

TODAY's QUOTE

Middle class to gain through affordable healthcare

Affordable drugs, vaccines and diagnostics, supported by domestic biomanufacturing, would be a major social and economic support, especially for the middle class and vulnerable sections. It may take time to be fully appreciated, but the Budget reflects a clear, sequential vision where structural reforms are powered by cutting-edge technologies, and cutting-edge technologies are increasingly driven by AI



— Dr Jitendra Singh, Union MoS for Science and Technology

BIZZ BUZZ

HANS

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	81,666.46	1.17%▲	
Nifty	25,088.40	1.06%▲	
Bank Nifty	58,619.00	0.35%▲	
Gold	1,48,150/10gms	0▲	
Silver	2,59,500	0▲	
Rupee	91.51	42ps▲	
Crude Oil	69.32/bbl	0.39%▼	



White-collar hiring sees 3% growth in Jan, non-IT sectors lead

India's white-collar hiring began 2026 on a steady footing, with a 3 per cent rise (year-on-year) in January, driven by non-IT sectors and fresher hiring, a report showed on Monday



Naidu's vision bringing investments into AP: MSME Minister

Creativity today is not just an idea but a powerful economic driver capable of positioning regions on the global map, MSME Minister Kondapalli Srinivas underlined

Indices rise over 1% as value buying spurs rebound on D-St



Budget's focus on AI-based skilling to nurture future entrepreneurs: Industry



Life lessons from the last pani puri

The last pani puri teaches everything about impermanence, impulse, and illusion. You think you control desire. But it's the golgappa that controls you

Harsh Goenka
@harshgoenka, Chairman, RPG Enterprises

Three pillars of a strong country

The three most important things for countries to be successful are: 1) educate your children well so that that can be productive and civil 2) have a society in which people can be productive and civil with each other and 3) stay out of wars, domestic and international

Ray Dalio
@raydalio, Founder, Bridgewater Associates

Confidence comes from evidence

You don't build confidence by convincing yourself you're capable. You build it by gathering enough evidence that you can handle what happens next

Sharran Srivatsaa
@sharran, President, Acquisition.com

Rush to gold signals lack of faith in currencies: FM

STT hike aimed at protecting retail investors, says Sitharaman

NEW DELHI

FINANCE Minister Nirmala Sitharaman on Monday said the Union Budget for FY27 has focussed on investment as a priority tool for boosting consumption, and the trajectory of fiscal deficit shows that the government's priority is growth. Interacting with the media after the 2026-27 Budget presentation, Sitharaman also the volatility in gold prices is due to global uncertainty, and many central banks are investing in gold.

"It also shows that investors do not have confidence in any one particular currency and hence the rush to buy gold," Sitharaman said. Talking about hike in securities transaction tax (STT) on F&O trades, the minister said it is a "sort of deterrence so that people do not go headlong in speculative" derivative trading.

The Budget has proposed an increase in STT on futures contracts to 0.05 per cent from 0.02 per cent. STT on options premium and exercise of options are proposed



"We have only touched the F&O trade which is highly speculative. I have received calls from many parents saying their children are severely losing money, and also seeking government intervention. The STT hike in F&O will act as a deterrence so that people do not go headlong with that"

- Nirmala Sitharaman, FM

to be raised to 0.15 per cent from the present rate of 0.1 per cent and 0.125 per cent, respectively.

According to studies by Sebi, over 90 per cent of retail

investors' trades in the F&O segment lead to losses, and the capital markets regulator has also taken steps to reduce volumes in the past. "We have only touched the F&O trade which is highly speculative. I have received calls from many parents saying their children are severely losing money, and also seeking government intervention. The STT hike in F&O will act as a deterrence so that people do not go headlong with that," Sitharaman said.

Continuing on the path of fiscal consolidation, the Budget has pegged fiscal deficit at 4.3 per cent of GDP for the next fiscal year, as against 4.4 per cent for the financial year ending March 2026. Sitharaman said the fiscal deficit target has to depend on each year's economic situation and in the past the government has pegged fiscal deficit a couple of basis points lower than the previous fiscal year. This fiscal with the "government's priority being growth, I am comfortable with 4.3 per cent deficit target.

