IN BRIEF

Transteel secures ₹11.06 cr orders from marquee brands

MUMBAI: Transteel Ltd on Tuesday said it has secured fresh orders totalling Rs11.06 crore from leading enterprises such as Nykaa, Kaseya, Tata Projects, Zyeta and Cashfree. Transteel will provide end-to-end workspace solutions, spanning design, build, and supply of ergonomic furniture across client offices in Bengaluru, Mumbai, and Pune, the company said in a statement. "These new orders reflect the confidence that leading enterprises place in Transteel's ability to deliver modern, functional, and employee-friendly workspace solutions. Our asset-light model enables us to scale rapidly while maintaining cash flow efficiency, allowing us to take on larger turnkey projects without blocking capital," Shiraz Ibrahim, Managing Director of Transteel, said.

Radisson targets 500 hotels by 2030

NEW DELHI: Belgium-headquartered Radisson Hotel Group is targeting a portfolio of 500 hotels and a 50,000 strong workforce in India by 2030, a top executive from the luxury hospitality chain said on Tuesday. In an interview, Elie Younes, Executive Vice President and Global Chief Development Officer of the Radisson Hotel Group, shared its India expansion plans, aiming to more than double the number of properties in its portfolio, from over 200 currently, to 250-260 by 2026 and 500 by 2030. Younes said the Radisson Hotel Group is expected to nearly triple its workforce to 50,000 people in India by 2030, from 17,000 at present.

Sugarcane crushing season begins in UP

LUCKNOW: The sugarcane crushing season of 2025-26 has officially begun in Uttar Pradesh, and 21 mills have already started operations across the state. As many as 53 sugar mills have issued indents for cane procurement, and 21 mills have already started crushing operations, the UP government said in a statement on Tuesday. According to Sugarcane Commissioner Ministhy S, out of the 21 mills currently operational, one belongs to the cooperative sector and 20 to the private sector. Region-wise, five mills in Saharanpur, eight in Meerut, two in Moradabad, and six in Lucknow divisions have started operations.

Subramanian named new FAI Chairman

NEW DELHI: The Fertiliser Association of India (FAI) has appointed S Sankarasubramanian, MD and CEO of Coromandel International Limited, as its chairman. The FAI board made the decision at a meeting on October31, elevating Sankarasubramanian from his previous role as co-chairman. Siba Prasad Mohanty, managing director of Hindustan Urvarak & Rasayan Ltd, will serve as sole co-chairman, having previously shared the position with another executive, FAI said in a statement. Sankarasubramanian brings more than 30 years of experience in the fertiliser industry, particularly in the phosphatic and potassic (P&K) sector.

Starbucks sells 60% stake in China biz

SEATTLE: Starbucks has said it is forming a joint venture with Chinese investment firm Boyu Capital to operate Starbucks stores in China. Under the agreement, Boyu will pay $4 billion to acquire a 60 per cent interest in Starbucks' retail operations in China. Starbucks will retain a 40 per cent interest in the joint venture and will own and licence the Starbucks brand. Starbucks entered China almost 30 years ago, and has been credited with growing coffee culture.

Bank credits outpace deposit growth due to GST cuts: Report

Strong vehicle financing during festive season is expected to boost overall credit growth

High credit demand
- Total credit off-take increased 1.5% to reach Rs 192.1L cr
- Aggregate deposits increased 9.5% to reach Rs 238.8L cr
- The credit-to-deposit ratio increased to 80.4%, surpassing 80% mark

New Delhi

BANK credit growth outpaced deposit growth in mid-October, driven by seasonal festive demand, GST rate cuts and robust retail and MSME activity, according to a report on Tuesday.

Total credit off-take reached Rs 192.1 lakh crore (as of October 17), marking 11.5 per cent year-on-year increase, matching last year's growth rate, the report from Care Edge Ratings noted.

Additionally, strong vehicle financing during the festive season is expected to boost overall credit growth and growth was driven by interest from corporates due to rising bond yields, the ratings agency said.

"This decline in deposits during the current fortnight was driven by temporary factors, such as festive-season cash withdrawals and an increase in currency in circulation, which rose by around Rs 1 lakh crore YoY," the report said

Aggregate deposits reached Rs 238.8 lakh crore, reflecting a YoY increase of 9.5 per cent and a sequential decline of 1 per cent, over the previous fortnight, the report mentioned.

"The credit-to-deposit (CD) ratio increased to 80.4 per cent in the current fortnight, surpassing the 80 per cent mark," Care Edge Ratings noted.

