THE Hans India

The government will meet the fiscal deficit target of 4.4% (Rs15.69 lakh cr) of the GDP for the year ending March 2026 against 4.8 per cent in 2024-25

-Nirmala Sitharaman, FM

Business

BIZ BRIEFS

ITA launches new initiative

The Industrial Transition Accelerator (ITA), a multi-stakeholder initiative launched at COP28, released its India Insights Briefing, 'Unlocking India's Clean Industrialisation Opportunity ' to help catalyse action toward decarbonising India's heavy-emitting industries in conjunction with its official launch of the ITA India Project Support Programme. James Schofield, MD, ITA, said: "India's industrial transition is central to both its growth objectives and the wider global decarbonisation effort. The challenge is no longer vision; it is execution."

Frigosystem forays into India

FrigosystemS.r.l., a manufacturer of high-efficiency industrial chillers and thermal control systems, announced the opening of its first-ever manufacturing facility outside its home country. Alessandro Grassi, CEO, FrigosystemS.r.l., said: "This is the first time we are establishing a manufacturing plant outside Italy, and India represents a vital part of our strategic roadmap for Asia. With this investment, we aim to blend Italian innovation with Indian industrial potential, creating value for our customers through localized production and faster delivery."

ICICI Prudential passes GST benefits

ICICI Prudential Life Insurance, has announced that it had passed on the entire GST exemption benefit to its customers, in line with the recently introduced reforms that exempted all insurance policies from GST. Vikas Gupta, CPO, ICICI Prudential, said: "At ICICI Prudential Life Insurance, we believe that true value lies in doing what's right for our customers. Every saving we return to our customers strengthens trust and enhances affordability."

NCL unveils mfg facility

NCL Industries Ltd, a cement manufacturer, has commissioned its new cement grinding plant at Thallapalem, near Visakhapatnam, AP. The greenfield facility adds 660,000 tonnes per annum to the company's production capacity, taking its total cement capacity to 4 MTPA. K Ravi, Vice-Chairman, NC, said: "The commissioning of our Visakhapatnam grinding unit is a strategic milestone in our capacity enhancement journey. This facility strengthens our presence in high-growth markets."

Mindspace's arm gets recognition

Mindspace Business Parks REIT, has received 11 Sword of Honour Awards from the British Safety Council for 2025. This marks the 7th year that it has been recognised for excellence in health and safety management system, and the second year to earn highest number of Sword of Honour Awards. Peter McGettrick, Chairman, British Safety Council, said: "On behalf of the board of trustees and staff of the British Safety Council I would like to congratulate Mindspace Business Parks REIT."

Sensex tanks on profit booking as FIIs offload

Utility, metal and IT shares in red; Weak global trends, foreign fund outflows weigh on investor sentiment; No trading today for Guru Nanak Jayanti

Negative Trend

- Risk appetite remains subdued
- 2,549 stocks declined, 1,618 advanced and 162 unchanged
- On Mon, FIIs offloaded Rs1,883.78 cr; DIIs bought Rs3,516.36 cr

MUMBAI: Benchmark Sensex tanked 519 points and broader Nifty settled below the 25,600 level on Tuesday due to profit-taking in utility, metal and IT shares triggered by weak global trends and foreign fund outflows.

The 30-share BSE Sensex dropped 519.34 points, or 0.62 per cent, to settle at 83,459.15 with 25 of its constituents ending lower and five with gains. During the day, it tanked 565.72 points, or 0.67 per cent, to 83,412.77. The 50-share NSE Nifty declined 165.70 points, or 0.64 per cent, to 25,597.65. It hit a low of 25,578.40 due to losses in bluechip shares such as PowerGrid, Eternal and Adani Enterprises.

"Indian equity markets ended lower, tracking weak global cues and broad-based selling, particularly across IT, metal, and power sectors. Investor sentiment remained subdued ahead of the holiday-shortened week. FIIs extended their selling streak for the fourth consecutive session, as rising US bond yields and waning expectations of a near-term Fed rate cut curtailed risk appetite," Vinod Nair, head (research), Geojit Investments Limited, said.

