation on intraday charts indicate further weakness from the current levels.

Shrikant Chouhan, Head - Equity Research, Kotak Securities, said: "We believe that, although the intraday market texture is weak, a fresh sell-off is possible only if the level of 81,800 is breached. Below this, the market could slip to 81,600-81,300. "On the flip side, 82,300 would act as an immediate resistance zone for the bulls. Above this, the market could continue its positive momentum up to 82,500-82,750." The intraday market texture is volatile and non-directional; hence, level-based trading would be the ideal strategy for day traders.

STOCK PICKS

MTAR TECHNOLOGIES | TRADE – BUY | CMP: RS2,127 | SL: RS2,040 | TARGETS: RS2,280-RS2,350

MTAR Technologies is displaying renewed buying momentum after consolidating near its short-term support zone. The stock has formed a bullish reversal candle on the daily chart with improving volumes. Sustaining above Rs2,127 could push prices toward Rs2,280 and Rs2,350. Traders can consider fresh long positions with a stop-loss placed at Rs2,040 to protect downside risk.

LANDMARK CARS | TRADE – BUY | CMP: RS643 | SL: RS610 | TARGETS: RS700-RS725

Landmark Cars has rebounded from its recent base formation and is trading above its 20-day moving average, indicating renewed strength. The stock is witnessing accumulation with RSI trending upward. A move above Rs650 could open the path toward Rs700–Rs725. A stop-loss at Rs610 is recommended to safeguard against volatility.

(Source: Riyank Arora Technical Analyst at Mehta Equities)

J&K sees 10X rise in investor base on NSE in last decade

Rose from 65,000 in 2015 to 6.51 lakh in 2025

Mumbai

JAMMU and Kashmir has registered a ten-fold increase in the investor base on the National Stock Exchange (NSE) over the last ten years, indicating rising financial awareness and growing trust in formal financial systems. According to NSE data, the investor base in Jammu and Kashmir rose from 65,000 in 2015 to 6.51 lakh in 2025, showing a ten-fold increase, compared to the overall national investor base, which grew from 1.79 crore in 2015 to 11.28 crore in 2025 -- a 6.2-fold rise.

NSE Managing Director and CEO Ashish Kumar Chauhan said the increasing participation from Jammu and Kashmir demonstrates the country's deepening financial inclusion and growing confidence in the formal capital markets. He urged investors to stay informed and focus on long-term, knowledge-based investments rather than speculation.

Tata MF temporarily suspends subscription for silver ETFs

Tata Silver ETF is an open-ended scheme replicating/tracking Domestic Price of Silver

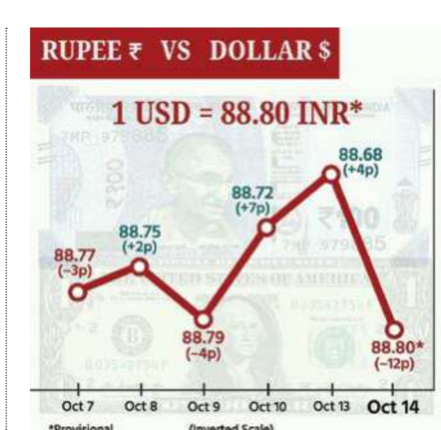
Kumud Das
Mumbai

TATA Mutual Fund has temporarily suspended subscriptions in its Silver ETF Fund of Fund (the Scheme). It was confirmed by an official spokesperson of the company to Bizz Buzz. This addendum sets out changes to be made in the Scheme Information Document (SID) & Key Information Memorandum (KIM) of Tata Silver ETF Fund of Fund. Effective Date: 14th October, 2025 Tata Silver ETF Fund of Fund is an open-ended Fund of Fund scheme investing in Tata Silver Exchange Traded Fund (Tata Silver ETF).

Tata Silver ETF is an open-ended scheme replicating/tracking Domestic Price of Silver. This is to inform investors that, due to prevailing market conditions and shortage of physical silver in the domestic market, silver is trading at a premium relative to international prices.

Therefore, the premium in domestic silver prices directly impacts the valuation of the Scheme. In light of the current market scenario, Tata Mutual Fund has decided to temporarily suspend all lumpsum Investment, Switch-in into the scheme & fresh registration of Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) into the scheme from the effective date.

All existing SIP and STP registered under the scheme shall remain operational. Purchase, Switch-in transaction, fresh registration of SIP / STP received into the Scheme time stamped on or before 3.00 PM of 13th October 2025, shall be accepted and processed at applicable NAV. Please note that during this suspension period, Redemptions, Switch-out, Systematic Withdrawal Plan (SWP) will continue to be permitted in accordance with the terms outlined in the Scheme Information Document.



Rupee falls 12ps to all-time low of 88.80/$

A weak tone in global crude oil prices and FII inflows may favour the local unit

MUMBAI: The rupee depreciated 12 paise to revisit its all-time low of 88.80 (provisional) against the US dollar, weighed down by negative domestic equities and overnight gains in the American currency. Forex traders said foreign fund outflows amid a risk-off mode globally further dented investor sentiment. However, a decline in crude oil prices and reports of RBI intervention supported the local unit and restricted the slide. At the interbank foreign exchange, the rupee opened at 88.73 against the greenback and fell to an intraday low of 88.81 and a high of 88.73. It finally closed the day at 88.80 against the greenback, registering a decline of 12paise over its previous close of 88.68. On September 30, the rupee had fallen to an all-time low of 88.80 against the US dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.10 per cent higher at 99.36. According to some experts, US-India trade tariffs are the only point which is hurting investors' sentiments. A team of senior officials from India will visit the US this week for trade talks, and negotiations on the proposed bilateral trade agreement are progressing well, a top official said on Monday.

Renewed jitters over China-US trade tensions pull Wall Street lower

Asian markets were mixed, while shares in Europe were trading lower

Tokyo

US markets slumped early on Tuesday after Chinese sanctions against the US subsidiaries of a major South Korean shipbuilder shook a fragile sense of calm over trade tensions with Washington.

Futures for the S&P 500 lost 1 per cent before the opening bell, while futures for the Dow Jones Industrial Average slid 0.6 per cent. Nasdaq futures tumbled 1.3 per cent as a broad of swath of technology companies saw their shares slide. China's Commerce Ministry said Tuesday it was banning dealings by Chinese companies with five subsidiaries of South Korean shipbuilder Hanwha Ocean, swiping at President Donald Trump's efforts to rebuild the industry in America.

