| VOL 3 | NO. 324 | PAGES 8 | ₹6.00

TODAY's QUOTE

Stable outlook for Indian Aviation industry

ICRA has maintained a Stable outlook for the Indian aviation industry, supported by expectations of modest growth in domestic air passenger traffic and a gradually improving operating environment, despite near term challenges

- Kinjal Shah, Senior VP and Co Group Head, ICRA.

HANS
BIZZ BUZZ
MONDAY TO SATURDAY www.bizzbuzz.news / www.epaper.bizzbuzz.news BUSINESS DAILY

MARKETS AT A GLANCE

Sensex	82,225.92	1.28%▼
Nifty	25,424.65	1.12%▼
Bank Nifty	61,047.30	0.35%▼
Gold	1,63,200 /10gms	400▲
Silver	2,72,000/kg	
Rupee	90.35	6ps▼
Crude Oil	71.46/bbl	0.49%▲

INSIDE

India's e-commerce to hit $300 bn: BCG

E commerce market, currently at $120–140 billion, is projected to reach $280–300 billion by 2030, even as it remains 7–8 per cent of total consumer spending, a report said on Tuesday.

P2

Focused action plan for creating wealth from waste in Andhra Pradesh

Swachh Andhra Corporation Chairman K Pattabhiram on Tuesday said under the dynamic leadership of Chief Minister N Chandrababu Naidu, the State has launched a first of its kind Circular Economy and Waste Recycling Policy to create a sustainable industrial, municipal waste management framework to convert waste.

P3

Sebi's whole time member warns market participants on AI washing

P6

iQOO launches 15R; Co. sees demand spike in Indian youth

P8

Mkts sink as tariff jitters roil IT stocks

IT stocks plunge nearly 5% as renewed US tariff concerns dent risk appetite

Mumbai

EQUITY benchmark indices Sensex and Nifty tumbled more than 1 per cent on Tuesday, dragged down by heavy losses in IT stocks amid concerns over artificial intelligence-led disruption and renewed trade-related uncertainties. Rising global crude prices amid escalating US-Iran tensions and sluggish global cues also hit investor sentiment, traders said. Snapping its two-session rally, the 30-share BSE Sensex plummeted 1,068.74 points, or 1.28 per cent, to settle at 82,225.92. During the day, the benchmark plunged 1,359.93 points, or 1.63 per cent, to hit an intraday low of 81,934.73. A total of 2,802 stocks declined, while 1,422 advanced and 143 remained unchanged on the BSE.

The 50-share NSE Nifty fell 288.35 points, or 1.12 per cent, to close at 25,424.65. In the intraday session, it depreciated by 385.4 points, or 1.49 per cent, to hit a low of 25,327.60. As many as 32 of its components ended in the red while 18 settled in the green territory. "Investor sentiment weakened amid renewed concerns over global trade developments and rising geopolitical tensions, which kept crude oil prices elevated. Moreover, continued pressure on global technology stocks and fears of AI-led disruption further dragged domestic IT shares, amplifying the decline in the benchmark indices," Ajit Mishra SVP, Research, Religare Broking Ltd, said. Tech Mahindra emerged as the biggest laggard, declining by 6.6 per cent, followed by HCL Technologies, Eternal, Infosys, Tata Consultancy Services, Larsen & Toubro, Trent, Bharti Airtel, HDFC Bank, Bharat Electronics Ltd and ICICI Bank. On the other hand, NTPC, Hindustan Unilever, Tata Steel, PowerGrid, Titan, Reliance Industries, Axis Bank, and Sun Pharmaceuticals were among the gainers. "Domestic markets registered a sharp decline, led by significant weakness in IT stocks amid renewed global concerns over AI-driven disruption and margin pressures for traditional service providers.

WHY STOCK MARKETS FELL

Fresh US tariff concerns
- Markets reacted sharply after Donald Trump threatened renewed global tariffs, reviving fears of trade disruptions.

IT stocks under severe pressure
- Nifty IT index slid nearly 5% amid worries over US tech spending, slower global growth.

Global markets unsettled
- Uncertainty rose despite the US Supreme Court ruling earlier tariffs unlawful, as policy signals remained unpredictable.

AI trade under scrutiny
- Comments from Christopher Wood of Jefferies raised concerns that stretched AI-driven valuations may face correction.

AP clears CleanMax's ₹1,200 crore, 200-MW solar park

Project strengthens state's clean-energy push

Bizz Buzz Bureau
Amaravati

IN a significant boost to Andhra Pradesh's clean energy ambitions, the Andhra Pradesh Government has approved a 200 MW solar power park proposed by Yashaswa Power LLP, a group company of CleanMax Enviro Energy Solutions Pvt Ltd.

The project involves an investment of Rs1,200 crore and will facilitate the development of a 200 MW AC / 300 MWp DC solar park at Beechiganipalle and adjoining villages in Parigi mandal of Sri Sathya Sai district.

Informed sources said the project is expected to generate around 445 million units of clean electricity annually and create nearly 690 direct and indirect jobs. Spread across approximately 1,200 acres of predominantly private land, the solar park will be connected to the 400/220 kV APTransco Hindupur substation, ensuring grid stability and reliable power evacuation.

CleanMax, one of India's largest commercial and industrial renewable energy platforms, provides green power and net-zero decarbonisation solutions to over 550 corporate clients. The company has an operational portfolio of around 2.5 GW across solar, wind and hybrid assets, with additional capacity under execution.

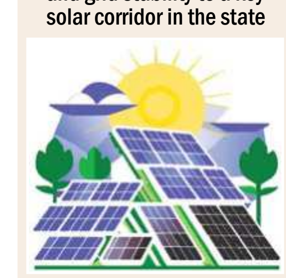
The approval comes as CleanMax prepares to launch a Rs3,100-crore mainboard IPO. The public issue, open from February 23 to 25, comprises a fresh issue of Rs1,200 crore and an offer for sale worth Rs1,900 crore by existing shareholders. The price band has been fixed at Rs1,000–1,053 per share, with listing proposed on the BSE and the NSE in early March.

The IPO has attracted strong anchor participation from institutional investors, including Temasek Holdings and SBI Life Insurance.

The Andhra Pradesh government said the investment aligns with the state's clean energy push and is expected to catalyse further private capital inflows, strengthen industrial decarbonisation efforts, and reinforce Andhra Pradesh's position as a preferred destination for large-scale renewable energy projects. Founded in 2010, CleanMax's IPO is among the largest renewable energy public offerings in India's equity markets this year, reflecting strong investor confidence in clean infrastructure and the country's transition to sustainable power.

WHY IT MATTERS TO AP

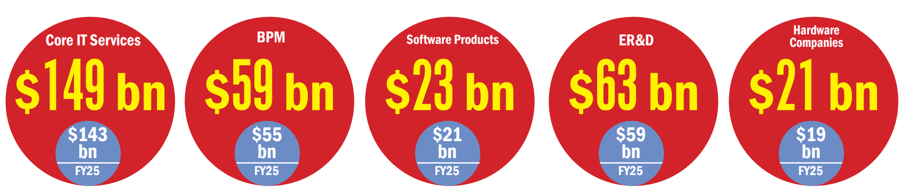
- Strengthens Andhra Pradesh's push to become a hub for large-scale renewable energy
- Adds 445 million units of clean power annually, create 690 jobs
- Signals strong investor confidence in India's green infra ahead of CleanMax's IPO
- Brings private investment and grid stability to a key solar corridor in the state



AI era reshapes India tech, but growth endures

Nasscom sees 6.1% sector revenue at $315 bn | Hiring stays positive | 1.35 lakh new jobs in FY26

Mumbai



DESPITE geopolitics-inducing volatilities and changes in the landscape due to artificial intelligence platforms, the Indian tech sector is set to notch up a 6.1 per cent revenue growth in FY26 to USD 315 billion, Nasscom said on Tuesday.

The industry's lobby grouping said it was able to add jobs in FY26, with 1.35 lakh new additions to take the overall number of direct employees to 59.5 lakh as against 58.15 lakh at the end of FY25.

The industry had added 1.33 lakh jobs on a net basis in FY25, which is set to grow to 1.35 lakh in FY26. The growth in net additions at 2,000 is one of the slowest in many years.

Its President Rajesh Nambiar said there is a non-linearity between job growth and revenue growth at 6.1 per cent, but expressed satisfaction at the industry continuing to be a net employee generator.

Nasscom said even as the tech landscape undergoes changes, it expects employee additions to continue going ahead as well. The body said over 20 lakh of the 59.5 lakh employees have been upskilled in AI, which includes up to 3 lakh on advanced AI skills.

In the strategic review of the ongoing fiscal year, Nasscom estimated the overall AI revenues at USD 10-12 billion in FY26, while Nambiar said not all companies report AI revenue.

The grouping also upwardly reviewed its FY25 revenue to USD 297 billion from the USD 282.6 billion estimate given in the review ahead of the end of the fiscal-year in February last year.

Speaking of the industry-wide trends and reasons behind the revenue growth in FY26, Nambiar acknowledged the headwinds witnessed by the industry but added that the "reality" is that technology spends continue to grow, albeit in newer areas, which were not traditional.

Tata Sons board defers decision on Chandrasekaran's third term

MUMBAI: The board of Tata Sons on Tuesday deferred a decision on the reappointment of Natarajan Chandrasekaran for a third term as Chairman, according to sources, signalling potential differences within the holding company of the coffee-to-cars-and-software conglomerate. The board at its meeting here did not take any call on extending Chandrasekaran's term beyond the current one ending in February 2027, they added. While no official statement was issued immediately following the meeting, sources said Noel Tata, Chairman of Tata Trusts, which owns 66 per cent in Tata Sons, raised concerns about losses in certain group companies. Sources said Noel Tata was also not in favour of the listing of Tata Sons and wanted a written commitment.

India's GDP expected to register over 8 pc growth, says report

NEW DELHI: The Indian economy is expected to record a growth rate closer to 8.1 per cent in the October-December quarter under the revised series with the new base year of 2022-23, a report said on Tuesday.

The country witnessed a growth rate of 8 per cent in the first half of the ongoing financial year ending in March 2026. According to the first advance estimate of the National Statistics Office (NSO) last month, real GDP has been estimated to grow by 7.4 per cent in FY 2025-26 against the growth rate of 6.5 per cent in the previous financial year.

The second advance estimates of GDP for FY26, incorporating additional data and revisions, are scheduled to be released on February 27. So, all the previous quarterly numbers of the first quarter and the second quarter are expected to change with the change in base year to 2022-23. "High-frequency activity data indicates resilient economic activity in 3QFY26. Rural consumption remains strong, driven by positive signals from farm and non-farm activity. Supported by fiscal stimulus, urban consumption shows a consistent uptick since the last festive season," a report from State Bank of India's Economic Research Department said.