"This decline in deposits during the current fortnight was driven by temporary factors, such as festive-season cash withdrawals and an increase in currency in circulation, which rose by around Rs 1 lakh crore YoY," the report said.

The moderation in deposit growth can likely be attributed to the fact that banks are now in the rate-cutting cycle, and investors are turning to alternative avenues.

The short-term weighted average call rate (WACR) increased to 5.53 per cent, up from 5.47 per cent in the previous fortnight, and is now three basis points (bps) above the repo rate of 5.50 per cent, the report noted.

The rise in WACR reflects tighter liquidity conditions in the banking system, driven by increased credit demand, even as the RBI continues to manage liquidity through variable repo rate operations (VRR), it added.

Low prices of steel posing problem for small firms: Secy

Steel Secretary Sandeep Poundrik pointed out that surplus production across the world, specially in China, and consequent dumping is a real problem, not only for us, but for every country. "Because it is impacting the prices," he said

New Delhi

LOW prices of steel in the market now is a problem for small companies, especially when the government is aiming to increase capacity of this important sector in the next five to seven years, Steel Secretary Sandeep Poundrik said on Tuesday.

Addressing the 'Steel Summit 2025', Poundrik said five years ago prices of the steel were higher than what they should have been. "But today prices of steel are lower than what they should have been. So price is a challenge... Small players are facing problems," he said. Poundrik said that about 150 small players have stopped production of steel because of low price.

So people, these small players, are facing problems. You just saw the results of quarter 2 of all companies, almost all of them, the profit margins reduced, he said.

"But price is a problem, especially when, when we have to invest in 100 million tonnes of capacity in next maybe five to seven years," he said.

The secretary also pointed out the surplus production across the world, specially in China, and consequent dumping is a real problem, not only for us, but for every country. "Because it is impacting the prices," he said. Poundrik said that the government is trying to ensure that domestic steel players get a reasonable price. "The government imposed safeguard duty provisionally on imported steel to ensure that domestic steel industry doesn't face any problem," he said. Poundrik said the good news is that steel consumption is increasing, capacity is increasing. "To cater to the increasing consumption, the new capacities are coming up in last 10 years," he said

The secretary noted that there is need to protect the steel industry for the long-term self reliance of the country. "It's a strategic sector, in the sense that if you become dependent on imports, then you may face problems because of geopolitical reasons which we are seeing today in the world.," he said.

Dispelling the perception that steel industry is dominated by 3-4 big players, Poundrik said that 47 per cent of steel in India is produced by 2,200 middle-level steel producing companies.

He said the Ministry of Steel is working closely with the Ministry of Coal to increase the share of domestic coking coal in steelmaking, ensuring greater self-reliance and security in raw material supply.

Festive cheer: Bajaj Finance loan disbursals jump 27%

Bizz Buzz Bureau

HYDERABAD: Bajaj Finance Ltd., India's largest private non-bank lender and a subsidiary of Bajaj Finserv, recorded a sharp rise in consumer loan disbursals during the 2025 festive season, reflecting buoyant consumer sentiment and the positive impact of recent tax reforms.

Between September 22 and October 26, 2025, the company disbursed around 63 lakh loans, marking a 27 per cent increase in volume and a 29 per cent rise in value compared to the same period last year. During this period, Bajaj Finance also acquired 23 lakh new customers, of which 52 per cent were new-to-credit, underscoring its contribution to financial inclusion across India.

Commenting on the festive performance, Sanjiv Bajaj, Chairman of Bajaj Finance, said, "The government's next-generation GST reforms and changes in personal income tax have provided a strong boost to India's consumption-led growth. By making everyday products more affordable, these measures have empowered millions of middle- and lower-income families to spend with confidence during the festive season."

He added that the trend is not limited to volume growth but also points toward premiumization, with consumers upgrading to better-quality products. "Over half of our new customers this season are first-time borrowers entering the formal credit ecosystem. With our digital platforms and on-ground presence at over 239,000 distribution points across 4,200 locations nationwide, we continue to deepen financial inclusion and power the rise of the Indian consumer," Bajaj said.