"China just weaponized shipbuilding," said Kun Cao, deputy chief executive at consulting firm Reddal. "Beijing is signaling it will hit third-country firms that help Washington counter China's maritime dominance." South Korea and the US have been building closer ties in shipbuilding in response to China's dominance as the world's largest shipbuilder. Hanwha acquired the Philly Shipyard in Pennsylvania last year and has contracts with the US Navy to perform maintenance, repair and overhaul work for US naval vessels.

Hanwha Ocean's shares fell 5.8 per cent in Seoul on Tuesday and the benchmark Kospi lost 0.6 per cent to 3,561.81. International shipping and shipbuilding have become a major source of friction between Washington and Beijing, with each side imposing new port fees on each-others' vessels. Those fees went into effect on Tuesday. Markets had calmed Monday after Trump wrote on his Truth Social media platform Sunday, "Don't worry about China.

On Friday, Trump helped spur a sell-off after he threatened to hike tariffs on China by 100 per cent in reaction to Beijing's latest controls on exports of rare earths. While waiting for Federal Reserve chair Jerome Powell to speak later Tuesday, investors are taking in a slew of corporate earnings reports, most significantly big US banks. JPMorgan Chase shares inched down 0.7 per cent after the US investment bank breezed past Wall Street's sales and profit expectations for the seventh straight quarter. JPMorgan said its results benefited from record third-quarter markets revenue and increased merger and acquisition activity.

Wells Fargo also easily beat analysts' targets in the July-September period and its shares rose 2.8 per cent in premarket. Wells CEO Charlie Scharf highlighted growth in net interest income and growth in fee income in both its consumer and commercial banking business. Domino's jumped 3.5 per cent after the pizza delivery giant beat analysts' third-quarter sales and profit targets. The company highlighted several promotions that helped boost US same-store sales growth by 5.2 per cent.

Elsewhere, in Europe at midday, France's CAC 40 declined 1.1 per cent, while the German DAX lost 1.4 per cent. Britain's FTSE 100 shed 0.3 per cent. During Tuesday trading, Japan's benchmark Nikkei 225 dropped 2.6 per cent to finish at 46,847.32. The slide reversed a rally last week in Tokyo after conservative lawmaker Sanae Takaichi was chosen to lead the country's ruling Liberal Democratic Party.

The subsequent collapse of the LDP's 26-year-old coalition with the Buddhist-backed Komeito has cast doubt over whether Takaichi will become Japan's first female prime minister and added to political uncertainty. The renewed sense of unease over the state of China-US trade tensions pulled benchmarks in Hong Kong and Shanghai lower. Hong Kong's Hang Seng lost 1.7 per cent to 25,441.35, while the Shanghai Composite shed 0.6 per cent to 3,865.23.

NIFTY 50

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIENT	2517	-0.41	INFY	1489.9	-0.22
ADANIPORTS	1429	-0.61	ITC	396.8	-0.61
APOLLOHOSP	7759	1.15	JSWSTEEL	1147.8	-1.17
ASIANPAINT	2318.1	-1.04	KOTAKBANK	2151.8	-0.01
AXISBANK	1176.8	-1.08	LT	3744.3	-0.67
BAJAJ-AUTO	9102.5	0.4	M&M	3459.8	0
BAJAJFINSV	2019.4	-0.05	MARUTI	16261	-0.38
BAJFINANCE	1019.15	-1.7	NESTLEIND	1175.5	-1.06
BEL	402.4	-1.71	NTPC	336.65	-1.48
BHARTIARTL	1946.6	-0.42	ONGC	244.69	0.25
BPCL	332.45	-1.63	POWERGRID	287.5	0.47
BRITANNIA	5800.5	-1.05	RELIANCE	1375.9	0.07
CIPLA	1552.3	-0.72	SBILIFE	1816.2	0.05
COALINDIA	380.95	-0.16	SBIN	876.95	-0.68
DRREDDY	1237.3	-1.99	SHRIRAMFIN	674.45	0.34
EICHERMOT	6887	-0.36	SUNPHARMA	1654.4	-0.84
GRASIM	2775.8	-0.79	TATACONSUM	1118.9	0.17
HCLTECH	1495.4	0.05	TATAMOTORS	395.45	-40.15
HDFCBANK	977.15	0.02	TATASTEEL	170.51	-1.46
HDFCLIFE	743.55	-0.4	TCS	2960.3	-1.56
HEROMOTOCO	5571.5	0.22	TECHM	1468	1.18
HINDALCO	760.1	-1.31	TITAN	3537.4	0.11
HINDUNILVR	2502.3	0.38	TRENT	4617.2	-1.38
ICICIBANK	1384.1	0.34	ULTRACEMCO	12070	-0.84
INDUSINDBK	750.4	-1.25	WIPRO	248.42	1.34

SENSEX 30

ADANIPORTS	1428.15	-0.66	M&M	3459.55	0.01
ASIANPAINT	2316.7	-1.22	MARUTI	16255.25	-0.37
AXISBANK	1176.6	-1.08	NESTLEIND	1175.05	-1.11
BAJAJFINSV	2018.45	-0.12	NTPC	336.85	-1.4
BAJFINANCE	1018.6	-1.8	POWERGRID	287.35	0.33
BHARTIARTL	1946.2	-0.45	RELIANCE	1375.65	0.04
HCLTECH	1495.15	0.03	SBIN	876.9	-0.69
HDFCBANK	977.1	-0.09	SUNPHARMA	1654.05	-0.87
HINDUNILVR	2501.1	0.36	TATAMOTORS	395.5	-40.16
ICICIBANK	1384.1	0.37	TATASTEEL	170.4	-1.47
INDUSINDBK	749.75	-1.29	TCS	2960.3	-1.56
INFY	1489.8	-0.21	TECHM	1468.15	1.19
ITC	396.7	-0.6	TITAN	3533	-0.02
KOTAKBANK	2151.35	-0.03	ULTRACEMCO	12070.15	-0.83
LT	3741.3	-0.77	ETERNAL	347.85	-0.1