Nidhi Chhibber given additional charge as NITI Aayog CEO

NEW DELHI: The government has given additional charge of Chief Executive Officer of NITI Aayog to Nidhi Chhibber after the completion of BVR Subrahmanyam's three-year term on Tuesday.

Chhibber is currently serving as Director General of the Development Monitoring and Evaluation Office (DMEO) under NITI Aayog.

In her present role, she has been responsible for monitoring and evaluating several flagship schemes of the central government to assess their performance and impact. A 1994-batch IAS officer of the Chhattisgarh cadre, Chhibber has held important positions in her career.

She earlier served as Chairperson of the Central Board of Secondary Education (CBSE), where she oversaw key reforms and examination processes.

She holds a Master's degree in History and a Bachelor of Laws (LL.B.) degree, and is fluent in both English and Hindi. She takes over the additional responsibility after BVR Subrahmanyam completed his tenure as CEO of NITI Aayog.

AI shift will be painful but IT industry's obituary premature: HCLTech CEO

Mumbai

AMID concerns over jobs and relevance of India's nearly USD 300 billion IT services sector, HCL Technologies Managing Director and Chief Executive C Vijayakumar on Tuesday said the ongoing transition driven by artificial intelligence will be "painful" as it directly involves humans.

However, he said this is not the time to write an obituary for the industry, noting that capabilities in managing

complex enterprise technology architectures and strong domain understanding will continue to ensure relevance.

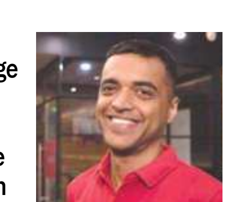
"I would say this transition (brought by AI) is different from the other transitions. It's going to be painful because it really involves people," Vijayakumar said while speaking at industry lobby grouping Nasscom's NTLF event here. Drawing parallels with past shifts such as the post-Y2K phase, he said the industry will need to reinvent itself, adding that investor concerns around IT stocks are "overblown".

Vijayakumar said IT services companies operate in highly complex environments and contextual understanding will keep them relevant.

From food app to flight tech: Zomato bets on defence robotics

LAT AEROSPACE ACQUIRES SHARANG SHAKTI TO BUILD CORE AUTONOMY AND NAVIGATION SYSTEMS

> LAT Aerospace has acquired Sharang Shakti, an early-stage defence robotics startup based in Gurgaon. This is our first move toward building indigenous defence capabilities alongside our long-term mission of developing next-generation civil aviation platforms from India
>
> *– Deepinder Goyal, Zomato & LAT Aerospace founder*



NEW DELHI: LAT Aerospace, founded by Zomato founder Deepinder Goyal and its former COO Surobhi Das, has acquired Sharang Shakti, an early-stage defence robotics startup based in Gurugram, to build shared technology for sensing, navigation and control systems.

In a post on X on Tuesday, Goyal stated that the intent is to build in-house capabilities and deploy them across both defence and civil programmes over time.

Goyal resigned as the Managing Director and Group CEO of Eternal -- parent entity of Zomato and Blinkit -- last month to pursue what he termed "new ideas that involve significantly higher-risk exploration and experimentation". He was appointed as the Vice Chairman of Eternal.

"LAT Aerospace has acquired Sharang Shakti, an early-stage defence robotics startup based in Gurgaon. This is our first move toward building indigenous defence capabilities alongside our long-term mission of developing next-generation civil aviation platforms from India," Goyal wrote on X.

He observed that while civil aviation and defence are often viewed as separate sectors, the core technology stack is shared across autonomy, perception, sensing, navigation, guidance, and control systems.

"By bringing Sharang Shakti into LAT, we are building these capabilities in-house, from first principles, with the intent to deploy them across both defence and civil programs over time. Slowly but surely," Goyal concluded.

Founded in January 2025 by Goyal and Das, LAT Aerospace is building a new generation of Short Take-Off and Landing (STOL) aircraft - engineered to operate from compact air-stops rather than conventional airports.

TWEETY FRUITY

Twin formula for an interesting life

So much of my life has been a complete surprise to me. If I had to name the criteria for an interesting life, I'd say curiosity and patience. Since you're doing things where you can't see the outcome, you have to be willing to wait for the interesting outcomes to come along. This is especially important for young people who start to get frustrated that they haven't 'found their calling' yet.

Marc Randolph
@marcrandolph,
Co-founder, Netflix

Time and people matter more

The first 25 years you measure success with grades, only to realize that the real value is in learning to learn and critical thinking. The second 25 years you measure success by how much money you made, only to realize that how you spend time, and with whom, is most important.

Vala Afshar
@ValaAfshar, Chief Digital Evangelist, Salesforce

Output without input is a dead end

Most people seem much more eager to put out (convey their thinking and be productive) than to take in (learn). That's a mistake even if one's primary goal is to put out, because what one puts out won't be good unless one takes in as well.

Ray Dalio
@RayDalio, Founder, Bridgewater Associates

Musk targets Dario as Pentagon grills CEO over Claude AI

MUMBAI: US Defence Secretary Pete Hegseth has reportedly summoned Anthropic CEO Dario Amodei to the Pentagon for a "high-stakes" and "tense" meeting over the US military's use of the company's Claude AI model, as Elon Musk publicly accused the AI firm of stealing training data. According to a report by Axios, citing a senior defence official, the meeting was "not a friendly" one, as Anthropic has refused to remove restrictions on its technology despite pressure from the Defence Secretary.

Claude is currently the only AI system deployed within classified US defence networks, under a $200-million pilot contract signed last year. However, in a January 9 memo, Hegseth asked AI companies to renegotiate terms to lift restrictions on their models.

Anthropic has declined to fully remove safeguards, including limits on mass surveillance of Americans and on

the development of fully autonomous weapons. Defence officials warned the company could be labelled a "supply chain risk," potentially voiding contracts and preventing other Pentagon partners from using Claude, though an Anthropic spokesperson described the discussions as "productive." Replacing the company would be complex due to Claude's deep integration into defence systems, the report said.

Meanwhile, the Pentagon has signed agreements with xAI and is close to a deal with Google for its Gemini model, increasing pressure on Anthropic, The New York Times reported.

Ahead of the meeting, Anthropic alleged that three Chinese AI firms used chatbots to siphon millions of Claude outputs to train their own models. Musk responded on X, accusing Anthropic of stealing training data "at massive scale" and mockingly referring to the firm as "MisAnthropic."

BIZZ Talk INTERVIEW

WASTE TO WEALTH: HOW CIRCULAR ECONOMY ON THE RISE IN INDIA

Amid rising pressure on businesses to optimise resources and reduce waste, Hyderabad-based start-up Elima is emerging as a key player in the circular economy space. The company operates a unified recommerce and recycling platform that extends product lifecycles and streamlines waste management through technology-driven solutions. In an exclusive interview with *Bizz Buzz*, Co-Founder and CEO Abhishek Agashe said,"future manufacturing will rely largely on over-the-ground material reserves rather than conventional mining, requiring long-term investment in infrastructure to recover value from diverse waste streams.

ABHISHEK AGASHE

Full interview on Page 5

BIZZ BUZZ

India's e-commerce to hit $300 bn: BCG

Rural users, women shoppers and multi-channel behaviour reshape e-commerce

MUMBAI

E commerce market, currently at $120–140 billion, is projected to reach $280–300 billion by 2030, even as it remains 7–8 per cent of total consumer spending, a report said on Tuesday.

The report from Boston Consulting Group said that even amidst rapid growth of e-commerce offline retail remains resilient, having grown at an annual rate of 13-14 per cent over the past four years.

Market is entering a phase of coexistence between online and offline retail, with multi-channel becoming a norm for shoppers and five of 10 offline shoppers using online channels to research purchases, the report said.

India currently has nearly 300 million online shoppers, projected to reach 440 million by 2030, with around 30 per cent of online shoppers from rural India, the report further said.

E commerce comprises e retail and e services, estimated at $75–85 billion and $45–55 billion respectively, and growth will be driven by e services with a forward CAGR of 20–22 per cent versus 16–18 per cent for e retail, the report added.

"Shoppers today move seamlessly between screens and stores, researching online, purchasing offline, and vice versa, based on convenience, trust, and need," the report said based on a survey of over 12,000 consumers across geographies.

Nearly two-thirds of women shoppers say they feel safer shopping online, citing privacy, ease of access, and the ability to shop independently and at any time.

"India's shoppers are becoming more diverse, with consumers using different formats depending on their needs and maturity. As the demographic mix of online shoppers becomes more democratic, platforms and brands must design simpler, safer, and more seamless experiences across touchpoints," said Kanika Sanghi, Partner and Director, BCG.

Quick commerce has grown at over 100 per cent CAGR, making immediate and top-up shopping missions mainstream and boosting purchase frequency, while social and chat commerce, grew at 40-45 per cent CAGR.

"The time required for online brands to reach Rs 100 crore in annual revenue has fallen from around 11 years to around 7 years," the report noted.

ONLINE VS OFFLINE

- Despite rapid online growth, offline retail remains resilient, growing at 13–14% annually over the past four years.
- India is entering a phase of coexistence between online and offline retail
- Online shoppers by 2030. Around 30% coming from rural India
- Five out of 10 offline shoppers now use online platforms
- India's E-commerce Rise $120–140 bn
- Current market size
- $280–300 bn
- Market by 2030
- 440 mn users

Official factsheet: Tourism identified as strategic growth driver in Budget

Budget outlines targeted push to jobs; pilgrimage, culture and eco-tourism anchor new initiatives

NEW DELHI

INDIA's tourism sector is poised for accelerated growth, with the Union Budget 2026–27 proposing a series of targeted interventions to strengthen institutional capacity, improve service quality, and enhance destination competitiveness.

Tourism has been identified as a strategic growth driver owing to its strong multiplier effect and capacity to generate livelihoods across hospitality, transport, handicrafts, and allied services, according to an official factsheet issued by the Ministry of Tourism.

Based on the India Tourism Data Compendium 2025, the sector contributes 5.22 per cent to India's GDP (total impact), with a direct share of 2.72 per cent. Tourism supports 13.34 per cent of total employment, including a direct employment share of 5.82 per cent, underlining its role in inclusive development.

Key initiatives following the Union Budget 2026–27 include destination development, modernisation of tourism infrastructure, heritage and experiential site development, creation of digital knowledge grids for tourism assets, and promotion of nature-based and wildlife tourism.

Special focus will be placed on preserving temples and monasteries, creating pilgrimage centres, and improving connectivity and amenities in Arunachal Pradesh, Sikkim, Assam, Manipur, Mizoram, and Tripura. Five major tourism destinations will be developed across Purvodaya States, supported by 4,000 e-buses to improve last-mile connectivity.