A total of 2,549 stocks declined while 1,618 advanced and 162 remained unchanged on the BSE. Stock markets would remain closed on Wednesday for Guru Nanak Jayanti.

"Profit-taking across heavyweight sectors dampened overall mood, while risk appetite remained subdued amid weak global cues. Additionally, inconsistent foreign institutional investor (FII) flows further added to the cautious tone," said Ajit Mishra, Sr V-P (research), Religare Broking Ltd.

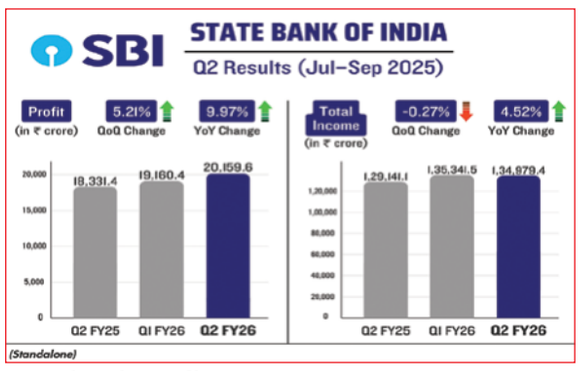
Among Sensex firms, Power Grid fell the most by 3.13 per cent after the utility posted a decline in the September quarter profit. Eternal dropped 2.79 per cent, Tata Motors Passenger Vehicle by 2.53 per cent, Tata Steel by 1.86 per cent, Maruti by 1.76 per cent and Bharat Electronics by 1.69 per cent.

SBI keeps growth steady with ₹21,500 cr Q2 profit

Improved asset quality and double-digit loan growth drive earnings despite narrowing margins

Q2 Report Card

- Net interest income grew 3.28% y-o-y to Rs42,984 cr
- NII was Rs41,620 cr in same quarter last year
- However, its domestic net interest margin fell to 3.09%
- DNIM down 18bps from 3.27% a year ago
- Gross NPA ratio declined 40bps to 1.73%



MUMBAI: India's largest lender, State Bank of India (SBI), on Tuesday, reported a 6.4 per cent year-on-year (YoY) increase in its consolidated net profit to Rs21,504.49 crore for the second quarter (Q2) of FY26.

The bank had reported a profit of Rs20,219.62 crore in the same period last financial year (Q2 FY25), according to its stock exchange filing. On a standalone basis, SBI's net profit rose 10 per cent YoY to Rs 20,159.67 crore, compared to Rs 18,331.44 crore in Q2 FY25, driven by steady loan growth and improved asset quality.

The bank's net interest income (NII) -- the difference between interest earned and interest paid -- grew 3.28 per cent YoY to Rs 42,984 crore from Rs 41,620 crore in the same quarter last year.

However, its domestic net interest margin (NIM) declined to 3.09 per cent, down 18 basis points from 3.27 per cent a year ago, as per its regulatory filing.

SBI's operating profit for the quarter stood at Rs31,904 crore, up 8.91 per cent YoY from Rs 29,294 crore in Q2 FY25. The bank continued to see healthy loan growth, with total advances rising 12.73 per cent YoY, while domestic advances increased 12.32 per cent.

Within this, retail advances grew 15.09 per cent, supported by strong growth in SME loans (up 18.78 per cent), agriculture loans (up 14.23 per cent), and personal loans (up 14.09 per cent).

Festive cheer: Bajaj Finance loan disbursals jump 27%

Hans Business
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.

The company also noted a 6 per cent reduction in the average ticket size of loans, aided by lower GST rates on televisions and air-conditioners, which have enabled consumers to upgrade to higher-end models. Notably, financing for televisions with 40-inch and above screens accounted for 71 per cent of total TV loans, up from 67 per cent last year.