BULLISH

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1117.6	1.31	IREDA	154.7	3.06
ANGELONE	2383.4	1.55	KEI	4373.8	1.17
APOLLOHOSP	7763.5	1.03	MAXHEALTH	1162.1	1.21
FEDERALBNK	215.91	1.13	MCX	9430	5.02
ICICIGI	1865.5	1.72	SONACOMS	454.75	4.22

BEARISH

BANDHANBNK	163.2	-3.45	OFSS	8895.5	-3.37
DIXON	16656	-3.4	PPLPHARMA	192.19	-2.9
INDUSTOWER	340.95	-3.02	SAIL	128.47	-3.46
KFINTECH	1111.7	-3.3	UNOMINDA	1185.4	-4.22
NBCC	110.1	-3.24	YESBANK	23.37	-2.99

52 WEEKS H & L

HIGH

Symbol	LTP	High Price	%Chg
Aditya Birla Sun Life Silver ETF	183.01	189.9	7.74
Anand Rathi Wealth Ltd	3163.2	3321.4	7.78
Axis Silver ETF	185.79	189.95	6.86
BGR Energy Systems Ltd	369.96	369.96	5
Bombay Metrics Supply Chain Ltd	51	45.9	12.71
Edelweiss Silver ETF	185.85	192	6.15
G M Breweries Ltd	1004.85	1021.65	6.74
Integrated Personnel Services Ltd	300	300	7.14
Moxsh Overseas Educon Ltd	42	42	5
MTAR Technologies Ltd	2127.7	2155.9	12.64
Multi Commodity Exchange of India Ltd	9397.5	9460	5.15
N R Vandana Tex Industries Ltd	59.15	53.1	11.39
UTI Silver Exchange Traded Fund (UTI Silver ETF)	177.46	187.04	5.47
Vinsys IT Services India Ltd	404.7	360.5	12.09
Visa Steel Ltd	63.66	63.66	5

LOW

Axita Cotton Ltd	8.3	8.28	-0.6
Bedmutha Industries Ltd	133.31	132	-0.19
Chemfab Alkalis Ltd	594.85	590	-0.74
CMS Info Systems Ltd	354.6	353.3	-0.91
DB (International) Stock Brokers Ltd	25.07	24.9	-0.71

PROFIT BOOKING

Symbol	LTP	%Chg
BANKBARODA	265	-1.36
BANKINDIA	124.66	-2.12
CYIENT	1143.4	-1.67
DELHIVERY	470.15	-1.44
GODREJPROP	2068.3	-1.53
MAZDOCK	2786.2	-1.79
NYKAA	256.38	-1.92
PGEL	570.7	-2.46
PNBHOUSING	846.5	-1.28
TATAMOTORS	395.7	-40.08

SHORT COVERING

Symbol	LTP	%Chg
RBLBANK	293	0.7
SAMMAANCAP	164.98	1.46
SBILIFE	1820.7	0.09
TECHM	1458.8	0.86
WIPRO	248.24	1.14

MARKET MATTERS

COMMODITY MARKET

NCDEX

Symbol	LTP	%Chg	Symbol	LTP	%Chg
AGRIDEX	1784.1	0	GUARGUM5	9140	-1.27
CASTOR	6669	-0.69	GUARSEED10	4956	-1.49
COCUDAKL	2901	-0.31	JEERAUNJHA	19155	0.16
DHANIYA	8120	-2.03	TMCFGRNZM	13868	2.27

MCX

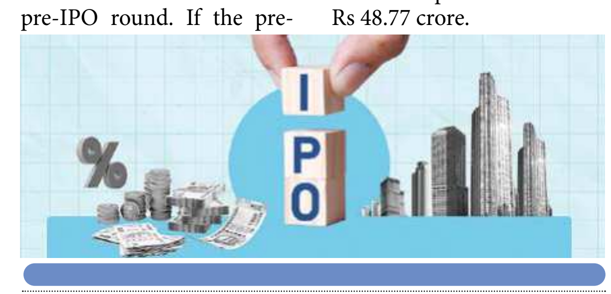
Symbol	LTP	%Chg	Symbol	LTP	%Chg
ALUMINIUM	262.45	-0.64	MCXMETLDEX	18434	0
COPPER	987.15	-1.63	NATURALGAS	271.4	-1.84
CRUDEOIL	5157	-2.75	NICKEL	1351.5	0
GOLD	125701	0.86	SILVER	158245	2.33
LEAD	180.6	-0.41	ZINC	292.05	-0.75
MCXBULLDEX	29762	1.13			

Amir Chand Jagdish Kumar eyes Rs550-cr via IPO

Obtained Sebi's observations during the week on Oct 8

New Delhi

BASMATI rice exporter Amir Chand Jagdish Kumar (Exports) Ltd has secured Sebi's approval to raise Rs 550 crore through an initial share sale, an update with the markets regulator showed on Tuesday. The Haryana-based company's proposed initial public offering (IPO) is entirely a fresh issue of equity shares with no offer-for-sale component, according to the draft red herring prospectus (DRHP). The company, which filed its preliminary IPO papers in June, obtained Sebi's observations during the week on October 8, the update showed. In regulatory terms, Sebi's observations is equivalent to clearance for launching a public issue. Going by the draft papers, Amir Chand Jagdish Kumar (Exports) Ltd is looking to raise about Rs 50 crore in a pre-IPO round. If the pre-IPO round takes place, then the size of the fresh issue will be reduced accordingly. The net proceeds from the fresh issue will be used by the company to fund the working capital requirements and general corporate purposes. Amir Chand Jagdish Kumar (Exports) Ltd is a processor and exporter of basmati rice in India. The company markets its products under the flagship brand "Aeroplane". It competes with the likes of other large basmati rice companies, including KRBL Ltd, LT Foods and Sarveshwar Foods, and various other unorganised processors. The company has also diversified into FMCG products, offering staples and essential kitchen supplies. For the nine-month period ended December 31, 2024, the company posted a revenue from operations of Rs 1,421.3 crore and profit after tax of Rs 48.77 crore.



COMMODITY WATCH

COPPER FUTURES DECLINE ON MUTED DEMAND

NEW DELHI: Copper futures fell Rs 16.30 to Rs 991.75 per kilogram as participants reduced their positions amid muted demand in the domestic market. Copper futures for the November contract eased 1.62 per cent in a business turnover of 3,797 lots. Analysts attributed the decline in copper prices to lower bets by participants.