KEY TAKEAWAYS

- Tourism contributes 5.22% to GDP, supports 13.34% of total employment
- Heritage, pilgrimage, wildlife, and experiential tourism in focus
- Purvodaya States to get five destinations and 4,000 e-buses
- 15 archaeological sites to be developed as cultural hubs
- Push for medical tourism, skills, and eco-tourism diplomacy

The Budget also proposes five regional medical hubs to promote India as a global medical tourism destination and the development of 15 archaeological sites—including Lothal, Dholavira, Rakhigarhi, Adichanallur, Sarnath, Hastinapur, and Leh Palace—as vibrant cultural destinations.

India will also host the first Global Big Cat Summit, reinforcing its leadership in eco-tourism diplomacy. A National Institute of Hospitality and a pilot programme to upskill 10,000 tourist guides aim to bridge skill gaps and elevate visitor experiences. Overall, the Budget positions tourism as a resilient, high-impact sector focused on job creation, investment, and sustainable regional growth.W

IN BRIEF

MakeMyTrip's bookings touch $1 billion

NEW DELHI: Nasdaq-listed MakeMyTrip on Tuesday said its gross bookings from the corporate travel segment crossed $1 billion in 2025, serving a base of more than 40 lakh employees. The Gurugram-headquartered firm said gross bookings across corporate platforms - Quest2Travel, MyBiz, and Happay, breached the $1 billion mark, emerging as one of its growth drivers and now contributing over 10 per cent to the overall bookings. MakeMyTrip has a client base of 500 large enterprises, including 150 of the top BSE 500 listed companies and 75,000 SMEs nationwide. Rajesh Magow, co-founder and Group CEO of MakeMyTrip, said, "Our Corporate Travel Business is relatively much younger than our B2C business, but has scaled up quite rapidly in a short span of about 5 years".

AISATS to invest in Jewar airport

SINGAPORE/LUCKNOW: The Uttar Pradesh government on Sunday signed a memorandum of understanding with AISATS to invest Rs4,458 crore in two major aviation service projects at Noida International Airport, officials said. The agreement was signed during Chief Minister Yogi Adityanath's ongoing visit to Singapore, marking a key investment outcome on the second day of the tour aimed at attracting global capital to Uttar Pradesh. Under the MoU, AISATS will develop an advanced cargo campus and a world-class air catering kitchen at the upcoming international airport in Jewar, located in Gautam Buddh Nagar district.

Jharkhand tables ₹1.58 L-cr Budget

RANCHI: The Jharkhand government on Tuesday tabled in the assembly a Rs1.58 lakh crore Budget for the 2026-27 fiscal. The JMM-led government had in 2025-26 presented a Rs1.45 lakh crore Budget. "I lay on the table of the House a Budget of Rs1.58 lakh crore for the 2026-27 financial year," Finance Minister Radhakrishna Kishore said in the Assembly. The Budget will meet the aspirations of every section of society, including the poor, farmers, tribals and women, Kishore asserted.

Dream Employer of the year

NEW DELHI: Business Wire India Impetus Technologies India Private Limited is proud to announce that it has secured 2nd place in the "Dream Employer of the Year 2026–27" category at the prestigious World HRD Congress, a globally recognized platform that celebrates excellence in people practices, workplace culture, and organizational development. This recognition underscores Impetus' continued commitment to building a high-trust, inclusive, and growth-focused workplace where employees are empowered to thrive.

India, Israel free trade pact talks

NEW DELHI: India and Israel have started the first round of negotiations for a free trade agreement (FTA) here with an aim to further boost commercial ties and promote investments, an official said. The four-day talks will end on February 26, the official said.

In November last year, the two countries signed the terms of reference (ToR) to formally start the negotiations for the pact. In such pacts, two sides significantly reduce or eliminate import duties on maximum number of goods traded between them. Besides, they ease norms to promote trade in services and investments.

Adani Power to supply 558 MW high-quality power;will benefit Tamil Nadu consumers

Project to support uninterrupted electricity supply to households, businesses and industries

AHMEDABAD

ADANI Power on Tuesday said that its subsidiary Moxie Power Generation Ltd (MPGL) has received a Letter of Award (LoA) from Tamil Nadu Power Distribution Corporation (TNPDCL) for supply of 558 MW (net) power for a period of five years.

The power supply agreement is expected to benefit Tamil Nadu consumers by providing an additional 558 MW of reliable and high-quality power, enhance grid stability, and support uninterrupted electricity supply to households, businesses and industries.

Moxie Power operates a 1,200 MW (2X 600 MW) power plant in Tuticorin, Tamil Nadu. It emerged as the lowest bidder in a tightly contested bid by offering a tariff of Rs 5.910 per unit, with supply starting April 1, 2026, said Adani Power, India's largest private power producer with a generation capacity of 18.15 GW.

Now, both units of the plant have power supply agreements, and more than 95 per cent of Adani Power's total operating capacity is secured with medium to long-term contracts, said the Adani Group company.

"This provides significant long-term revenue visibility and also derisks the company from short-term market volatility. The company aims to achieve almost 100 per cent PPA (power purchase agreement) tie-up for all its operational and under commissioning plants over the coming years," according to a company statement.

By securing power at a competitive tariff, consumers are expected to benefit from more affordable and dependable energy in the years ahead.

Adani Power has an installed thermal power capacity of 18,110 MW spread across 12 power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, apart from a 40 MW solar power plant in Gujarat.

Adani Power reported a 5.3 per cent rise in its continuing profit before tax (PBT) for the third quarter (Q3) of FY26. The company's PBT stood at Rs 2,800 crore in Q3 FY26 compared to Rs 2,659 crore in the same period last financial year, supported mainly by lower finance costs and stable operating performance.

ADB commits $108 mn to Aavas Financiers

NEW DELHI

ASIAN Development Bank on Tuesday said it has signed a senior secured debt financing package of up to $108 million (about Rs 983 crore) with NBFC Aavas Financiers to expand access to affordable housing loans for lower-income households and business loans for MSMEs in underserved states across India.

The package includes concessional debt financing of $8 million (in Indian rupee equivalent) through the Canadian Climate and Nature Fund for the Private Sector in Asia (CANPA), Asian Development Bank (ADB) said in a statement.

The financing will support housing loans for self-built and green-certified homes, promoting climate-resilient and energy-efficient housing solutions for lower-middle-income borrowers, it added.

MSME sector resilient, says SIDBI

SIDBI confidence index rises on improved finance availability, stable demand

NEW DELHI

THE MSME sector has recorded an improvement in business sentiment despite global risks, supported by a strong domestic macroeconomic environment, according to the latest outlook survey released by Small Industries Development Bank of India (SIDBI).

A year-on-year analysis of the MSME Business Confidence Index (M-BCI) for the October-December 2025 quarter shows improvement at both composite and sectoral levels. Availability of working capital finance and overall finance registered the strongest gains, while sales and the overall business scenario also improved, reflecting resilient demand and a stable operating outlook.

The survey indicates rising interest among MSME exporters in policy support measures. Around 43 per cent of respondents plan to avail the Trade Relief measures of the Reserve Bank of India, while 46 per cent intend to adopt the Credit Guarantee Scheme for Exporters (CGSE). About 37 per cent expect to use both options.

OUTLOOK BRIGHTENS

- Working capital and overall finance show strongest improvement
- Manufacturing sentiment rises; trading and services moderate
- Strong exporter interest in RBI trade relief and CGSE
- Labour Codes seen as long-term positive despite short-term cost concerns
- Composite M-BCI at 60.8; outlook remains optimistic through 2026

SIDBI released the fifth edition of its quarterly "MSME Outlook Survey," which captures current business sentiment and future expectations across manufacturing, trading and services sectors. It also highlights opportunities arising from the new Labour Codes, which could help MSMEs strengthen operational frameworks and advance formalisation. While 34–36 per cent of firms expect a short-term rise in compliance costs, respondents stressed the need for clearer guidance on provisions and enhanced training and awareness to ease adoption.

Sequentially, MSME confidence remained stable, led by manufacturing. The composite M-BCI for the October-December 2025 quarter stood at 60.8. Manufacturing sentiment improved to 64.1 from 62.9 in the previous quarter, while trading and services saw moderation.

Looking ahead, the composite MSME Business Expectations Index (M-BEI) projects continued optimism, with the index expected to rise to 63.7 in the next quarter and 65.0 by October-December 2026.

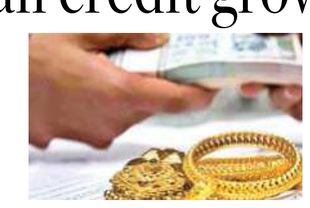
Gold loans, premium housing drive 18% retail credit growth in Q3

NEW DELHI

INDIA's retail lending portfolio grew to Rs 162.7 lakh crore in Q3 FY26, up 18.1 per cent year on year, with 690 million active loan accounts and improved asset quality, a report said on Tuesday.

The report from Credit bureau CRIF High Mark said Portfolio at Risk (PAR) with repayments overdue by 31 to 180 days declined to 3.1 per cent from 3.6 per cent a year earlier. Quarterly originations rose 41 per cent YoY to Rs 25.3 lakh crore, the report said.

Gold loan originations jumped 90.3 per cent YoY driven by the gold price rally. GST rate rationalisation triggered a 46.7 per cent quarter on quarter surge in two wheeler originations and 22.1 per cent QoQ growth in auto loans, while festive demand boosted consumer durables by 14.7 per cent sequentially, the report further said.



The report also highlighted premiumisation across categories, with home loan average ticket size up 6.4 per cent QoQ to Rs 33 lakh and loans above Rs 75 lakh accounting for 40 per cent of originations versus 35 per cent in the previous year.

A similar premiumisation trend was visible in gold loans, where loans above Rs 5 lakh contributed 36.5 per cent of total value, up from 24 per cent in Q3 FY25, the report said.

NBFCs strengthened their position in high-velocity segments, accounting for 30.7 per cent of gold loan origination value in Q3 FY26 and 91.1 per cent of personal loan volumes, the report further said.

PSU banks continued to expand their strategic presence in secured lending and private banks in home loan originations value. PSU banks accounted for 50.3 per cent of originations versus 23.3 per cent share of private banks. PSU banks also maintained a strong presence in gold loan originations value (45.8 per cent), supported by enhanced digital capabilities and competitive pricing, the firm said.

Growth in non metro cities continued to gain traction, particularly in mass-market products such as personal loans, two-wheelers, and consumer durables, indicating deeper penetration into semi-urban and rural geographies.

CV industry clocks robust sales in Jan

NEW DELHI

THE Indian commercial vehicle (CV) wholesale volumes reported a robust 27 per cent year-on-year (YoY) growth to 99,544 units in January, along with a sequential growth of 1.9 per cent over 97,682 units recorded in December 2025, a report showed on Tuesday.