Vanguard strengthens India presence with Hyderabad tech hub

Hans Business
Hyderabad

VANGUARD, investment management firm, has officially launched its Technology Center in Hyderabad, marking a key milestone in the company's global digital transformation and technology innovation journey.

The new center, located at Knowledge Park in Hitec City, will serve as a hub for engineering excellence, cloud modernisation, data analytics, artificial intelligence (AI), machine learning (ML), and cybersecurity. It will also feature collaborative labs designed to drive next-generation innovations across Vanguard's digital platforms and enterprise solutions.

Vanguard India technology centre launch by IT Minister Sridhar Babu and Mallu Vikramarka

Speaking at the inauguration, Nitin Tandon, Global Chief Information Officer of the company, said, "Hyderabad represents a thriving technology ecosystem with the talent and ambition that underpin company's commitment to provide our investors a world-class digital experience. This technology hub builds on our decade-long collaboration in the region and will play a vital role in advancing innovation in support of our mission."

GST cuts fuel domestic demand, cushion export hit: HSBC

New Delhi

GST rate cuts have led to retail price reductions and increased household spending, which have offset the tariff-related impact on India's exports, a report said on Tuesday. "Overall manufacturing output continued to rise, with the fall in new export orders fully offset by a rise in domestic orders. A spurt in input purchases suggests that manufacturing could remain strong in November too," the report from HSBC Global Investment Research noted.

Based on pick-up in agriculture, manufacturing, construction, growth for Q3 CY25 is tracking 7.2-7.4 per cent, the firm said.

The overall exports remained steady in spite of a dip in exports to United States due to tariff-related concerns, the report said.

The research house, however, maintained that growth may see some softness in the second half of the current fiscal year due to fiscal consolidation pressures.

GST rates were reduced for around 375 items on September 22, the report said, adding that government tracking indicates that companies lowered prices by more than what was warranted by GST rate cuts for about half of the items monitored.

IMFA acquires Tata Steel's plant for ₹610 cr

NEW DELHI: Indian Metals & Ferro Alloys Ltd (IMFA) has signed definitive agreements to acquire Tata Steel's ferro chrome plant at Kalinganagar, Odisha, for a base consideration of Rs610 crore.

The acquisition adds 99 MVA furnace capacity- 66 MVA operational and 33 MVA under construction - taking IMFA's total installed capacity beyond 0.5 million tonnes per annum, the company said in a statement. With this deal, IMFA becomes India's largest and the world's sixth-largest ferro-chrome producer.

Gujarat leads biz reforms in India

GANDHINAGAR: Gujarat has once again reaffirmed its position as one of India's most progressive and business-friendly states, emerging as a frontrunner in the 'Fast Moving' category under the latest Business Reform Action Plan (BRAP) rankings released by the Government of India, as shared by officials on Tuesday.

The announcement came during the third session of the 'Atal Smaran Lecture Series', organised by the Sardar Patel Institute of Public Administration (SPIPA) in collaboration with the Secretariat under the General Administration Department's Administrative Reforms and Training Division at SPIPA's Gandhinagar campus.

NSE to unveil pre-open session in F&O for better price discovery

MUMBAI: The National Stock Exchange (NSE) will roll out a 15-minute pre-open session for equity futures and options starting December 8 to enhance price discovery, improve transparency regarding gap movements and manage volatility. The pre-open session is a 15-minute call auction window from 9:00 am to 9:15 am to determine opening prices for index and single-stock futures prior to the regular trading session, according to the exchange.

This session will allow order entry, modification, and cancellation until a random closure between 9:07 and 9:08 am. Price discovery and trade matching will occur until 9:12 am, followed by a three-minute buffer that will transition the market to continuous trading at 9:15 am.

The move aligns the derivative market with the equity cash market's pre-open call auction, the exchange informed.Mock trading will take place on December 6, giving brokers and participants a brief testing window before live rollout, it said.