Aluminium futures fall on low demand

Aluminium prices declined Rs 1.10 to Rs 266.10 per kilogram in the futures trade as participants trimmed their positions on a weak trend in the spot market. Aluminium for delivery in November fell 0.41 per cent in 832 lots. Cutting down of positions by participants on easing demand from consuming industries mainly kept aluminium prices lower.

Zinc futures decline on weak demand

Zinc prices fell 0.36 per cent to Rs 292.10 per kilogram in futures trade as speculators reduced their exposure, tracking negative cues from the spot market.

NIFTY 500

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1122	1.87	BERGEPAINT	517.35	-2.61
3MINDIA	29165	0.81	BHARATFORG	1180.7	-2.2
AADHARHFC	514.1	0.06	BHARTIARTL	1915.4	-1.04
AARTIIND	374.05	-2.03	BHARTIHEXA	1682	-2.65
AAVAS	1590	-1.88	BHEL	231	-1.54
ABB	5100	-0.92	BIKAJI	731.2	-1.98
ABBOTINDIA	30045	0.17	BIOCON	338.95	-4.78
ABCAPITAL	297.1	-0.65	BLS	334.65	-2.56
ABFRL	80.1	-2.28	BLUEDART	5690.5	-1.81
ABREL	1613.1	-0.2	BLUESTARCO	1894.5	-1.7
ABSLAMC	849.45	-0.99	BOSCHLTD	38175	-0.91
ACC	1862.8	-0.39	BPCL	324.5	-1.56
ACE	1076	-0.5	BRIGADE	905	-1.68
ACMESOLAR	282.7	-0.33	BRITANNIA	5935	-0.31
ADANIENSOL	930.75	-0.74	BSE	2047.9	0.23
ADANIENT	2519	-0.33	BSOFT	360.3	-1.36
ADANIGREEN	1034	-1.65	CAMPUS	264.55	-1.98
ADANIPORTS	1425	-0.69	CAMS	3805	-1.64
ADANIPOWER	153.8	-0.41	CANBK	118.25	-2.63
ADVENTHTL	805.75	-0.66	CANFINHOME	744	-2.44
AFCONS	454	-2.05	CAPLIPOINT	2020	-7.49
AFFLE	1915	-2.1	CARBORUNIV	918	-3.48
AIAENG	3225	-0.24	CASTROLIND	195.68	-2.29
AIIL	3124	-1.79	CCL	881.05	-1.91
AJANTPHARM	2395.6	-0.97	CDSL	1473	-1.46
AKUMS	462.4	0.02	CEATLTD	3399	-1.56
ALIVUS	925	-0.62	CENTRALBK	36.28	-2.73
ALKEM	5500	0.14	CENTURYPLY	795	-1.77
ALKYLAMINE	1840	-0.66	CERA	6178	0.82
ALOKINDS	17.2	-0.92	CESC	163.49	-2.24
AMBER	8170	-1.89	CGCL	185	-1.88
AMBUJACEM	562.95	-0.67	CGPOWER	742	-2.25
ANANDRATHI	3150	7.33	CHALET	954.1	-4.17
ANANTRAJ	657.35	-4.11	CHAMBLFERT	519.95	-1.51
ANGELONE	2388.1	2.03	CHENNPETRO	760	0.73
APARINDS	8443	-0.78	CHOLAFIN	1572.3	-1.29
APLAPOLLO	1723.8	-1.06	CHOLAHLDNG	1829.8	-2.1
APLLTD	913.1	-3.24	CIPLA	1499.4	-0.68
APOLLOHOSP	7752	1.06	CLEAN	1101.7	-1.59
APOLLOTYRE	481.4	-0.81	COALINDIA	389.1	-0.87
APTUS	313.25	0.69	COCHINSHIP	1880	-2.43
ARE&M	999	0.15	COFORGE	1541	-3.16
ASAHIINDIA	897.95	-0.13	COHANCE	863	-4.1
ASHOKLEY	135.2	-1.62	COLPAL	2215	-2.6
ASIANPAINT	2314	-1.22	CONCOR	525.1	-0.88
ASTERDM	685.65	-2.15	CONCORDBIO	1562.4	-1.69
ASTRAL	1415	-0.44	COROMANDEL	2203	-1.59
ASTRAZEN	9120	-1.11	CRAFTSMAN	6776	0.21
ATGL	616	-1.5	CREDITACC	1375	-2.93
ATUL	5813	-3.03	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
BAJAJHFL	110.55	-0.64	DATAPATTNS	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

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	IIFL	420	-3.71
ENGINERSIN	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	INDIAMART	2362	-0.49
FACT	938.5	-2.89	INDIANB	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	JBCHEPHARM	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	JPPOWER	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	423.7	-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	-2.35
HINDALCO	742.5	-0.42	KFINTECH	1069	0.55
HINDCOPPER	311.89	-4.98	KIMS	725	-1.04
HINDPETRO	422.4	-0.26	KIRLOSBROS	1942	-1.36
HINDUNILVR	2512	-1.04	KIRLOSENG	914	-3.25
HINDZINC	449.5	-3.7	KNRCON	198.13	-1.38
HOMEFIRST	1175	-4.35	KOTAKBANK	1993.6	-0.99
HONASA	284	-3.68	KPIL	1233	-1.76
HONAUT	36200	-1.03	KPITTECH	1215.7	-3.19
HSCL	452.4	-2.14	KPRMILL	1070	-1.06
HUDCO	220.79	-3.35	LALPATHLAB	3190.1	-2.18
HYUNDAI	2635	-3.72	LATENTVIEW	404.8	-0.78
ICICIBANK	1362.5	-0.97	LAURUSLABS	832.3	-7.15
ICICIGI	1885.2	0.18	LEMONTREE	166.3	-1.9
ICICIPRULI	583.95	-1.86	LICHSGFIN	562.75	-1.51
IDBI	89.58	-1.44	LICI	872.5	-1.77