The year-on-year growth was primarily driven by the reduction in Goods and Services Tax (GST) rate to 18 per cent from 28 per cent, effective September 22, 2025 and was further supported by increased freight activity in the goods segment, according to ICRA. Retail volumes in the medium and heavy commercial vehicle segment (M&HCV) witnessed a healthy growth of 15.4 per cent on a YoY basis in January while recording a sequential growth of 22.1 per cent.

> The year-on-year growth was primarily driven by the reduction in Goods and Services Tax (GST) rate to 18 per cent from 28 per cent, effective September 22, 2025

The retail volume growth in the M&HCV segment during the 10 months of FY26 stood at 6.3 per cent, indicating improving volume momentum following the implementation of GST rate cuts. Moreover, according to the report, retail volumes in the light commercial vehicle (LCV) segment grew by 14.9 per cent YoY in January.

The YoY growth in retail volumes of the LCV segment during 10 months of FY26 stood at 11.1 per cent

Average salary in India to grow 9.1% in 2026, higher than CY25 growth

NEW DELHI

SALARIES in India are projected to increase by 9.1 per cent in 2026, a slight uptick from 8.9 per cent growth recorded in 2025, a report said on Tuesday.

The report from professional services firm Aon plc said salary growth will vary by industry, with real estate or infrastructure and NBFCs expected to deliver the highest increases at 10.2 per cent and 10.1 per cent respectively.

Technology Consulting and Services is estimated to be the industry with slowest salary growth at 6.6 per cent, the report said. The automotive and vehicle manufacturing, engineering design services, engineering and manufacturing and the retail sectors are also projected to offer slightly higher-than-average salary hikes, the report further said.

Retail workers are expected to see average salary increases of 9.5 per cent, while life sciences firms are projected to see raises of 9.4 per cent. Global capability centres are forecasted to see hikes of 9.3 per cent, and funds and asset management firms at 8.5 per cent.

The study covering over 1,400 organisations and 45 industries found that that employers in India are focusing on strengthening technology, engineering and customer- facing capabilities as organisations compete for specialised talent in an evolving market environment, the report further said.

Overall attrition declined to 16.2 per cent in 2025, down from 17.7 per cent in 2024 and 18.7 per cent in 2023, indicating steady improvement in employee retention across industries.

This normalisation reflects more targeted hiring practices, and a greater emphasis on employee engagement, career mobility and workplace stability, the firm said.

With a more stable and engaged workforce and a healthier underlying talent environment, organisations are better positioned to focus on targeted upskilling, invest in future critical capabilities and build resilient talent pipelines to support long term growth, it forecasted.

Aviation losses to decline by one third

NEW DELHI: India's aviation industry is expected to cut net losses by one-third to Rs 110–120 billion in 2026 27 as domestic passenger traffic growth will recover to 6–8 per cent, a report said on Tuesday.

The report from ICRA said the current losses at Rs. 170–180 billion will see a huge cut as domestic traffic touches 175–179 million passengers in 2026-27.

The international air passenger traffic growth for Indian carriers is expected to remain relatively stronger, aided by low base effect, expanding e-visa/visa-on-arrival coverage, and the government's focus on developing theme-based and iconic tourist destinations. The ratings agency estimated international air passenger traffic growth at 7-9 per cent for 2025-26 and 8-10 per cent for 2026-27.

"ICRA has maintained a Stable outlook for the Indian aviation industry, supported by expectations of modest growth in domestic air passenger traffic and a gradually improving operating environment, despite near term challenges," said Kinjal Shah, Senior Vice President and Co Group Head, ICRA.

> The international air passenger traffic growth for Indian carriers is expected to remain relatively stronger, aided by low base effect

The industry faced modest domestic growth in the current fiscal due to cross border escalations, weather disruptions, travel hesitancy after the June 2025 aircraft accident, headwinds from elevated US tariffs and operational disruptions at IndiGo in December 2025, the report further said.

TG to launch Ease of Doing Business 2.0: Sridhar Babu

Proposed policy would be developed after stakeholder consultations with the objective of accelerating industrial growth

Bizz Buzz Bureau
Hyderabad

MINISTER for IT and Industries Duddilla Sridhar Babu has declared that Telangana is set to implement Ease of Doing Business 2.0 as part of its initiative to establish the State as a favoured destination for global investment. The Minister was speaking after inaugurating the Growth X 2026 conference organised by the Federation of Telangana Chambers of Commerce and Industry (FTCCI) at JRC Convention Centre, Jubilee Hills on Tuesday. Sridhar Babu said the proposed policy would be developed through stakeholder consultations with the objective of accelerating industrial growth, strengthening investor confidence, and providing greater assurance to investors.

Emphasising that growth must be planned and not accidental, he said the government had prepared Telangana Vision 2047 to guide long-term economic expansion. The State, currently a $200-billion economy, aims to grow to $1 trillion by 2034 and $3 trillion by 2047, he reiterated. To achieve these goals and ensure balanced regional development, the government has adopted a three-pronged strategy — "CURE, PURE and RARE".

He stated that the government's agenda is to bring every region — from urban centres to rural areas — onto the growth path.

Highlighting structural shifts in the economy, the Minister said technologies such as artificial intelligence and Industry 5.0 are reshaping work culture and business models, and that future competitiveness would depend on strong ecosystems rather than individual companies. Sridhar Babu said the State was committed to building the future proactively rather than waiting for it to unfold.

He said the State government seeks to function not merely as a regulatory authority granting approvals, but as a collaborative partner working alongside industry, and invited entrepreneurs to work closely with the government.

Among those present were BJP State president Ramchander Rao, Dr D Nageshwar Reddy, FTCCI president R Ravi Kumar, representatives of Skyroot Aerospace, and Growth X 2026 convener Pankaj Diwan, among others.

Focused action plan for creating wealth from waste in Andhra Pradesh

Has launched first of a kind policy to create a sustainable industrial, municipal waste management framework to convert waste into resources

CIRCULAR ECONOMY AND WASTE RECYCLING

- Five parks with 107 waste processing centres
- Real-time digital dashboard being developed
- CoE and Knowledge Centre to be set up

Bizz Buzz Bureau
Visakhapatnam

SWACHH Andhra Corporation Chairman K Pattabhiram on Tuesday said under the dynamic leadership of Chief Minister N Chandrababu Naidu, the State has launched a first of its kind Circular Economy and Waste Recycling Policy to create a sustainable industrial, municipal waste management framework to convert waste into resources.

Speaking at a conference organised by Confederation of Indian Industry (CII) here on circular economy and green companies, he said AP pushes circular economy vigorously with plans ahead to create five parks with 107 waste processing centres and recycling dashboard. To support recycling industries, Pattabhiram said a real-time digital dashboard was under development to provide region-wise data on recyclable waste streams. A Centre of

Chairman of Swachh Andhra Pradesh Corporation K. Pattabhiram speaking at a programme organised by CII in Visakhapatnam on Tuesday

Excellence and Knowledge Centre on Circular Economy and Recycling will also be set up in Vijayawada, focusing on training, research, and awareness, he disclosed.

Circular Economy could emerge as a defining pillar of India's economic future, with an estimated national value of $2 trillion by 2050 and the potential to generate over 10 million jobs, asserted Pattabhiram.

He said the State Government is implementing a focused action plan based on the "Wealth from Waste" principle and urged industries to partner with the State in promoting environmentally responsible growth. He expressed confidence in the long-term potential of circularity.

He said the circular economy could emerge as a defining pillar of India's economic future, with an estimated national value of $2 trillion by 2050 and the potential to generate over 10 million jobs.

He added, AP is the first State to introduce a comprehensive circular economy policy along with operational guidelines, attributing the initiative to Chief Minister Naidu's emphasis on long-term planning and technology-led governance. Circular economy initiatives,

> "Circular Economy could emerge as a defining pillar of India's economic future, with an estimated national value of $2 trillion by 2050 and the potential to generate over 10 million jobs
> - K Pattabhiram, Swachh Andhra Corporation Chairman

he informed, have been prioritised under the Swarna Andhra Vision 2047, where "Swachh Andhra" is positioned as a guiding principle linking environmental hygiene with public health.

The State plans to establish five Circular Economy Parks. In addition, 107 waste processing centres are being set up to ensure scientific segregation of dry waste into categories such as plastic, glass, cardboard, and e-waste for supply to recycling industries.

CII AP Chairman Murali Krishna Gannamani in his welcome address said, AP is uniquely positioned to lead this transition. With progressive governance, strong industrial corridors, expanding ports, and a growing manufacturing base, the state has the opportunity to embed sustainability into its growth architecture. He further added the concept of a circular economy has moved beyond theory and is now firmly established as an economic imperative.

APPCB Chairman P Krishnaiah in the theme address, said modern technology offered durable solutions to pollution challenges.

He noted that the growing adoption of advanced pollution-control systems by industries was critical to addressing issues such as acid rain and industrial emissions. Collaboration with the Central Pollution Control Board (CPCB), he added, had strengthened the State's environmental governance.

Secretary, Department of Industries and Commerce N Yuvaraj in a virtual address, said circular economy models could open new economic avenues while reducing environmental stress.

District Collector MN Haremdhira Prasad called for urgent measures to address environmental challenges. Citing scientific assessments, he pointed to rising sea levels around Visakhapatnam and deteriorating air quality, recalling that the city's Air Quality Index (AQI) had touched 347 on December 19 last year.

Dell showcases innovation with Tech ON Wheels in Hyd

Bizz Buzz Bureau
Hyderabad

DELL Technologies has commenced its Tech ON Wheels showcase in Hyderabad – a mobile experience centre designed to highlight its solutions portfolio across leading IT and technology hubs in the city. The experience begins at Raheja Mindspace, will continue to DLF Cyber City on February 24, and will wrap up at the 'V' IT Park (Ascendas) on February 25, before heading to other cities as part of its nationwide tour.

Having started in January from Bengaluru, the mobile experience centre will cover 80 locations across 20 cities until June 2026. It will travel across south India from January to March, make its way west and then north before culminating its journey in the eastern part of the country. It will visit major business and IT hubs in Bengaluru, Mumbai, Pune, Delhi-NCR, Hyderabad, Chennai, Ahmedabad, Kolkata and several other cities across India.

This initiative brings Dell's latest solutions portfolio from laptops, desktops, servers and peripherals directly to customers' doorsteps, allowing them to experience firsthand how these technologies can drive business growth and empower their workforce.

Highlighting the importance of this journey Manish Gupta, president and managing director, Dell Technologies India said, "We believe by taking our latest solutions to their doorstep, we aren't just showcasing products but helping businesses discover solutions tailored to their specific needs. They can find the tools they need to drive growth, solve real world challenges, and accelerate their own digital transformation journeys."

The Tech ON Wheels experience is an opportunity for consumers, business executives and IT Decision makers from many of the large enterprises and small businesses to explore Dell's latest laptops, desktops and a suite of professional monitors, docks and peripherals. They will get access to product experts who can help them find the right solutions to enhance productivity and collaboration.