Centre launches 3rd PLI scheme for spl steel

New Delhi

UNION Steel and Heavy Industries Minister H D Kumaraswamy on Tuesday launched the third round of the production-linked incentive (PLI) scheme for specialty steel, according to an official statement issued on Tuesday. The Steel Ministry's PLI scheme has so far attracted a commitment for investment of Rs43,874 crore, which is expected to create direct employment for 30,760 people and an estimated production of 14.3 million tonnes of specialty steel. As of September 2025, participating companies in the first two rounds of the PLI scheme have invested Rs22,973 crore and generated 13,284 jobs, the statement said. The PLI Scheme for Specialty Steel, approved by the Cabinet in July 2021, is a key initiative under the Atmanirbhar Bharat vision to make India a global hub for steel production. The third round (PLI 1.2) aims to attract new investments in emerging and advanced steel products, such as super alloys, CRGO, stainless steel long and flat products, titanium alloys, and coated steels. This is expected to generate significant employment, expand high-end steel capacity, and position India as a preferred supplier in the global value chain for specialty steels, the statement said.

Applications in the third round of the PLI scheme for speciality steel are invited through the online portal https://plimos.mecon.co.in for a period of 30 days from the date of launch.

Companies registered in India which are engaged in the end-to-end manufacturing of the notified products are eligible to apply.

The third round of the PLI Scheme covers 22 product sub-categories across five broad target segments, including strategic steel grades, commercial grades (Categories 1 and 2), and coated/wire products.

Adani Ports Q2 net profit rises 29% to Rs 3,120 cr

NEW DELHI :Adani Ports and Special Economic Zone (APSEZ) on Tuesday reported a 29 per cent rise in consolidated net profit at Rs3,120 crore for the quarter ended September 2025, driven by strong growth in the logistics, marine and international operations. The consolidated net profit of the company stood at Rs2,413 crore in the quarter ended September 30, 2024, the company said in a regulatory filing. Total income in the July-September 2025-26 period increased to Rs10,004.06 crore, from Rs7,372.37 crore in the year-ago quarter. Total expenses in the period under review also increased to Rs6,103.59 crore, from Rs4,433 crore in the year-ago quarter.

The company, in a statement, said its EBITDA (earnings before interest, taxes, depreciation, and amortization) increased 27 per cent year-on-year to Rs5,550 crore in the July-September 2025-26 period, from Rs4,369 crore in the year-ago quarter. "Our strong, across-the-board profitable growth momentum truly underscores the success of our unmatched Integrated Transport Utility value proposition," APSEZ Wholesome Director & CEO Ashwani Gupta said.

Logistics and marine businesses have continued their exponential growth trajectory, Gupta added. He further said the ongoing expansion of Adani port capacities and its 127-vessel marine fleet across the MEASA region, with a foray into West Africa waters, positions the company as a genuine integrated player in the global supply chain.

No blanket cancellations of RE projects: Govt

NEW DELHI: The Government on Tuesday said it is closely monitoring the cases where Letters of Award have been issued by Renewable Energy Implementing Agencies (REIAs), but power sale agreements (PSAs) with DISCOMs or end procurers have not yet been finalised.

As of September 30, Renewable Energy Implementing Agencies (REIAs) have issued Letters of Award (LoAs) for 43,942 MW of capacity where PSAs with end procurers remain unsigned.

Some DISCOMs have expressed apprehensions in signing PSAs for such bids wherein the likely start date of connectivity for the successful bidders is in the distant future. "REIAs have been advised to carry out due diligence by reviewing and categorising such cases based on the likelihood of securing PSAs with end procurers," according to the Ministry of New and Renewable Energy.

This assessment would consider multiple factors, including the configuration of renewable energy envisaged to be supplied in the bid, the discovered tariff for supply of renewable power and the expected timeline for connectivity, said the ministry.

Airtel to approach govt over AGR after SC order on Voda-Idea: Vittal

NEW DELHI :Bharti Airtel will approach the government again seeking a relief in adjusted gross revenue matter following a favourable order by the Supreme Court in the case of Vodafone Idea, a senior company official said.

The SC on Monday said that the government can reconsider and reconcile the telecom company's pending dues of all adjusted gross revenue.

Oceanography key to blue eco: Ex-ISRO chief

KOCHI: Former ISRO Chairman Dr S. Somanath has called for embedding space-based oceanography into India's marine research framework to unlock the full potential of the blue economy and enhance the welfare of coastal communities.

He said India must "conquer the oceans through technology, innovation, and coordinated research," much like it did in space exploration. Inaugurating the fourth edition of the International Symposium on Marine Ecosystems (MECOS-4) at the ICAR–Central Marine Fisheries Research Institute (CMFRI) here on Tuesday, Dr Somanath said the time was ripe for India to develop an integrated ocean observation programme using advanced satellites, sensors, and artificial intelligence.

"A series of ocean observation satellites is under consideration, which will usher in a new era in marine ecosystem monitoring," he said.

The former ISRO chief noted that the absence of hyperspectral sensors limits India's ability to monitor ocean health and resource distribution effectively.