Symbol	LTP	%Chg	Symbol	LTP	%Chg
LINDEINDIA	6332.5	-0.71	NEULANDLAB	13969	-5.81
LLOYDSME	1257	-1.54	NEWGEN	888	-2.36
LODHA	1143.1	-0.55	NH	1724	0.21
LT	3743	2.71	NHPC	83.7	-3.16
LTF	235.72	-3.42	NIACL	189	-2.88
LTFOODS	415.35	-2.42	NIVABUPA	80.46	-0.64
LTIM	5047	-3.2	NLCINDIA	277.1	-0.88
LTTS	4071.7	-1.19	NMDC	75.05	-1.74
LUPIN	1922.9	-2.07	NSLNISP	44.86	-3.44
M&M	3400	-3.68	NTPC	338.2	-0.68
M&MFIN	279.55	-0.02	NTPCGREEN	99.7	-1.99
M&MFIN	279.55	-0.02	NUVAMA	6120	1.45
MAHABANK	54.16	-2.11	NYKAA	231.63	-2.04
MAHSEAMLES	595.4	-2.5	OBEROIRLTY	1585.8	-0.88
MANAPPURAM	277	-1.49	OFSS	8545	-4.09
MANKIND	2475.3	-2.01	OIL	409.2	-1.35
MANYAVAR	699.7	-0.47	OLAELEC	54.89	-2.05
MAPMYINDIA	1622	-0.48	OLECTRA	1552.4	-3.69
MARICO	698.5	-0.72	ONGC	238.15	-0.63
MARUTI	16307	0.23	PAGEIND	41200	-3.34
MASTEK	2164.2	-0.7	PATANJALI	590.8	-1.53
MAXHEALTH	1124.8	-1.13	PAYTM	1124.8	-1.45
MAZDOCK	2839	-2.91	PCBL	375.05	-2.1
MCX	7921	-1.27	PEL	1133	0.96
MEDANTA	1296.6	-2.42	PERSISTENT	4965	-2.69
METROPOLIS	2001.1	-1.25	PETRONET	267.05	-1.17
MFSL	1544.9	-1.32	PFC	397.85	-1.86
MGL	1242	-1.71	PFIZER	4925	-1.04
MINDACORP	575	-0.01	PGEL	514.85	-4.61
MMTC	65.42	-4.06	PHOENIXLTD	1545.9	-1.08
MOTHERSON	105.89	0.48	PIDILITIND	1479.9	-1.06
MOTILALOFS	912.5	-0.82	PIIND	3490	-2.33
MPHASIS	2649.5	-2.5	PNB	107.9	-3.14
MRF	148430	-1.33	PNBHOUSING	864	-4.82
MRPL	127.3	-1.85	PNCINFRA	296.4	-1.36
MSUMI	46.74	0.06	POLICYBZR	1687.9	-3.61
MUTHOOTFIN	3017.8	-1.11	POLYCAB	7323	-1.14
NAM-INDIA	861	0.3	POLYMED	1982	-2.45
NATCOPHARM	820	-2.65	POONAWALLA	484.1	-1.89
NATIONALUM	200.43	-2.52	POWERGRID	282.35	-0.72
NAUKRI	1321.2	-2.75	POWERINDIA	19210	0.04
NAVA	687.3	-0.93	PPLPHARMA	187.75	-3.82
NAVINFLUOR	4550	-4.19	PRAJIND	349.9	-2.48
NBCC	105.4	-3.47	PREMIERENE	1022.2	-2.6
NCC	202.5	-1.84	PRESTIGE	1506	-1.86
NESTLEIND	1162	-0.98	PTCIL	15140	-2.23
NETWEB	3673.9	1.67	PVRINOX	1100	-0.87
NETWORK18	51.68	-2.93	RADICO	2893.9	-2.33

Symbol	LTP	%Chg	Symbol	LTP	%Chg
RAILTEL	380	-0.16	SYRMA	806	-3.51
RAINBOW	1359.5	-1.85	TANLA	695	-3.56
RAMCOCEM	1000	-2.72	TARIL	499.5	-1.67
RAYMOND	609.95	-1.05	TATACHEM	933	-2.02
RAYMONDLSL	1202.7	-4.12	TATACOMM	1606	-3.18
RBLBANK	272.1	-1.22	TATACONSUM	1120	-1.25
RCF	143.52	-3.48	TATAELXSI	5300	-2.96
RECLTD	367.1	-2.17	TATAINVEST	8619.5	2.96
REDINGTON	265.5	-1.24	TATAMOTORS	673.95	1.45
RELIANCE	1379	0.48	TATAPOWER	384.2	-0.47
RENUKA	30.29	-3.13	TATASTEEL	167.35	-2.92
RHIM	445	-1.43	TATATECH	668.8	-1.67
RITES	247.1	-2.06	TBOTEK	1510	-2.17
RKFORGE	531	-1.63	TCS	2905.4	-1.76
ROUTE	799	-3.67	TECHM	1407	-2.58
RPOWER	44.93	-2.35	TECHNOE	1287	-5.91
RRKABEL	1215.5	-3.79	TEJASNET	590	1.23
RTNINDIA	52.45	-2.6	THERMAX	3200	-1.02
RVNL	339.7	-1.98	TIINDIA	3136.8	-2.37
SAGILITY	43.13	-1.57	TIMKEN	2979.9	-1.76
SAIL	130.6	-4.34	TITAGARH	880	-2.3
SAILIFE	850	-3.58	TITAN	3333	-1.35
SAMMAANCAP	137.94	1.12	TORNTPHARM	3587.9	1.59
SAPPHIRE	301.15	-2.24	TORNTPOWER	1232	-1.79
SARDAEN	565.15	-3.18	TRENT	4693	-1.04
SAREGAMA	472	-0.36	TRIDENT	28.69	-1.34
SBFC	106.36	-2.34	TRITURBINE	518	0.36
SBICARD	871	-1.8	TRIVENI	337.6	-1.21
SBILIFE	1801.5	-0.46	TTML	55.9	0.14
SBIN	857	-0.48	TVSMOTOR	3423	0.43
SCHAEFFLER	3995.3	-2.55	UBL	1780	-0.19
SCHNEIDER	834	-2.98	UCOBANK	29.48	-2.06
SCI	225.95	-2.98	ULTRACEMCO	12090	-0.42
SHREECEM	28860	-2.22	UNIONBANK	133.98	-3.45
SHRIRAMFIN	606	-1.09	UNITDSPR	1298.7	-1.43
SHYAMMETL	904.1	-1.77	UNOMINDA	1267	-2.96
SIEMENS	3104	-1.66	UPL	646.25	-3.42
SIGNATURE	1055	-2.24	USHAMART	446	-0.6
SJVN	91.86	-0.15	UTIAMC	1311.9	-3.82
SKFINDIA	4705	-1.4	VBL	444.3	-1.67
SOBHA	1550	-0.62	VEDL	446.95	-3.18
SOLARINDS	13755	-2.78	VGUARD	369.45	-0.09
SONACOMS	409.65	0	VIJAYA	1014.1	-2.53
SONATSOFTW	358.95	-2.54	VMM	144	-1.38
SRF	2799	-2.78	VOLTAS	1334.5	-2.76
STARHEALTH	445.55	-2.27	VTL	415.5	0.45
SUMICHEM	536.7	-3.44	WAAREEENER	3199.9	-7.12
SUNDARMFIN	4485	-2.28	WELCORP	858.95	-1.6
SUNDRMFAST	991	-2	WELSPUNLIV	116.44	-2.81
SUNPHARMA	1585	-2.61	WESTLIFE	683.2	-1.72
SUNTV	523.4	-2.24	WHIRLPOOL	1230	-1.52
SUPREMEIND	4229	-0.99	WIPRO	236.5	-2.27
SUZLON	55.49	-2.03	WOCKPHARMA	1355	-8.2
SWANENERGY	#N/A	#N/A	YESBANK	20.99	-1.69
SWIGGY	419	-1.67	ZEEL	112.7	-1.84
SWSOLAR	243	-3.46	ZENSARTECH	772.8	-3.75
SYNGENE	610.1	-4.21	ZENTEC	1508	-0.81
			ZFCVINDIA	12593	-1.67
			ZYDUSLIFE	974.95	-4.35