Shamshabad to get new ESI hospital as CM approves land allocation: Vivek

HYDERABAD: Minister for Labour & Employment Dr G Vivek Venakatswamy announced that Chief Minister A Revanth Reddy has favourably acknowledged the proposal for land allocation intended for the establishment of a new ESI hospital in Shamshabad, a development that will significantly benefit numerous workers.

The Minister said the State government is committed to strengthening medical services for workers and is functioning with sincerity in this regard.

During his keynote address at the Employees' State Insurance Corporation (ESIC) Foundation Day event held at the Sanathanagar ESI Hospital on Tuesday, the Minister remarked on the progress observed in the districts. Specifically, he noted that the ESI hospital in Chennur, which commenced operations with 50 beds, is now functioning at its full capacity. Additionally, he revealed that, upon becoming aware of the proposed closure of 18 ESIC dispensaries, the issue was addressed within the Cabinet, leading to a resolution to move forward with their construction.

In highlighting a major achievement, the Minister referred to the implementation of organ transplantation surgeries at the ESI Hospital as a noteworthy milestone and expressed gratitude to all organ donors. Dr. Venkatswamy assured that the government would extend comprehensive support aimed at further developing and strengthening ESI services for the benefit of workers throughout the State.

'Organised syndicates' committed Tirupati laddu scrilege: Naidu

BY COMPROMISING WITH PRASADAM, THEY HURT SENTIMENTS OF DEVOTEES

Bizz Buzz Bureru
Amaravati

ANDHRA Pradesh Chief Minister N Chandrababu Naidu on Tuesday alleged that during the previous YSRCP regime, nearly 60 lakh kg of "adulterated ghee" was used to make over 20 crore consecrated laddus for the Tirupati temple in which "organised syndicates" were involved.

Such syndicates committed "sacrilege" by compromising with the prasadam, thereby hurting the sentiments of devotees, he said.

Participating in a short discussion in the Assembly on the alleged "sacrilege of the holy laddu prasadam of Lord Venkateswara Swamy," in Tirupati, Naidu said there was a conspiracy angle in the adulterated ghee supply issue.

"There was a conspiracy angle in the adulterated ghee supply issue. They (perpetrators) became a syndicate. All these are proved in the forensic evidence."

"As much as 59.71 lakh kg of ghee supplied to TTD was adulterated. Between 2019 and 2024, over 20 crore laddus were made using adulterated ghee," Naidu said while giving a presentation in the House.

He further said that the Tirumala Tirupati Devasthanams (TTD), the custodian of world famous hill shrine, spent about Rs 234.51 crore to procure the adulterated ghee.

"They (the previous regime) committed sacrilege by adulterating the laddu (sacred sweet) in an organised crime," he alleged.

He also claimed that there were several attacks on temples during YS Jagan Mohan Reddy's rule between 2019 and 2014. He further said he made the comments on the adulterated ghee based on the NDDB report earlier.

SC no to plea against AP govt's panel reviewing SIT report on laddu row

During the proceedings, Solicitor General Tushar Mehta said that SIT has completed its investigation and filed its final report

New Delhi

IN a significant development, the Supreme Court on Monday declined to restrain a one-member committee appointed by the Andhra Pradesh government from reviewing an independent Special Investigation Team's (SIT) report on the Tirumala laddu controversy.

The top court, on October 4, 2024, had set up the five-member independent SIT to probe the allegations of animal fat used in preparing Tirupati laddus to "assuage the feelings of crores of people", while making clear that the court cannot be used as a "political battleground".

On Monday, a bench of Chief Justice Surya Kant and Justice Joymala Bagchi was told by Bharatiya Janata Party (BJP) leader Subramanian Swamy that the state government's decision to appoint the one-member committee amounts to setting up a parallel inquiry that would affect the SIT's probe. The plea also assailed statements made by Andhra Pradesh Chief Minister N Chandrababu Naidu on the row. Rejecting the submissions, the CJI noted that the SIT probe is already over and the matter is sub-judice as two chargesheets, including a supplementary one, have been submitted in the court.

"Such an administrative enquiry cannot be called as overlapping with the criminal proceedings which led to the chargesheet and the supplementary chargesheet," the CJI said. "There is no conflict of interest/overlapping, and the scope of the investigation/enquiry, having been well demarcated, shows that apprehension of the petitioner does not have a solid foundation. Let both processes continue strictly in accordance with the law," the court said.

Swamy argued that the state government's move undermines the authority of the SIT, constituted earlier by the Supreme Court itself to probe irregularities surrounding the laddus distributed by the Tirumala Tirupati Devasthanams (TTD).

During the proceedings, Solicitor General Tushar Mehta said the SIT has completed its investigation and filed its final report.

He underlined that according to the Central Bureau of Investigation's (CBI) manual, if administrative lapses not connected to a criminal matter are found during a probe, then those have to be intimated to the state government, and as the SIT has found certain administrative lapses, the Andhra Pradesh government's panel is looking into those.

The panel replaced the state government's SIT, constituted on September 26, 2024, following the politically-sensitive row over the alleged use of animal fat in the laddus.

The controversy erupted after Naidu's claim that animal fat was used in preparing Tirupati laddus during the previous Y S Jagan Mohan Reddy-led regime in the southern state.

ECI asks Bengal police to identify sensitive pockets at the earliest

480 companies of CAPF will be deployed in the state by March 10

Kolkata

AMID the crucial Assembly elections in West Bengal scheduled later this year, the Election Commission of India (ECI) has directed the police administration in the state to complete the process of identification of the sensitive pockets in the state at the earliest, and if possible, by the second week of March.

Based on the sensitive pockets identified by the state police, the Commission will do the initial planning for the concentration of the deployment of Central Armed Police Forces (CAPF), depending on the sensitivity of the pockets concerned.

The ECI has already decided to deploy the CAPF in the state even before the announcement of the polling dates and the enforcement of the model code of conduct.

A total of 480 companies of CAPF will be deployed in the state by March 10, out of which 240 companies will be deployed on March 1 and the remaining 240 companies will be deployed on March 10.

At a preparatory meeting with the top police officials in the state on Monday evening, the ECI had clearly instructed that the initial 480 companies to be deployed between March 1 and March 10 can be allowed to sit idle, and instead should be utilised for early area domination.

The deployment of these 480 companies of CAPF should be done in consultation with the central observers appointed by the ECI in West Bengal.

The central observers have also been asked by the Commission to supervise the process of CPAF deployment and give daily reports to the ECI in the matter, sources in the office of the Chief Electoral Officer (CEO), West Bengal said.

The Commission had already directed the West Bengal government to work out the detailed deployment plan, in consultation with the respective CAPFs and their chief force coordinators. The movement and deployment of CAPFs shall be coordinated by the CRPF, the Commission had clarified.

The first phase of 240 companies that will be deployed on March 1, will include 110 companies of the Central Reserve Police Force (CRPF), 55 companies of Border Security Force (BSF), 21 companies of Central Industrial Security Force (CISF), 27 companies of Indo-Tibetan Police Force (ITBP), and 27 companies of Sashastra Seema Bal (SSB).

The second phase of 240 companies that will be deployed on March 10, will include 120 companies of CRPF, 65 companies of BSF, 16 companies of CISF, 20 companies of ITBP, and 19 companies of SSB.

De-induction of these 480 companies, that is, the process of removing troops, equipment, or personnel from a specific area, will be intimated in due course of time.

Cyient Foundation Pitch Fest held

Bizz Buzz Bureau
Hyderabad/Vijayawada

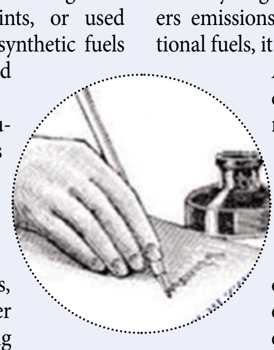
THE finale of the Cyient Foundation Pitch Fest 2026, organised in partnership with ICT Academy, brought together promising student entrepreneurs from leading engineering institutions across Telangana and Andhra Pradesh to showcase innovative and socially relevant business ideas.

As many forty colleges, 20 each from Andhra Pradesh and Telangana took part in the event held in Hyderabad. The Pitch Fest marked the culmination of a structured entrepreneurship development initiative designed to foster innovation, problem-solving, and startup thinking among students. The programme witnessed an enthusiastic response, with over 2,000 students from reputed colleges across Telangana and Andhra Pradesh participating in the initiative. As part of the multi-stage evaluation process, 105 entrepreneurial ideas were presented before industry mentors to gain their perspectives and insights to improve the business potential of their concepts. The ideas spanned diverse sectors — from art cafés promoting local artisans and musicians, to innovations in agricultural mechanisation, solar energy efficiency, and technology-enabled applications designed to sustain continuous education.

The ideal fuel still doesn't exist, but hydrogen is closing in

The ideal fuel debate revolves around identifying an energy source that is high-calorific, affordable, low-emission, and easily available. Natural gas and LPG are currently favoured as cleaner, efficient, and practical options. However, the transition from fossil fuels to alternatives such as biofuels and green energy continues to spark debate, particularly around issues like food versus fuel, land use, and scalability.

In aviation, Sustainable Aviation Fuel (SAF) and hydrogen are emerging as complementary solutions for decarbonisation. SAF is viewed as the primary near-to-medium-term option, offering a "drop-in" replacement compatible with existing aircraft engines and infrastructure. Hydrogen, by contrast, is a long-term, zero-emission solution, likely to be limited to short-haul flights due to storage and infrastructure constraints, or used indirectly to produce synthetic fuels such as power-to-liquid (PtL) SAF.



As of 2026, the automotive market is steadily transitioning toward cleaner alternatives. Electric vehicles (EVs) offer the lowest operating costs, approximately ₹0.80 per kilometre in India, along with zero tailpipe emissions. Hydrogen fuel-cell electric vehicles (FCEVs) provide rapid refuelling within 3–5 minutes and long driving ranges. Despite these advances, petrol and diesel vehicles continue to dominate due to their deeply entrenched infrastructure.

Compressed natural gas (CNG) and LPG are widely regarded as bridge fuels. They are generally cheaper than petrol and diesel but still emit greenhouse gases, limiting their long-term role in decarbonisation.

Hydrogen vehicles generate electricity on board by using hydrogen gas in a fuel-cell stack, emitting only water vapour as a by-product. This allows for fast refuelling, comparable to conventional fuels, and long driving ranges, making them particularly suitable for long-distance and heavy-duty applications. However, the lack of refuelling infrastructure remains a major hurdle.

Hydrogen is the most abundant element in the universe and is present in water and organic matter. It is this abundance that technology developers are now trying to harness at scale.

