The Hans India Business

Ola Electric may enter the energy storage market, which is expected to reach over $30 bn by 2030. It could involve Battery Energy Storage Systems (BESS) for homes and businesses

-Bhavish Aggarwal, chairman, Ola Electric

ADANI GROUP LEADS INFRA RoA GLOBALLY

Return on assets at 16.5%; Its net debt-to-EBITDA ratio at 2.6x reflecting conservative leverage profile

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

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.

"This high ROA does more than generate cash. It fortifies our credibility with lenders, deepens investor confidence, and underpins our ability to take bold bets while preserving balance sheet integrity. It is the invisible scaffolding that supports everything we build," he said.

Gautam Adani, chairman, Adani Group, with Thomas Kurian, CEO, Google Cloud

Citing a $500 billion opportunity in India's electricity sector by 2032, Adani said the Group is targeting a 20 per cent share of that market. Looking ahead, Adani outlined a 'Two-Track Organization' model as part of the Group's next transformation phase, combining artificial intelligence with human judgment.

"The Agentic Track will bring data-driven precision, while the Human Track will guide it with judgment and ethics," he said. He also highlighted finance transformation initiatives such as the Finance Control Tower - a real-time visibility platform - and a Global Capability Center that integrates AI-led workflows for greater efficiency. "Finance is no longer a back-office function. It is the cockpit of strategic control - where foresight meets discipline," Adani said.

BIZ BRIEFS

Kotak releases stock picks

Kotak Securities, a brokerage house, has released Top Stock Picks for Muhurat Trading on this Diwali. Indian markets have been lacklustre in Samvat-2081 and underperformed several global peers. The firm has recommended following stocks to buy during this season, Adani Port and SEZ (ADSEZ), Acutaas Chemical (ACUTAAS), Cummins India (KKC), Eternal, ICICI Bank (ICICIBC), Mahindra & Mahindra and Reliance Industries (RIL).

Malabar Gold opens showroom

Malabar Gold and Diamonds, a Jewellery retail chain, has opened its showroom at Vaishali Enclave, Pitampura, further strengthening its footprint in Delhi. The Pitampura showroom has relocated from NSP to Vaishali Enclave. Spanning across 9,500 sft., the showroom offers a more organized space and improved parking facilities. The showroom was inaugurated by Bollywood actor and brand ambassador Anil Kapoor and will showcase a range of jewellery in diverse designs and styles.

Noise launches new product

Noise, a leading connected lifestyle brand, announced the launch of Master Buds Max, India's first over-ear headphones under its flagship Master Series with Sound by Bose technology. Amit Khatri, Co-Founder of Noise said "Master Buds Max is a milestone in India's global audio journey. With Sound by Bose technology, category-leading ANC, and dynamic EQ, we are delivering a product that sets new standards in its category. At the same time, we've ensured it remains accessible, because we believe premium innovation should be experienced by millions, not just a few."

Jawa unveils festive offers

JawaYezdi Motorcycles is helping its buyers improve their odds of getting a delivery of their favourite motorcycle during the festive period. Customers can now pre-book their preferred Jawa or Yezdi motorcycle online at just Rs999 with a benefit of reduced on-road prices. Sharad Agarwal, CBO, JawaYezdi Motorcycles, said: "The GST rate revision has meant most of our motorcycles now start from Rs 1.5 lakh."

Samsung logs record sales

Samsung, a consumer electronics brand, announced a strong start during the festive sales on a range of products including televisions and air conditioners. A Samsung India spokesperson, said: "Sales of Samsung's premium televisions jumped 2x as compared to the corresponding festive period last year on account of unmatched deals, extended warranties, GST rate cut, and increasing adoption of AI televisions in India. Furthermore, the sales of refrigerators, washing machines, and ACs posted 1.3x growth during the Navratri period."

Wholesale price inflation drifts lower to 0.13% in Sept

Wholesale price inflation was 0.52% in Aug, 1.91% in Sept last year

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 and will put pressure on corporate margins in 2QFY26. Looking ahead, a favorable base effect is expected to push the wholesale index back into deflation in October 2025.

UK NHS awards £1.2-bn contract to Infosys

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.

"Delivering the Future NHS Workforce Solution is a critical step in supporting the ambitions of the 10-Year Health Plan. The solution will go far beyond simply replacing ESR -- it will be a strategic enabler for building a workforce that is fit for the future," said Michael Brodie, Chief Executive, NHSBSA.

By working with Infosys, "we're creating a modern, data-driven solution that will help the NHS better attract, retain and support its people", he added.