India emerging as global AI leader with visionary policies: FM Sitharaman

Says between 2014 and today, several policy enablers have strengthened governance and created an ecosystem for innovation

AI Emergence
- Global hub for emerging tech
- Naidu as leader in tech-enabled growth
- Proactive leadership for Viksit Bharat
- AP perfect location for AI hub

New Delhi

FINANCE Minister Nirmala Sitharaman on Tuesday said that India's visionary leadership and progressive policy-making have created a strong foundation for innovation, making the country a global leader in technology and artificial intelligence (AI).

Speaking at AI Bharat Shakti, the official pre-summit event of the upcoming 'India AI Impact Summit 2026', FM Sitharaman said that India is witnessing a historic phase where governance and policy decisions are moving faster than ever before.

"Several things can remain on paper, but when execution happens under visionary leadership, it brings real change," the Finance Minister said, adding that this synergy between progressive policies and dynamic governance is driving India's digital growth.

FM Sitharaman praised Prime Minister Narendra Modi's leadership for shaping India's technology-driven transformation since 2014.

"Between 2014 and today, several policy enablers have strengthened governance and created an ecosystem for innovation," the minister noted.

> India's institutional and policy framework has been instrumental in positioning the country as a global hub for emerging technologies like AI

FM Sitharaman highlighted that India's institutional and policy framework has been instrumental in positioning the country as a global hub for emerging technologies like AI.

The Finance Minister also lauded the role of Andhra Pradesh Chief Minister N Chandrababu Naidu in promoting technology-led growth, recalling his earlier contributions in developing Hyderabad as an IT hub.

"With his vision and experience, Andhra Pradesh is the right place to host India's first AI hub," FM Sitharaman said.

FM Sitharaman emphasised that both the central and state governments are working in harmony to ensure India stays ahead in the global AI race.

"India today is in a phase where policy is pushing ahead much before many others can even absorb it. This has created healthy competition among states, which is ultimately good for the country," Finance Minister said.

FM Sitharaman added that such proactive governance will help India achieve its goal of becoming a developed nation by 2047.

"Without enabling policies and forward-thinking leadership, we cannot reach our dream of a 'Viksit Bharat' by 2047. But with the vision we have today, we are well on our way," FM Sitharaman said.

JioHotstar launches reality show Pitch to Get Rich

Bizz Buzz Bureau
Hyderabad

PITCH to Get Rich, India's first fashion-focused entrepreneurial reality show, was officially unveiled at a glittering press conference in Mumbai recently. Akshay Kumar, Karan Johar, Manish Malhotra, and Malaika Arora unveiled the show's trailer at a grand launch event.

The show represents a powerful collaboration between innovation and imagination. "Partnering with the Fashion Entrepreneur Fund and JioHotstar, we wanted to craft a platform where fashion founders could tell their stories, pitch their dreams, and transform their passion into thriving global businesses," Said Apoorva Mehta, CEO, Dharmatic Entertainment.

Also in attendance at the event were Sanjay Nigam, Founder of the Fashion Entrepreneur Fund (FEF) and the creative mind behind the reality ; Apoorva Mehta, CEO of Dharmatic Entertainment; and Sushant Sreeram, Head of SVOD Business and CMO, JioHotstar.

Startups are driving forces behind nation's digital transformation: C-DOT

New Delhi

THE passion, creativity and determination of our start-ups are the driving forces behind the nation's digital transformation, according to Dr Rajkumar Upadhyay, CEO, C-DOT.

The Centre for Development of Telematics (C-DOT), an autonomous telecom R&D institution under the Department of Telecommunications (DoT), had launched 'Samarth' Programme — a cutting-edge incubation programme for startups in Telecom and ICT sector in March 2025.

"As we celebrate the success of Samarth Cohort-I and launch Cohort-II, we reaffirm our commitment to nurturing the next generation of leaders in telecom and ICT," Upadhyay said,

He further emphasised C-DOT's long-term vision. "Our vision extends further. We are actively working to establish Academic Centres of Excellence in leading institutions, ensuring that the spirit of innovation is embedded at the very roots of our educational system," he added.

Samarth reflects the commitment of C-DOT in promotion of a culture of synergetic innovation for the co-creation and development of indigenous telecom products/solutions with start-ups and industry aligning with the Prime Minister's vision of "Atmanirbhar Bharat".

> Samarth incubation programme offers holistic support to startups and innovators working in telecom applications, cybersecurity, 5G/6G technologies, artificial intelligence, IoT, and quantum technologies

"Samarth" incubation programme offers holistic support to startups and innovators working in telecom applications, cybersecurity, 5G/6G technologies, artificial intelligence, IoT, and quantum technologies.