The process of producing hydrogen can be straightforward: electricity is used to split pure water into hydrogen and oxygen through electrolysis. The hydrogen is then compressed or liquefied and stored for use in vehicles. When produced using renewable electricity, the process avoids fossil fuels entirely, meaning the only emission from the vehicle's exhaust is water.

However, much of today's industrial hydrogen is produced using natural gas, resulting in what is known as "blue hydrogen". While this still lowers emissions compared to conventional fuels, it is not fully carbon-free.

A full tank of hydrogen can deliver a driving range of around 400 miles, though access to refuelling stations remains limited.

Hydrogen fuel-cell vehicles convert chemical energy into electricity far more efficiently than internal combustion engines. Fuel cells typically achieve around 60% energy conversion efficiency, compared with 20–30% for petrol engines. While EVs lead with efficiencies of up to 90%, they are constrained by battery capacity, charging time, and grid availability. Hydrogen vehicles also perform reliably across extreme weather conditions, from freezing winters to intense heat, adding to their appeal.

For the hydrogen sector, 2026 marks a shift away from distant promises toward real-world execution. The focus is no longer only on long-term climate goals, but also on immediate priorities such as energy security, industrial competitiveness, and system resilience. This signals a maturation of the industry, from a niche climate solution to a central arena of global economic and strategic competition.

Cuba has outlasted every US embargo, but Trump's may be the harshest yet

A sweeping blockade and threats to third countries are pushing the island into dangerous territory

James Trapani

AFTER toppling Venezuela's leader earlier this year, the Trump administration has turned its sights on Cuba. The near-total blockade of the island is now posing the greatest challenge to the government since the Cuban missile crisis in 1962. Cuba is quickly running out of oil, creating a dire political and economic crisis for the island's 11 million residents.

US President Donald Trump's embargo has prevented any oil tankers from reaching the island for months. A ship carrying Russian fuel is now reportedly on the way to the island to attempt to break the blockade, but the US has seized other ships that have previously tried. The Trump administration has also threatened tariffs on any nation that tries to send Cuba fuel, putting Latin American leaders in an uncomfortable position. Mexican President Claudia Sheinbaum has called out the embargo as "very unfair", but she's been careful not to antagonise Trump by putting an emphasis on the Cuban "people", not the government. This is not the first time the US has isolated Cuba, or coerced Latin American leaders to take part.

Cuba has been under a US embargo for the past 66 years, which has stunted its economy and caused widespread human suffering. The island has always found a way to get by, but can it survive this new round of American pressure? Animosity grows in the 1950s The Cuban Revolution caught the United States by surprise in 1959. During the Cold War, the US had supported dictatorships in Latin America, such as Cuba's Fulgencio Batista, with political, financial and military support, creating widespread anti-US activism across the region. After coming to power, revolutionary leader Fidel Castro instituted modest reforms to land tenure and infrastructure to support the impoverished people.

Then-US President Dwight Eisenhower opposed these moves because of their impact on US commercial interests on the island. This opposition turned into a US embargo of Cuban sugar imports in 1960. In response, Castro looked to the Soviets as an export alternative. Eisenhower retaliated by refusing to ship oil to Cuba, leading Castro to sign an oil deal with the Soviets and eventually nationalise American and British refineries. In 1961, Castro declared his adherence to "Marxism-Leninism". Castro and Cuba were hugely popular throughout Latin America.

When the Cuban military defeated the CIA-trained force of exiled Cuban fighters at the Bay of Pigs in 1961, Castro was lauded for standing up to the US, though few knew of the military and intelligence support coming from the Soviets. And when President John F. Kennedy began the campaign to remove Cuba from the Organisation of American States (OAS) in 1961, most Latin American democracies moved to block it. To bring those leaders to his side, Kennedy used a carrot-and-stick approach. He proposed an "alliance for progress" to meet the "basic needs of the [Latin] American people for homes, work and land, health and schools".

But his government also passed the Foreign Assistance Act, which established a total blockade of the island and prohibited US aid to any country providing assistance to Cuba.

The OAS removed Cuba as a member the following year and, in 1964, voted to embargo all trade to Cuba, except food and medicine.

Trump's embargo has prevented any oil tankers from reaching the island for months. A ship carrying Russian fuel is now reportedly on the way to the island to attempt to break the blockade, but the US has seized other ships that have previously tried. The Trump administration has also threatened tariffs on any nation that tries to send Cuba fuel, putting Latin American leaders in an uncomfortable position

Life under the embargo

The embargo prevented Cuba from reaching the modern technological age. Instead, it existed in socialist bubble, emphasising the care of its people over economic development.

Nonetheless, Cuba's Cold War economic growth was comparable to its neighbours. In 1970, the nominal GDP per capita for Cuba was US$645 (A$900), slightly lower than Mexico and about double the Dominican Republic. By 1990, it was US$2,565 (A$3,600), about 80% of Mexico's and more than triple the Dominican Republic's. Cuba was not industrialised, but the country did reach full literacy before any other Latin American nation and extended health care to all Cubans. Cuba then exported its teachers and doctors throughout Latin America, and beyond. However, life on the island was still difficult, especially after the collapse of the Soviet Union. With no clear replacement for Soviet imports and subsidies, the economy began to buckle. From 1990 to 1994 (a time known as the "Special Period"), food production decreased by 40%, leading to food rationing, malnutrition and other health issues. Protests broke out across the island in 1994 and some 35,000 Cubans fled on boats for Florida.

Cuba and the US after the Cold War

However, the end of the Cold War brought newfound sympathy and assistance from Cuba's neighbours. Venezuelan President Hugo Chavez, for example, provided Cuba with oil in exchange for Cuban doctors. Then, in 2009, the OAS voted to readmit Cuba and allow for regional trade and tourism again. US President Barack Obama followed suit in 2014, saying the US embargo of Cuba had "failed". His administration then initiated what would become known as the "Cuban thaw".

Then-President Raul Castro visited Washington in 2015 and, the following year, Obama became the first US president to visit Cuba since 1928. Obama did not end the embargo, but he did open the door to US tourism, providing a lifeline for Cuba's economy.

Why is Trump punishing the island again?

Now, Trump is reimposing the Cold War-era embargo on the island and ramping up the pressure on President Miguel Diaz-Canel's government.

The White House claims Cuba presents an "unusual and extraordinary threat" to the United States, saying the island is cooperating with "dangerous adversaries" on intelligence activities, chief among them Russia and China. Russian President Vladimir Putin has condemned Trump's embargo, saying "we do not accept anything like this".

If Russian oil makes it to Cuba, more aid could follow. If that eventuates, the US will have invited Russia into its backyard again, laying the foundation for another Cold War-style stalemate, with the Cuban people once more trapped in the middle.

(The writer is an Associate Lecturer in History, Politics and International Relations at Western Sydney University, Australia)

Science pokes holes in the 'ghost gun' myth

3D-printing filaments carry chemical signatures that could make illegal guns traceable

Georgina Sauzier

3D-printed guns are a growing threat to public safety. The blueprints used to make these firearms can be found online, making them easily accessible. With a relatively cheap 3D printer and a quick web search, anyone could print their own unlicensed gun. These guns have been called "untraceable". Research is now putting this claim to the test. Our new study, published in the journal Forensic Chemistry, has found some filaments the materials used in 3D printers have distinct chemical profiles that could help link seized 3D-printed guns to their source.

The threat of 'ghost guns' Last October, an Australian Border Force operation uncovered 281 3D-printed firearms or components. 3D-printed components can be combined with common hardware store parts to create "hybrid" weapons, increasing their strength and durability. Both fully 3D-printed and hybrid 3D-printed guns can be just as lethal as factory-made firearms. Recent events have led to calls for retailers to help stem the flow of 3D-printed guns. Suggestions have included placing blocking technology on 3D printers or flagging the purchase of items that could be used to make hybrid firearms.

But what can be done about the weapons already circulating in the community? 3D-printed guns have earned the nickname of "ghost guns", as they are difficult to trace through standard firearms analysis. With law enforcement struggling to trace the source of seized ghost guns, it falls to researchers to find an alternative solution. Chemical analysis of

the filaments used to print these weapons may be the ticket to ending their "untraceable" reputation.

What are 3D-printing filaments?

3D-printing filaments are made up of various polymers, or plastics. The main polymer used in at-home 3D printing is polylactic acid or PLA, a bioplastic used to make compostable waste bags. Other common filaments are those made from ABS the main material used to make LEGO bricks and PETG, a flexible polymer found in sports water bottles. Some specialist filaments are made by combining different polymers. Many also have additives extra ingredients to improve toughness, flexibility or appearance.

As 3D-printing filaments are usually patented to protect their individual formulations, additives and other minor ingredients are typically not listed on the product packaging. It is these ingredients that could hold the key to tracing ghost guns.

The mix of ingredients used in 3D-printing filaments gives each type of filament a particular chemical signature. We can identify these signatures using a method called infrared spectroscopy, which records how the filament absorbs infrared light. This pattern of absorbance an infrared profile changes based on what molecules are present in the filament.

What we found

In our research, conducted in collaboration with ChemCentre a statutory forensic laboratory in Western Australia we analysed more than 60 filaments sourced from the Australian retail market.

We discovered that many of these filaments could be distinguished using their infrared profile, despite looking identical to the eye. Filaments made of PLA, ABS and PETG can be easily set apart due to large differences in the chemical make-up of each polymer. However, we were also able to separate some filaments made of the same polymer, due to minor additives creating differences in their infrared profile.

In one filament for example, we found signs of a compatibiliser an additive that helps two polymers to mix together. This ingredient was not found in other filaments of the same base polymer, meaning it could be a distinct part of the brand's formulation. It also suggests this filament contained two different polymers, despite only one being listed on the packaging. These findings highlight why chemical analysis of filaments is useful, despite them being a widely available consumer product.

Tracing the seemingly untraceable

Being able to distinguish or identify different 3D-printing filaments could allow forensic investigators to create links between a seized gun and seized filament, or guns seized from different cases. These links can help lead law enforcement to the suppliers of these guns, ultimately disrupting supply chains and future production. While our research shows some 3D-printing filaments could be distinguished, this was not the case for all filaments.

We are now conducting further research using more analytical techniques that will provide complementary information, such as the elements contained within the filaments.

Combining different techniques will allow us to complete a full chemical picture of each filament. We hope this information will help us to make links between a seized 3D-printed firearm, the filament it was printed from, and the 3D-printer used to print it. By tracing the chemical fingerprint of 3D-printed guns, criminals can no longer feel safe under their "untraceable" veil.

(The writer is a Senior Lecturer in Forensic Chemistry, Curtin University, Australia)

One of the universe's largest stars may be about to explode

Astronomers observe dramatic changes in WOH G64, hinting at a possible pre-supernova phase

Sara Webb

ONE of the largest known stars in the universe underwent a dramatic transformation in 2014, new research shows, and may be preparing to explode. A study led by Gonzalo Munoz-Sanchez at the National Observatory of Athens, published in Nature Astronomy today, argues that the enormous star WOH G64 has transitioned from a red supergiant to a rare yellow hypergiant in what may be evidence of impending supernova. The evidence suggests we may be witnessing, in real time, a massive star shedding its outer layers, shrinking as it heats up, and moving closer to the end of its short life.