IMF raises FY26 GDP growth forecast to 6.6%

NEW DELHI: The International Monetary Fund (IMF) on Tuesday raised India's GDP growth forecast to 6.6 per cent for 2025-26 from 6.4 per cent earlier despite the punitive tariffs slapped by the US on the country's exports.

The upward revision was on 'carryover from a strong first quarter, more than offsetting the increase in the US effective tariff rate on imports from India since July', the IMF said in its World Economic Outlook.

In the April-June quarter of 2025-26, India grew at its fastest pace in at least a year, clocking a GDP growth rate of 7.8 per cent on the back of strong private consumption.

With the government rolling out sweeping GST reforms with tax rates reduced on consumer goods and services across the board, the domestic demand is expected to gain further momentum ahead. This is expected to offset the negative impact on external demand for Indian goods due to the US tariff hike.

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

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.

India's securitisation issuance at all-time high of ₹2.35 trn in FY25

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.

It further emphasised that India could draw more domestic and offshore investors into its mortgage securitisation market as the country has emerged as one of the fastest-growing global economies. It has favourable demographics, rapid urbanisation, and strong policy support to meet its growing housing demand.

"This has propelled housing market growth. New residential mortgage origination volumes rose about 40 per cent between fiscal years 2020 and 2025 (years ended March 31)," the report said.

Silver surges to record high of $52.50/oz

MUMBAI: Silver prices soared to an all-time high above $52.50 an ounce on Tuesday, boosted by a historic short squeeze in London and strong demand for safe-haven assets amid global economic uncertainty. Spot silver rose as much as 0.4 per cent to $52.58 an ounce in London, breaking the previous record set in January 1980, when the billionaire Hunt brothers tried to corner the market.

Gold prices also climbed to a new record, marking eight consecutive weeks of gains, supported by rising geopolitical tensions and expectations of US interest rate cuts.

The rally in silver comes amid concerns over liquidity in the London market, which has triggered a worldwide rush to secure the metal.

Prices in London are trading at a rare premium compared to New York, prompting traders to fly silver bars across the Atlantic -- a costly move usually reserved for gold -- to benefit from higher prices.

Tech M Q2 net falls 4.44% to ₹1,194.5 cr

MUMBAI: IT services company Tech Mahindra on Tuesday reported a 4.44 per cent decline in its September quarter net profit to Rs1,194.5 crore. The post-tax profit is lower than the Rs1,250 crore it had posted in the year-ago period and marginally higher than the Rs1,141 crore it reported in the preceding June quarter. Its revenue grew to Rs13,995 crore from Rs13,313 crore a year ago and Rs13,351 crore in the quarter-ago period, as per an exchange filing. Its managing director and chief executive Mohit Joshi said the Americas saw an over 2 per cent decline in revenues during the quarter, mainly due to macroeconomic issues.

RBI may not go for Repo cut in Dec: Yes Bank

NEW DELHI: The wait-and-watch policy of the RBI on the monetary policy is prudent, a report said on Tuesday, adding that the bank's decision tone suggests further easing, but a December rate cut is not 'a done deal'.

While any further rate cut by the RBI will depend on growth conditions, the depth of further rate cuts may be extremely limited and hence the RBI may also want to retain the powder dry for now, the report from Yes Bank said. The report maintained that the tone of the policy remained dovish, which signalled further easing, possibly as early as December.

Despite the current inflation trending at less than the lower bound of the RBI tolerance level and expectations of a 2.6 per cent inflation for FY26, the RBI did not alter its monetary policy rate and stance at the last meeting in October.

Mkts down for 2nd session on weak global cues

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

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.

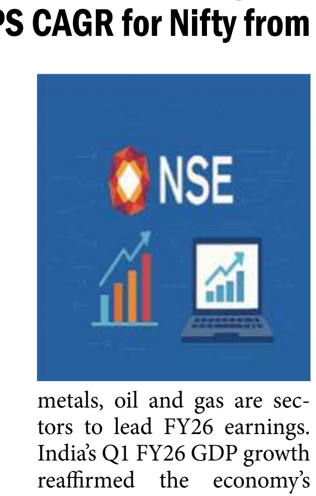
"Equity markets saw broad-based profit-booking amid a lack of fresh domestic triggers, as weak cues from Asian and European peers dampened investor sentiment. Renewed US–China trade tensions reignited risk aversion, prompting a shift toward safe-haven assets such as gold and US Treasury bonds, while 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.

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.

Nifty forecast at 28,781 in next 12 mths

Domestic-oriented sectors to drive growth; PL Capital predicts 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 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.

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.