Software Technology Parks of India (STPI) and TiE (The Indus Entrepreneurs) have been selected as the implementation partner of the programme.

The programme is structured in two cohorts for a duration of six months each, accommodating up to 18 startups per cohort thus supporting a maximum of 36 startups under the initiative.

In first phase of the programme, 18 startups were selected to be part of Cohort- I and received first tranche of grant.

The selected startups worked relentlessly on the five innovative problem statements provided by C-DOT.

All 18 startups showed remarkable outcomes and top five startups were provided next round of grant based on the performance during the demo day held in September 2025.

UPI payments for Indian tourists in Japan soon

New Delhi

NPCI International Payments Limited (NIPL), the international arm of the National Payments Corporation of India (NPCI), on Tuesday said that it has signed a Memorandum of Understanding (MoU) with NTT DATA Japan, making a significant step towards Unified Payments Interface (UPI) acceptance in the Japanese market to enhance payment experience for Indian tourists.

Through this collaboration, NIPL and NTT DATA Japan will jointly assess and work towards facilitating UPI acceptance across NTT DATA-acquired merchant locations throughout Japan.

UPI integration will allow merchants in Japan to offer faster checkouts, enhance customer satisfaction, and drive business growth.

Ritesh Shukla, MD & CEO of NPCI International, said, "The MoU with NTT DATA lays the foundation for enabling UPI acceptance in Japan. This partnership is an important step toward improving the digital payment experience for Indian travellers and simplifying cross-border payments."

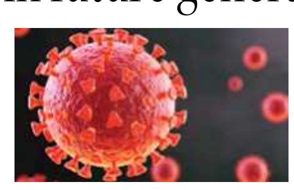
L&T, Foxconn subsidiary join for advanced wafer manufacturing

NEW DELHI: L&T Semiconductor Technologies (LTSCT) on Tuesday announced a partnership with Foxconn subsidiary Hon Young Semiconductor (HYS) to jointly develop and produce high-voltage semiconductor wafers of 650-3300V.

LTSCT will leverage HYS's Taiwan facilities to design and manufacture wafers built to strict specifications for automotive and industrial use, catering to the surging demand for high-efficiency, durable power components in electrification platforms, the company said in a statement.

Covid virus can cause changes in sperm, raise anxiety risk in future generations: Study

New Delhi



WHILE Covid-19 infection is known to have lasting effects on the brain, an alarming animal study showed that SARS-CoV-2 infection in fathers before conception can cause changes in sperm, altering children's brain development and behaviour, and increasing the risk of anxiety later.

The findings, published in the journal Nature Communications, show that Covid could have long-lasting effects on future generations.

Previous studies have shown that male mice exposed to specific environmental and lifestyle factors, like a poor diet before mating, could change brain development and behaviour in offspring.

"This is because the father's experiences can alter the information carried in sperm, including specific RNA molecules, which transmit instructions for offspring development," said lead researcher Professor Anthony Hannan at the University of Melbourne's Florey Institute of Neuroscience and Mental Health in Australia.

In the new study, the team wanted to see whether the Covid virus would have a similar effect on sperm RNA and the offspring.

To probe, the team let male mice recover from SARS-CoV-2 infection for a few weeks before they mated with healthy females.

The offspring showed more anxious behaviours compared to offspring from uninfected fathers.

All offspring from Covid-affected fathers displayed increased anxiety-like behaviours. Female offspring also had significant changes in specific gene activity in their brain's hippocampus region, which is important for anxiety, depression, and other affective behaviors.

New antibiotic to curb dangerous gut bacterium with a low dose

New Delhi

THE new antibiotic EVG7 has demonstrated the ability to fight the dangerous gut bacterium C difficile with only a minimal dose, a new study showed.

C difficile is a persistent intestinal bacterium that can cause severe illness, particularly in older people and those with weakened health.

The bacterium produces a toxin that leads to severe diarrhoea. Current treatments are not always effective, as the infection often returns.

"With existing antibiotics, C difficile sometimes reappears just weeks after treatment," said researcher and lead author Elma Mons, from the varsity. "This happens partly because the bacterium leaves behind spores, which can develop into new bacteria, causing the infection to return," Mons said.

The team investigated the effect of a low dose of EVG7 on C difficile in mice.

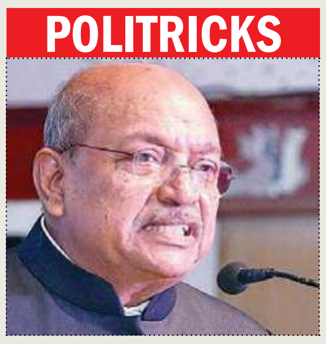
The results showed that the C. difficile bacteria were far less likely to return. In contrast, a lower dose of vancomycin did not have the same effect, nor did a higher dose of EVG7.

THE POLITICA
Nothing political about it

COURTING KABUL, CHALLENGING CONSCIENCE

Six-day visit of Afghanistan's Foreign Minister has thrust the nation's foreign policy choices into sharp focus. It has exposed contradictions, challenges inherent in Afghanistan policy

POLITRICKS



BN Kumar

I hang my head in shame when I see the kind of respect and reception has been given to the representative of the world's worst terrorists group Taliban by those who beat the pulpit against all kind of terrorists
*– **Javed Akhtar**, poet, lyricist, scriptwriter, atheist and a die-hard optimist*

WHEN the erstwhile USSR sent its troops to Afghanistan on December 24, 1979, the BBC quoted an All India Radio flash to report the development. We were so well-entrenched in Afghan affairs that even distant events felt immediate. There was a time when India invested deeply in its neighbour, contributing $3 billion toward education, health, and road infrastructure.

But the rise and rapid expansion of the Taliban as a terror outfit has drastically altered India-Afghanistan ties. Gone are the days when the famous Kabuliwala by Rabindranath Tagore was part of my generation's childhood reading. Or, for that matter, when Afghan Snow was a beloved cold cream cherished by my mother and aunts.

India and Afghanistan have long shared a rich tapestry of cultural, historical, and civilizational ties. From the ancient Silk Route to the spread of Buddhism, the interactions between the two nations have been profound. In the modern era, India was the first country to recognize Afghanistan's independence in 1947. Over the decades, this foundation evolved into a robust partnership characterized by mutual respect and cooperation.