A very special star

WOH G64 was first discovered in the 1970s as as star of interest in the Large Magellanic Cloud, a dwarf galaxy orbiting the Milky Way. It turned out the star was not only extremely luminous, but also one of the biggest ever discovered: more than 1,500 times the radius of the Sun. In 2024, WOH G64 was the first star beyond our galaxy ever photographed in detail, thanks to the Very Large Telescope Interferometer. The image showed a clear dusty cocoon around the central giant star, which confirmed it was losing mass as it aged.

From supergiant to hypergiant, big is big

WOH G64 is a young star in the grand scheme of the cosmos, with an estimated age of less than 5 million years old. Unlike our Sun (currently about 4.6 billion years old), WOH G64 is destined to live fast and die young. WOH G64 was born big, forming from a huge cloud of gas

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and dust collapsing until the pressure made it ignite. Like our Sun, it would have burned hydrogen in its core by nuclear fusion. Later it would have expanded and burned helium, becoming what is called a red supergiant.

Not all supergiants become hypergiants. It's been theorised that hypergiants form when very large stars quickly burn and evolve from burning hydrogen to burning helium. During this transition, these stars start to shed their outer layers, while their cores begin to shrink inwards. Once a star becomes a hypergiant, it is destined for a quick death in the fiery explosion of a supernova.

What has caused this change seen in WOH G64?

So what happened to WOH G64 in 2014? The new study proposes that a large part of the original supergiant's surface was ejected away from the star. This may have been due to interactions with a companion star, which the authors have confirmed exists by looking at the spectrum of light from WOH G64. Another theory: the star is getting ready to explode. We know stars this big will inevitably go kaboom, but exactly when it will happen can be hard to determine in advance.

One possible scenario is that the transition we're seeing is due to a pre-supernova "superwind" phase. This is theorised to occur due to strong internal pulsations as the fuel in the core is spent quickly.

Only time will tell

Most stars live for tens of millions or even tens of billions of years. It was never a given we would witness and be able to document so much transformation in a star, let alone one outside our galaxy. If we are lucky, we will see the death of WOH G64 in our lifetimes not only providing an incredible intergalactic spectacle but also helping scientists complete the puzzle of this fascinating star.

(The writer is Lecturer and Course Director at Swinburne University of Technology, Melbourne, Australia)

Waste to Wealth: How circular economy on the rise in India

Startup Elima believes future resources already exist above ground as e-waste growing by leaps and bounds

Amid rising pressure on businesses to optimise resources and reduce waste, Hyderabad-based start-up Elima is emerging as a key player in the circular economy space. The company operates a unified recommerce and recycling platform that extends product lifecycles and streamlines waste management through technology-driven solutions. In an exclusive interview with Bizz Buzz, Co-Founder and CEO Abhishek Agashe said, "future manufacturing will rely largely on over-the-ground material reserves rather than conventional mining, requiring long-term investment in infrastructure to recover value from diverse waste streams. For this it requires companies and start-ups who are ready to play the long game and build physical and digital infrastructure and technologies to collect, store, transport and refine these raw materials through various waste streams such as electronics, plastics packaging, batteries, paper and paper products and base metals."

Abhishek Agashe
Co-Founder and CEO, Elima

Santosh Patnaik

What inspired Elima's vision to build a circular economy ecosystem in India?

Elima was founded on a simple but powerful belief: the resources needed to build the future already exist above the ground. As India's cities expanded, so did the volume of waste, especially electronic waste, highlighting the environmental and economic cost of repeatedly extracting virgin raw materials.

Elima saw an opportunity to challenge this linear model. Instead of materials being discarded after use, the goal was to recover, reuse, and reintroduce them into the economy. While the journey began with e-waste, the larger ambition was always to build a scalable ecosystem where circularity is practical, commercially viable, and aligned with India's industrial growth.At its core, Elima's vision is to make products intrinsically sustainable by design — where circularity is embedded into how value is created and preserved, not treated as an afterthought.

As a Hyderabad-headquartered company, how does Elima contribute to Telangana's circular economy?

Telangana is both Elima's operational base and a strategic growth partner. The company operates two facilities in Ranga Reddy district across 8.5 acres, with a current processing capacity of 17,820 tonnes per annum, expanding toward 73,920 TPA.

Elima supports local manufacturing by recovering ferrous and non-ferrous materials such as iron, copper, aluminium, and plastics that are reintroduced into supply chains. This reduces dependence on virgin resources while strengthening Telangana's industrial ecosystem.

Equally important is formalization. By operating technology-enabled facilities, Elima ensures higher recovery yields, consistent quality, and regulatory compliance — shifting material flows from fragmented informal systems to structured industrial processes.

The facilities also generate skilled and semi-skilled jobs across operations, quality control, logistics, and refurbishment, while creating pathways for informal workers to transition into safer, structured employment.

Andhra Pradesh aims to generate Rs4,000 crore to Rs5,000 crore from the circular economy by 2030. How do you view this?

The target signals a shift in how circularity is perceived — from compliance activity to structured industrial value chain. Achieving this scale depends on integrating circular initiatives with manufacturing, logistics, and enterprise demand. Revenue at this level will be driven by large-scale recovery of metals and plastics, refurbishment and resale of usable assets, and secondary manufacturing that converts recovered materials into industrial inputs. Circularity becomes economically viable when recovered outputs meet manufacturing-grade quality and are reliably absorbed by downstream industries. Key enablers include zoned industrial land, efficient logistics, long-term financing, predictable enterprise material flows, and experienced operators capable of running compliant, high-efficiency facilities. Even beyond state borders, such policy frameworks strengthen India's broader circular ecosystem by building scale, standardization, and investor confidence.

From a business standpoint, where are the biggest circular economy opportunities today?

Two major opportunities stand out: electronics refurbishment and material recovery. Shorter device replacement cycles and price sensitivity have created a strong market for high-quality refurbished electronics. This extends product lifespans, generates commercial value, and reduces pressure on raw material extraction. Refurbishment is now emerging as a mainstream market rather than an informal side segment. Material recovery is the second growth engine. As electronic and industrial scrap volumes rise, the ability to extract metals and plastics at consistent quality standards becomes economically significant.

These recovered materials are increasingly accepted in domestic manufacturing, reinforcing circular supply chains. Together, these segments show that circular models can drive revenue while strengthening resource efficiency and industrial resilience.

Can you share insights into Elima's recycling and ITAD infrastructure?

Elima's infrastructure is designed for manufacturing-scale operations with strong process control and recovery quality. Its Telangana facilities handle complex electronics and appliance waste streams using standardized industrial processes.Product-specific dismantling lines for washing machines, air conditioners, and refrigeration equipment ensure predictable throughput. Standardized toolkits, preventive maintenance, and optimized material flow reduce downtime and minimize handling losses across metal and polymer streams.A multi-skilled workforce and structured training programs improve productivity, while quality control is embedded through segregation by material category and contamination risk, supported by defined inspection checkpoints.

How is Elima's ITAD offering different from traditional asset disposal models?

Traditional disposal models often prioritize removal over governance, leaving regulated enterprises with limited visibility. For BFSI, IT services, and global firms, this no longer meets risk or compliance expectations.Elima's ITAD model emphasizes assurance and decision certainty. In many regulated environments, reuse is restricted due to data security policies. Elima ensures secure processing that eliminates the possibility of data recovery, aligning with enterprise governance frameworks.At the same time, structured evaluation enables lifecycle-based decisions. Assets are assessed for residual value, distinguishing those suitable for refurbishment from those that must be securely decommissioned. This replaces informal judgment with a controlled, auditable process, helping enterprises move from transactional disposal to governed lifecycle management.

How are AI and digital systems enabling scale with compliance?

As volumes grow, digital systems bring structure and discipline to operations. Elima uses integrated data capture across the lifecycle of materials to track movement, recovery outcomes, and performance. AI-assisted assessment helps determine appropriate processing pathways with greater consistency. Digital traceability creates verifiable records that support audits and ESG reporting without reliance on manual documentation.

Data platforms also enable continuous performance monitoring and process optimization, ensuring that operational growth is matched with transparency, accountability, and compliance.

How does Elima view urban mining as a strategic opportunity?

Demand for rare and critical materials is rising across EVs, renewables, electronics, and defence, while global supply chains remain concentrated and vulnerable. Urban mining offers a way to recover these materials from end-of-life products already within the economy.

For India, this could reduce import dependence and strengthen supply-chain resilience. For Telangana, it aligns with ambitions in electronics and advanced manufacturing, where access to recovered materials can become a competitive advantage.

Elima sees urban mining as part of the next phase of circular evolution, requiring research, technology development, and policy support to enable safe, scalable recovery of high-value materials.

What are enterprises seeking beyond basic EPR compliance?

ESG has moved to the boardroom, and disclosures now carry financial-level scrutiny. Enterprises are shifting from "check-the-box" compliance to measurable circular outcomes that stand up to governance and stakeholder review.

There is strong demand for traceable, auditable data that provides confidence in reporting. The focus is less on volume targets and more on credibility, documentation, and lifecycle visibility. Elima increasingly works as a circular economy partner, helping enterprises interpret regulations, understand material flows, and align circular initiatives with ESG goals while maintaining governance discipline.

How do you see the circular economy evolving over the next 3–5 years?

Circularity in India is moving from a sustainability narrative to a core industrial and business priority. Resource constraints, supply-chain risk, and stronger ESG scrutiny will push enterprises to reduce reliance on virgin materials and adopt circular models that improve efficiency and resilience.

Models that demonstrate consistency, transparency, and economic viability will become mainstream. Elima's role is to build formal, manufacturing-grade systems that manage materials with discipline and traceability, embedding circularity into industrial operations rather than treating it as a standalone initiative. Nationally, this supports India's manufacturing ambitions. Regionally, especially in Telangana, it strengthens local capabilities, industrial growth, and job creation.

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How is Elima partnering to scale responsibly?

Circular infrastructure is capital-intensive and requires long-term alignment. Elima grows through collaboration rather than rapid footprint expansion. With governments, the focus is policy alignment and enabling frameworks. With enterprises, it is governance, traceability, and predictable material flows. With financial institutions, it is responsible capital deployment into durable, sustainability-linked assets. These partnerships ensure expansion is aligned with policy direction, enterprise demand, and financial resilience.

How can formalization of informal recycling create both social and business value?

India's informal recycling sector plays a vital role but often lacks safety, structure, and traceability. As circular activity scales, formalization becomes essential.