STT hike to secure household savings from speculative bets, says CEA

NEW DELHI: Chief Economic Advisor V. Anantha Nageswaran said on Monday that the increase in Securities Transaction Tax on derivatives trading announced in the Union Budget 2026-27 is aimed at securing household savings from highly speculative bets rather than generating revenue for the government. "The purpose (of STT hike) is not revenue generation... the purpose is to ensure hard-earned savings are used to maximise wealth in households. The SEBI has pointed out how people lose money through F&O," the CEA told journalists.

Will introduce IBC Amendment Bill in second half of Budget session: FM

NEW DELHI: Finance Minister Nirmala Sitharaman on Monday said the government intends to introduce the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 in the second half of the Budget session beginning March 9 as the parliamentary committee has already submitted its report. The proposed amendments to insolvency law would help further enhancement in the timelines and effectiveness of proceedings as well as alignment of India's insolvency regime more closely with the global best practices. The parliamentary committee has submitted its report as far as proposed legislation with respect to Insolvency and Bankruptcy Code (IBC) is concerned, she said during an interaction with the media a day after presenting Budget 2026-27 in the Lok Sabha.

Rupee snaps slide, gains 42 paise post-Budget

MUMBAI

THE rupee gained 42 paise to close at 91.51 (provisional) against the US dollar on Monday, a day after the Union Budget 2026-27 was presented, largely as crude oil prices retreated from their elevated levels. Forex traders said the Reserve Bank of India (RBI) seemed to be defending the 92 per dollar level with a lot of resolve. At the interbank foreign exchange market, the rupee opened at 91.95 against the US dollar, then gained some ground to touch an intraday high of 91.45 and a low of 91.95 against the greenback. At the end of the trading session

STT hike in Budget weighs on FPIs: Jan. outflow ₹36k-cr

NEW DELHI

FOREIGN Portfolio Investors (FPIs) remained in a selling mode in January, withdrawing nearly Rs 36,000 crore (about USD 3,97 billion) as global uncertainty persisted. Meanwhile, a higher securities transaction tax (STT) proposed in the Union Budget may weigh on overseas in-

vestor participation in the near future. The recent flight of foreign capital followed the worst outflow of Rs 1.66 lakh crore (USD 18.9 billion) recorded in 2025, triggered by volatile currency movements, global trade tensions and concerns over potential US tariffs and stretched market valuations.

Full report: **P6**

on Monday, the rupee was quoted at 91.51 (provisional) against the greenback, registering a gain of 42 paise from its previous close. On Friday,

the rupee hit a record low of 92.02 before ending 6 paise higher at 91.93 against the US dollar.

Full report: **P6**

RATING AGENCIES GIVE THUMBS UP TO UNION BUDGET

S&P: Fiscal discipline intact; FY27 deficit target achievable

NEW DELHI: S&P Global Ratings on Monday said it is confident that the Indian government will achieve its 4.3 per cent fiscal deficit target for FY27 despite a projected dip in goods and services tax (GST) receipts following the rate streamlining in September 2025. The Union Budget signals a firm commitment to fiscal discipline, strengthening a trajectory of steady consolidation that aligns with global expectation, the global rating agency said. By maintaining a clear roadmap toward narrowing the fiscal deficit targeting 4.4 per cent of GDP for FY26 and 4.3 per cent for FY27, the central government is signalling a balance between growth and responsible spending. "We believe India (BBB/Stable/A-2) will hit its fiscal 2027 deficit target despite the government budgeting for lower Goods and Services Tax (GST) receipts, following the streamlining of GST rates in September 2025. There is upside to GST revenues coming from stronger consumption and higher collection efficiency, in our view," S&P said.

Balances fiscal discipline and growth, says Fitch

NEW DELHI: India's budget demonstrates the ongoing commitment to maintaining macro stability through a gradual path of government debt reduction balanced against a still-robust capex program to enhance growth prospects, Fitch Ratings said on Monday.