The mechanism will first cover current-month futures on single stocks and indices,

then be expanded to next-month contracts in the last five trading days before expiry.Options, spreads, and corporate-action ex-dates are excluded from the framework, the statement said.

Traders will access real-time indicative opening prices and order imbalance data. Limit and market orders are allowed during the pre-open session, while stop-loss and Immediate or Cancel orders (IOC) are barred.

Unmatched limit orders will move to the normal market with the original timestamp, while unmatched market orders convert to limit orders at the discovered opening price.India's equity derivatives market has grown at an extraordinary pace as the turnover in equity derivatives in NSE surged from Rs 177 trillion in FY10 to over Rs 40,000 trillion in FY25 at a compound annual growth rate (CAGR) of around 43.5 per cent.

Sebi firm on clean, auditable books

Directs stockbrokers to ensure transparency in transactions for investors

BOLSTERING SYSTEMS

- Avoid third party and outsourcing
- Cybersecurity remains a major concern
- Firms must safeguard sensitive client data

MUMBAI: The Securities and Exchange Board of India (SEBI) Chairman Tuhin Kanta Pandey on Tuesday said that financial intermediaries, including stockbrokers, must ensure clean, auditable books and a culture of transparency to earn investors' trust.

Addressing the 'Morningstar Investment Conference India 2025' here, the SEBI chief said, "Today's investors expect not just access to the market, but access on fair terms, that gains transparency in dealings, transaction execution, and payouts."

"The strongest and most respected firms will be those that see compliance not as a ceiling, but as a foundation. Building upon it should be a culture of integrity, resilience and transparency that earns investor trust every day," he remarked.

He further stated that there was a need for stronger compliance, risk identification, data protection, and timely grievance redressal and SEBI was reviewing Stock Brokers Regulations, 1992 with this in mind."Institutions must recognise that the ultimate measure of success lies in the experience and confidence of investors, checking how properly advances are resolved, how accurately settlements occur, and how transparently disclosures are reported," he observed.

He highlighted that financial intermediaries must ensure that "investor protection and market integrity" translate into real life discourse since any erosion in investor trust will lead to a loss of liquidity in the market.Pandey also said that SEBI was looking into the MCX glitch. "The root cause analysis is underway; such incidents should not occur," he remarked.

The Multi-Commodity Exchange (MCX) faced operational disruptions last week due to a technical issue, which delayed the start of trading by over four hours and necessitated a shift to its Disaster Recovery (DR) site. The outage affected trading in key commodity contracts, including gold, silver, crude oil, and base metals such as copper, zinc, and aluminium.

Fair pay finds ground in India as wage gaps narrow

New Delhi

THE employee perceptions of fair compensation are improving worldwide, as the percentage of workers who feel they are unfairly paid has decreased from 31 per cent to 27 per cent year over year, a report said on Tuesday.

India leads in pay fairness sentiment among the 34 markets surveyed, with only 11 per cent of workers reporting dissatisfaction with their pay, the report from human capital management company ADP said.

The report said there are significant disparities among markets, with South Korea and Sweden reporting the highest levels of pay unfairness sentiment at 45 per cent and 39 per cent, respectively.

It also noted significant gender pay gaps in numerous countries, with over 30 per cent of women in 15 out of 34 markets indicating unfair pay, compared to only five markets for men. However, India was reported among the few markets where a larger proportion of men (12 per cent) than women (9 per cent) perceive their pay as unfair. Pay fairness dissatisfaction in India also decreases with age -- from 13 per cent among workers aged 18-26 to just 5 per cent among those aged 55 and above, contrary to the global trend.

"Fair pay is more than a compensation conversation; it is a trust conversation. When employees believe they are paid fairly, they are more engaged, motivated, and loyal," said Rahul Goyal, Managing Director, ADP India and Southeast Asia.

India's leading position in pay fairness sentiment indicates progress in equitable pay practices, but employers need to ensure fairness extends beyond salary to include opportunities, growth, and recognition to foster long-term employee engagement, the report said.