In 2011, India and Afghanistan formalized their relationship through the Strategic Partnership Agreement, Afghanistan's first such agreement with any country. This accord encompassed various sectors, including security cooperation, economic development, and cultural exchange. India committed to assisting Afghanistan in enhancing its security capabilities by providing training for Afghan security personnel and aiding in the reconstruction of civilian infrastructure. Notably, India invested in projects like the Salma Dam (renamed the Afghan-India Friendship Dam) and the Zaranj-Delaram Highway, which connects Afghanistan to Iran's Chabahar Port, facilitating Afghan trade with India bypassing Pakistan.

As stated earlier, the resurgence of the Taliban in 2021 marked a significant turning point in Indo-Afghan relations. India's embassy in Kabul was closed, and diplomatic engagements were suspended. However, recognizing the changing geopolitical landscape, India adopted a so-called pragmatic approach by announcing the reopening of its embassy in Kabul, This move, it is claimed, aims to safeguard India's strategic interests, particularly in countering Pakistan's influence and mitigating the growing presence of China in the region.

This 'pragmatism' is, however, not without the policy flip-flops as India's engagement with Afghanistan has entered a profoundly complex phase, marked by both opportunity and controversy. The six-day visit of Afghanistan's Foreign Minister Amir Khan Muttaqi to India has thrust the nation's foreign policy choices into sharp focus. It has exposed the contradictions and challenges inherent in India's Afghanistan policy, sparking domestic debates, international scrutiny, and regional instability.

India has historically invested in Afghanistan through infrastructure projects, education, and humanitarian assistance, often positioning itself as a stabilizing partner in the region. The Taliban, for its part, seeks legitimacy and economic support. Visiting New Delhi provides the group a chance to portray itself as a credible interlocutor in regional affairs, even while its domestic policies remain internationally condemned.

The six-day itinerary, which included official meetings, cultural engagements, and high-level discussions, demonstrated the choreography of diplomacy. India extended a warm welcome, hoping to signal continuity in bilateral ties and maintain channels of communication. But this exercise in statecraft has provoked sharp questions about the message being sent domestically and globally, particularly regarding human rights and the treatment of women in Afghanistan.

One of the first controversies erupted when female journalists were barred from covering a press briefing featuring Muttaqi. The exclusion drew widespread criticism, with journalists' associations and civil society questioning the ethics of India's hospitality toward a regime known for suppressing women's rights. Although Indian authorities and Muttaqi claimed it was a "technical oversight," the optics of the incident were damaging. Critics argued that India's decision to host the Taliban leader while allowing such exclusions risked appearing to condone gender discrimination, undermining the nation's longstanding promotion of women's empowerment through campaigns like Beti Bachao, Beti Padhao.

> While India aims to safeguard its investments, projects, and influence in Afghanistan, it must also address concerns about legitimising a regime that has marginalized women, curtailed press freedoms, and imposed strict social controls. The international spotlight means that every gesture—state receptions, media interactions, and ceremonial visits—is scrutinised for its implications on India's global image

Muttaqi's visit to Darul Uloom Deoband in Uttar Pradesh added another layer of controversy. The seminary, an influential Islamic institution, extended a ceremonial welcome, attracting national attention. While the visit was framed as a religious and cultural engagement, it sparked debate about whether India was inadvertently offering moral endorsement to a group whose policies starkly conflict with the principles of gender equality and civil liberties. The optics of such receptions, particularly in a democratic and secular society like India, intensified public and media scrutiny.

The Taliban leader was also received with formal state hospitality, including grand receptions and ceremonial honours. This high-profile attention triggered domestic criticism. Prominent voices in media and culture expressed dismay, arguing that India should not accord respect to leaders of a regime that has systematically curtailed freedoms and rights. Javed Akhtar, the celebrated lyricist, famously expressed his embarrassment, stating that the treatment of Muttaqi was morally troubling. The response highlighted the tension between realpolitik considerations and ethical imperatives, placing India's diplomatic judgment under the spotlight.

Muttaqi's visit coincided with escalating tensions along the Afghanistan-Pakistan border. Reports emerged of clashes resulting in significant casualties, with Afghanistan claiming 58 Pakistani soldiers were killed and Pakistan reporting the loss of 23 soldiers. The confrontation, which led to the temporary closure of border crossings, underscored the volatile security situation in the region. Analysts suggest that Pakistan's aggressive posture may have been a reaction to India's deepening engagement with Kabul, reflecting Islamabad's strategic anxiety over losing influence in Afghanistan.

The border violence also posed immediate challenges for India, as instability in Afghanistan has direct implications for regional security, trade routes, and counterterrorism efforts. India's diplomatic balancing act involves maintaining ties with Kabul while navigating its historically tense relationship with Islamabad. In this context, Muttaqi's visit became a lightning rod for broader regional power dynamics.

Internationally, India's approach has elicited mixed responses. On one hand, analysts acknowledge that engaging with the Taliban is a pragmatic necessity for securing strategic interests, given Afghanistan's geopolitical significance, whileon the other, the global community remains wary of the Taliban's human rights record. Western nations, while diplomatically cautious, are keen observers of India's moves, particularly as they pertain to counterterrorism cooperation and regional stability.

Moreover, India's engagement places it at the intersection of moral and strategic dilemmas. While India aims to safeguard its investments, projects, and influence in Afghanistan, it must also address concerns about legitimizing a regime that has marginalized women, curtailed press freedoms, and imposed strict social controls. The international spotlight means that every gesture—state receptions, media interactions, and ceremonial visits—is scrutinized for its implications on India's global image.

India's engagement with Afghanistan will likely continue to be a contentious, high-stakes endeavor. Moving forward, it is essential that India's foreign policy strategies are transparent, consistent, and aligned with the nation's foundational values. Success will hinge on India's ability to engage the Taliban constructively without compromising its commitment to human rights, gender equality, and regional stability. In the volatile theatre of South Asian geopolitics, India's choices today will reverberate far beyond the borders of Delhi and Kabul. This where the Narendra Modi government's diplomacy will be put to test.

(The columnist is a Mumbai-based author and independent media veteran, running websites and a youtube channel known for his thought-provoking messaging.)

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