While the budget did not flag specific large-scale reform announcements, Fitch said it expects more reforms to be forthcoming, particularly on the deregulation agenda. Strong GDP growth is driving positive momentum in several of India's sovereign credit metrics and if sustained, could improve the credit profile over time, even as lingering fiscal challenges remain, it said.

Building on recent reform momentum should help accelerate private investment and give greater upside and resilience to India's potential growth, Fitch added.

Crisil: Shift from short-term support to long-term growth

NEW DELHI: Union Budget 2026-27 kept a "long term vision at the forefront" by increasing capital expenditure and improving the expenditure mix, a report said on Monday.

The report from Crisil Intelligence said the focus is shifting to the long term—with reforms, improving ease of doing business, and inclusive growth getting centre stage.

Immediately after the Covid-19 pandemic, the primary focus was on ramping up infrastructure spending and mitigating pandemic impact on growth and welfare, the report reminded. "But as the domestic economy strengthened and stabilised, the need for direct short-term support to growth has reduced," it said, adding that the budget thus moved its focus to long-term growth. The government sought to build resilience by focusing on developing the manufacturing and services sectors further, thus setting the stage for the next leg of growth.

Musk-shared IMF data backs FM's claim: India a global growth engine

NEW DELHI

UNION Finance Minister Nirmala Sitharaman has said India has emerged as one of the biggest drivers of global economic growth, highlighting an IMF chart shared by billionaire entrepreneur Elon Musk that shows India and China together contributing 43 per cent of worldwide GDP growth.

Speaking to university students in Parliament after presenting the Union Budget 2026-27, Sitharaman referred to a social media post reposted by Musk, which was based on IMF projections.



The chart showed that China contributes 26 per cent and India 17 per cent to global GDP growth, putting the two Asian economies ahead of the United States in driving global expansion.

Addressing the students, the FM said many young people

actively follow social media and may have seen the post. She explained that Musk had reacted to the IMF data with surprise, noting how the balance of global economic power is shifting.

She said the figures clearly show India's rising strength in the global economy. She added that Opposition should also recognise the country's growing economic influence.

While acknowledging that China's contribution is currently higher, the FM said India is steadily closing the gap and expressed confidence in the country's long-term growth path.

BIZZ Buzz TALK INTERVIEW

Beyond branding: How India's whisky consumers are prioritising authenticity and craft over brand names

As Indian single malts continue to gain global recognition, the conversation is shifting from age statements and comparisons to Scotland, toward provenance, climate-led maturation, and a distinctly Indian sensory identity. Heemanshu Ashar, Global Brand Ambassador, Paul John brings nearly three decades of perspective to this evolution—offering nuanced insight into how Indian whisky has moved from the margins to the centre of serious global conversations. Indian whisky. Indian single malt deserves a place at the table as world whisky, with its own flavour logic and its own standards that are being built by IMWA (Indian Malt Whisky Association). There is so much more work to be done, he told in an interview to Bizz Buzz



HEEMANSHU ASHAR

Full interview on Page 5

AI-led compliance lifts AP to record GST mop up

BIZZ BUZZ BUREAU VIJAYAWADA

ANDHRA Pradesh has recorded a robust 6.72 per cent year-on-year growth in net GST collections in January 2026, touching Rs3,073 crore, the highest January collection since the rollout of GST in 2017, despite major GST rate reductions and the implementation of GST 2.0 reforms.

The strong performance comes even as GST rates

were cut on key consumer essentials, consumer durables, pharmaceuticals, automobiles and cement, and GST was withdrawn on life and medical insurance. Compensation Cess was also removed on most products, barring tobacco, with effect from September 22, 2025.

Notably, Andhra Pradesh's 6.72 per cent growth exceeded the national average of 5.80 per cent (excluding imports). Among southern States, Andhra Pradesh ranked sec-



ond only to Karnataka, outperforming Kerala, Tamil Nadu and Telangana, underscoring the State's stronger economic momentum and compliance framework.

Officials said net GST collections in Andhra Pradesh

have surpassed last year's levels for ten consecutive months (April–January 2026), reflecting sustained growth in economic activity, consumption and tax compliance.