SUVs toast of nation, driving PV sales growth: Hyundai

More comfort
- In the Jan-Aug this year, share of hatchbacks sales stood at 22.4%
- In October, hatchbacks sales share dropped to 20%
- Instead, SUVs sales has grown during same period

New Delhi

SPORTS utility vehicles are driving the growth of the domestic passenger vehicle segment with customers looking to upgrade to bigger cars rather than downgrade to smaller ones due to reduced prices post GST rate cut, according to a top Hyundai Motor India executive.

The company, which introduced an all-new version of its compact SUV Venue on Tuesday, said hatchbacks and sedans are part of the overall product mix, but are no longer the driving force behind the 43 lakh-unit-a-year domestic passenger vehicle segment. Last week, Maruti Suzuki Chairman R C Bhargava stated that the GST rate reduction has sparked the revival of small cars, proving wrong the perception that Indian consumers have moved up to aspirational and bigger segments, and some of the car manufacturers are expected to revise their product mix. Hyundai Motor India Chief Operating Officer Tarun Garg, who is set to take over as the Managing Director and CEO from January next year, cited data to note that it is the SUV sales which have grown post the GST rate rejig.

In the January-August period this year, the share of hatchbacks in the overall passenger vehicles sales stood at 22.4 per cent, he stated.

The share dropped to 20 per cent in October, he added. On the other hand, the share of SUVs in the overall passenger vehicle sales has grown in the similar period, Garg said. "So it can be seen very clearly that still the SUVs are the toast of the nation even after the GST rate cut. This is the real story. Actually it is the SUV mid large segment, which has seen maximum growth," he noted.

"So it can be seen very clearly that still the SUVs are the toast of the nation even after the GST rate cut. This is the real story. Actually it is the SUV mid large segment, which has seen maximum growth"

Garg stated that increasingly the Indian customer is upgrading to compact SUVs rather than downgrading to small cars. "The customer has the same amount of money as before, and now, he can buy a bigger car with the same amount," Garg stated.

He noted that as a full stack vehicle manufacturer, the company would continue to sell entry level cars and sedans as the segment, though curtailed, remains significant in the 43 lakh domestic passenger vehicle industry.

Garg stated that SUVs now account for 71 per cent of the overall Hyundai Motor India sales. The contribution can touch 80 per cent by 2030, he added. Garg noted that the compact SUV segment, where Venue competes with the likes of Maruti Brezza, Tata Nexon and Kia Sonet, continues to grow with customers upgrading from small cars. "The segment was around 80,000 units from January to August and grew to around 94,000 units in September and October. The GST tax benefits for small SUVs are significant with 13 per cent and 11 per cent tax reduction in diesel and petrol trims," he said.

He noted that the contribution of compact SUVs in the overall SUV segment is currently pegged at around 41 per cent. The SUV segment currently accounts for 57 per cent of the overall PV sales.

Q2 RESULTS

Mahindra PAT up 28% at Rs 3,673 cr

MUMBAI: Mahindra & Mahindra on Tuesday posted a 28 per cent year-on-year increase in its consolidated profit after tax at Rs3,673 crore for the second quarter ended September 30, 2025. The company reported a profit after tax (PAT) of Rs2,867 crore for the July-September period of the last fiscal. The company said 28 per cent growth in PAT excludes one time gain on land sale in second quarter of FY25. Revenue rose to Rs46,106 crore in the September quarter from Rs37,924 crore in the year-ago period, the Mumbai-based company said in a regulatory filing.

Berger Paints profit down 23% to Rs 206 cr

NEW DELHI: Berger Paints India Ltd on Tuesday reported 23.53 per cent decline in consolidated net profit at Rs206.38 crore for September quarter FY26, on account of lower sales of exterior products and increased investments in brand building. The company had posted a net profit of Rs267 crore in the July-September period a year ago, according to a regulatory filing from Berger Paints India. However, revenue from operations was up 1.9 per cent to Rs2,827.49 crore in September quarter FY26.

One MobiKwik loss widens to Rs 28.6 cr

NEW DELHI: Fintech firm One MobiKwik Systems on Tuesday reported widening of consolidated loss to Rs28.6 crore in the July-September quarter, compared to a loss of Rs 3.59 crore in the year-ago period. The Gurgaon-headquartered firm's revenue from operations stood at Rs270.21 crore in Q2 FY26, a 7 per cent decline from Rs 290.64 crore in Q2 FY25, according to a regulatory filing. On a quarter-on-quarter basis, MobiKwik's revenue declined marginally by 0.4 per cent.