Key revenue highlights for January 2026 include net GST collections of Rs3,073 crore (6.72 per cent YoY); gross GST collections of Rs3,479 crore; SGST collections of Rs1,284 crore (8.37 per cent YoY); IGST settlement of Rs1,789 crore (5.57 per cent YoY); petroleum VAT of

Rs1,490 crore (7.09 per cent YoY); and professional tax of Rs38 crore (25.60 per cent YoY).

Revenue growth has been driven by enhanced compliance measures, extensive use of AI-based data analytics, targeted audits and timely identification of ineligible IGST input tax credit claims. These initiatives alone yielded over Rs144 crore in additional collections, while improved IGST settlements further boosted State revenues.

AP bets on voice-led Pilloo AI for MSMEs

BIZZ BUZZ BUREAU VIJAYAWADA

ANDHRA Pradesh Chief Minister N. Chandrababu Naidu on Monday launched Pilloo AI, a next-generation voice-based billing and accounting AI agent designed to empower small and medium business owners. The initiative marks a major step towards bringing cutting-edge AI solutions to local entrepreneurs and MSMEs.

The launch event, held at the Andhra Pradesh Secretariat, was attended by Chief Secretary K. Vijayanand, MLA and former Minister Prathipati Pulla Rao, Muthavarapu Suresh, and Ram Mohan Locharla, Co-founder of Pilloo AI.

Pilloo AI enables business owners to create invoices,



Andhra Pradesh Chief Minister N. Chandrababu Naidu launching Pilloo AI at the AP Secretariat on Monday as officials look on

record transactions, fetch reports, and manage accounts simply by speaking in their native language, without requiring accounting expertise or complex software. Designed for simplicity and speed, the app aims to help MSMEs save time and reduce manual effort.

"Pilloo AI is a strong example of how technology can simplify everyday business operations. Tools like this will help small businesses

manage their finances easily, improve transparency, and support Andhra Pradesh's vision of digital growth and ease of doing business," CM Naidu said.

During the event, the Chief Minister also commanded the generation of the first invoice on Pilloo AI, demonstrating how natural language conversations can instantly translate into real business actions.

Sai Praneeth G, founder of

Pilloo AI, added, "At Pilloo AI, our goal is to remove the fear and complexity around billing and accounting for small businesses. By using AI and interactive conversations, we want every entrepreneur to manage their business confidently and grow faster, while supporting Andhra Pradesh's and India's journey towards a digitally empowered economy."

Ram Mohan Locharla, Co-founder of Pilloo AI, added, "Millions of small business owners still rely on manual records because existing systems are expensive, complex, and intimidating. Pilloo AI is built to change that by allowing anyone to manage business finances through simple voice conversations, without paperwork or dependency on intermediaries."

Oracle weighs up to 30,000 job cuts to fund AI push

MUMBAI

US tech giant Oracle is planning to cut 20,000 to 30,000 jobs and sell parts of its activities to help finance expansion of its AI data centre capacity, a new report has claimed.

The report from CIO, citing an investment bank TD Cowen, said the company cut about 10,000 jobs in late 2025 as part of a \$1.6 billion restructuring plan. The total potential layoffs would be the largest in Oracle's recent history, while TD Cowen estimated the proposed job reductions could free up \$8 billion to \$10 billion in cash flow.

Both equity and debt inves-

WHY THE LAYOFFS?

- AI data-centre expansion
- Massive capacity needed for next-gen AI workloads
- Huge Capital Requirement
- Estimated \$156 bn capex for AI infra buildout
- Funding Crunch
- US banks pulling back from lending on data-centre leases
- Investor Pressure
- Equity and debt investors question funding capability
- Cost Rationalisation
- Layoffs could unlock \$8-10 bn in cash flow

tors have questioned Oracle's ability to fund the buildout,

and several US banks have recently pulled back from lending for the expansion which led to Oracle taking the route of layoffs, the report indicated.

"Multiple Oracle data-centre leases that were under negotiation with private operators struggled to secure financing, in turn preventing Oracle from securing the data-centre capacity via a lease," it said. Oracle was yet to comment on the report.

The research house put the company's required capital expenditure for the project at roughly \$156 billion, and Oracle is exploring a range of measures to reduce its capital burden.