Elima integrates informal workers into structured facilities with defined roles, safety standards, and skill development. This provides stable employment while improving operational efficiency. From a business perspective, formalization enables consistent segregation, documentation, and monitoring, strengthening recovery quality and enterprise confidence in reported outcomes.

The goal is integration, not displacement — combining inclusive employment with greater efficiency, accountability, and long-term sustainability.

AI structurally changing IT biz mix, Jefferies warns of managed services shrinkage ahead

The brokerage warns that AI-led shifts will likely shrink the traditional 'managed services' segment while increasing the consulting and implementation

New Delhi

THE IT services sector is set for a structural shift as AI reshapes the core business mix, which will not only increase 'cyclicality' but also require an overhaul of talent and operating models, "thus adding risks", a report by Jefferies has said.

The brokerage in its note 'P(AI)n Not Over Yet; Stay Selective' warns that AI-led shifts will likely shrink the traditional 'managed services' segment while increasing the consulting and implementation. Despite a 16 per cent year-to-date fall, stocks still offer higher downside than upside, according to the report. Jefferies suggests the 'P(AI)n' is not over, leading the firm to cut price targets by up to 33 per cent in some cases. It has also downgraded some industry leaders, including TCS and Infosys.

It is pertinent to mention that in the past few weeks, investor sentiment in the global tech sector, and traditional IT services and software space, has become notably jittery as sophisticated models like AI-disruptor Anthropic's Claude evolve from assistants into tools capable of executing complex tasks. "Nifty IT has fallen by 14 per cent and underperformed Nifty50 by 12 percentage points year to date. While 3Q results led to earnings upgrades for nearly all IT firms, recent developments in AI have raised concerns on the medium-to long-term growth outlook for IT firms and driven up to 27 per cent derating," Jefferies said.

This suggests that stock performance will more likely be tied to the longer-term business outlook rather than earnings delivery in the near term. Jefferies has predicted a structural change in the business mix ahead. "While IT firms should remain relevant, the nature of their client engagements is likely to structurally shift towards advisory and implementation, with application managed services (22-45 per cent of revenues) seeing sharp revenue deflation," it warned. The extent and timing of this deflation are likely to exacerbate as AI tools become better, it further said. "Moreover, the rising share of advisory and implementation engagements would not only increase the 'cyclicality' in revenue growth, but would also demand an overhaul of talent strategy and operating models. Such changes in operating models are not easy to execute, and investors must factor in this risk in PE multiples," according to Jefferies.

> The plunge raised fresh fears about the durability of traditional consulting and infrastructure revenues. Globally, cybersecurity and software firms, including CrowdStrike, Datadog and Zscaler, too faced pressure as investors tempered growth expectations in segments previously considered relatively insulated from disruptions

Its calculations suggest that at the current market price, stocks are pricing in revenue CAGR of 6-14 per cent for large IT firms and 9-17 per cent CAGR for mid-sized IT firms over FY26-36. "In our view, maintaining the long-term revenue growth trajectory in line with the previous decade is the best case outcome for IT firms (case 1)...The worst case outcome could be 3 per cent lower revenue CAGR over FY26-31 (15 per cent cumulative deflation), followed by no growth beyond FY31 (case 3)," it said, playing out three different scenarios. Recent launches from Anthropic's Claude - including Claude Code, aimed at automating legacy code modernisation, and Claude Code Security, an AI-powered vulnerability detection tool - have intensified debate that swathes of labour-intensive, legacy IT services and software layers could soon become automated, even commoditised.

As a result, the conversation on AI has shifted from a narrative of a productivity booster to an imminent disruptor of long-standing IT business models. It is in this turbulent juncture that investors and analysts are actively debating whether such tools could displace human-led teams across programming, application modernisation, legal processes, cybersecurity audits and other conventional service areas. The market reaction has been sharp - in India and outside. Technology heavyweights, such as IBM, suffered significant declines, with shares plunging more than 13 per cent in a single session on Monday, marking the steepest fall in over 25 years following claims about Claude Code's ability to streamline modernisation of a legacy programming language.

The plunge raised fresh fears about the durability of traditional consulting and infrastructure revenues. Globally, cybersecurity and software firms, including CrowdStrike, Datadog and Zscaler, too faced pressure as investors tempered growth expectations in segments previously considered relatively insulated from disruptions. In India, major IT services companies such as TCS, Infosys, HCL Technologies, Wipro and Tech Mahindra witnessed notable sell-offs, dragging the Nifty IT index lower amid fears that AI adoption could structurally reduce demand for conventional outsourcing and managed services. Analyst opinion remains divided, though guarded - firms like Jefferies have downgraded several IT stocks and cut target prices, citing evolving revenue models and pricing pressures, while others contend that the correction may be excessive.

They contend that enterprises continue to view AI primarily as a productivity enhancer rather than a complete substitute for human capabilities.

FM launches National Monetisation Pipeline 2.0 aimed at raising ₹16.72L cr

The second phase of the pipeline has been developed by NITI Aayog, in consultation with infrastructure line ministries, based on the mandate for 'Asset Monetisation Plan 2025-30'

FINANCE Minister Nirmala Sitharaman launched the second phase of the asset monetisation pipeline of Central ministries and public sector entities - the 'National Monetisation Pipeline 2.0 (NMP 2.0)' with an estimated monetisation potential of Rs 16.72 lakh crore in the next five financial years.

The second phase of the pipeline has been developed by NITI Aayog, in consultation with infrastructure line ministries, based on the mandate for 'Asset Monetisation Plan 2025-30' as announced in the Union Budget 2025-26.

The NMP 2.0 estimates aggregate monetisation potential of Rs 16.72 lakh crore, including private sector investment of Rs 5.8 lakh crore under the asset monetisation pipeline of Central ministries and public sector entities, over the five-year period from FY 2026 to FY 2030.

Sitharaman also noted that the ambitious five-year asset monetisation target for NMP 2.0 is over 2.6 times higher than that under NMP 1.0 and added that the Ministries and Departments must aim to surpass the indicated targets through proactive efforts.

The sectors included in the monetisation plan are highways (including MMLPs, ropeways), railways, power, petroleum and natural gas, civil aviation, ports, warehousing and storage, urban infrastructure, coal, mines, telecom and tourism.

NMP 2.0 was released in the presence of the NITI Aayog CEO and Secretaries of infrastructure line ministries included under the pipeline — Road Transport and Highways, Railways, Power, Petroleum and Natural Gas, Civil Aviation, Ports, Shipping, and Waterways, Telecommunications, Tourism, Food and Public Distribution, Mining, Coal and Housing and Urban Affairs — along with the Secretaries of Ministry of Finance, Secretary Law, and the Chief Economic Adviser.

In her address at the launch, the Finance Minister complimented all the ministries and departments of the government and NITI Aayog for meeting nearly 90 per cent of the target of Rs 6 lakh crore set for 4 years in the implementation of NMP 1.0.

Sitharaman said that the NMP 2.0 is aligned with the mission of achieving Viksit Bharat through accelerated infrastructure development and that the NMP has the potential to fuel India's growth momentum.

The Finance Minister observed that NMP 1.0 was the first of its kind of pipeline at a large scale, and best practices learnt by the authorities concerned should be leveraged in NMP 2.0. She underscored that the learnings and experiences of NMP 1.0 will serve as a guide to ensure that resources and opportunities are optimised to achieve results in a time-bound manner.

She exhorted all the departments to focus on process simplification and standardisation so that monetisation becomes a seamless experience.

Highlighting the significance of asset monetisation, the Finance Minister said that the NMP enables recycling of productive public assets, thereby unlocking resources for reinvestment in new projects and capital expenditure. She noted that this approach facilitates efficient mobilisation of funds for CAPEX in public assets while minimising the budgetary outgo of the government.

NMP 2.0 is a culmination of insights, feedback and experiences consolidated through multi-stakeholder consultations undertaken by NITI Aayog, Ministry of Finance and line ministries. Several rounds of discussion have been held by NITI Aayog with the stakeholders. This is a whole-of-government initiative, according to an official statement.

Sebi's whole-time member warns market participants on AI washing

He asked companies to be mindful of how they communicate claims on usage of AI

Our reporting systems have not kept pace and underlined the need for reviewing the ways in which the reporting captures the intangible aspects of value creation, including advantages of algorithm usage, human capital prowess and societal impact

MUMBAI

SEBI'S whole-time member Amarjeet Singh cautioned against 'artificial washing', or the use of exaggerated claims as a marketing tactic, warning that such instances can erode the public's trust in the markets.

"We have seen instances of market participants making overstated claims about using AI to deliver exceptional returns," Singh said, addressing an event jointly organised by IIMK and NSE here.

Asking companies to be mindful of how they communicate claims on usage of AI, Singh warned, "exaggerated claims, or selective disclosures, the so-called AI washing can mislead markets and erode trust". He acknowledged that AI is a powerful tool for education, research and accesibilty, but advised for certain care to be taken as adoption of AI grows because if its ability to generate "convincing misinformation at scale".

"Can we confidently say that today's true and fair reports truly reflect economic reality?" he asked, adding that such questions are more relevant in the current times.

There are newer forms of a shift to "narrative-led communication including purpose-washing and greenwashing", Singh said, pointing out that the aspirational language used in such efforts can sometimes run ahead of "verifiable action and measurable outcomes."

There is a historic capital shift from "financial to intellectual capital" as seen in the explosive growth in the stock prices of seven tech giants in the US, he said, underlining that the intangibles are driving market value.

Singh rued that our reporting systems have not kept pace and underlined the need for reviewing the ways in which the reporting captures the intangible aspects of value creation, including advantages of algorithm usage, human capital prowess and societal impact.

"Until we do, we are navigating the future with yesterday's map," Singh said.

No one should be systematically disadvantaged by opacity, manipulation, hidden conflict or engineered confusion, Singh said, adding that there is a possibility for information acting as a bridge between households and capital markets, and savings and productive investments if we get it right.

"At stake is not just market efficiency, but public trust in finance as a force for good," he concluded.

> **AI is a powerful tool for education, research and accesibilty, but advised for certain care to be taken as adoption of AI grows because if its ability to generate convincing misinformation at scale. Can we confidently say that today's true and fair reports truly reflect economic reality?"**
> - Amarjeet Singh, Sebi's whole-time member

Sebi to review PMS regulations: Pandey

The review will follow similar efforts undertaken on the listing obligations and disclosure requirements and mutual funds front

MUMBAI

CAPITAL markets watchdog Sebi will be undertaking a review of regulations governing the conduct of portfolio managed services (PMS), chairman Tuhin Kanta Pandey said on Monday.

"We propose to carry out a comprehensive review of the SEBI (Portfolio Managers) Regulations, 2020, so that the framework remains effective, adaptable, and aligned with evolving market dynamics," Pandey said, speaking at an event held at the National Institute of Securities Market near here.

Speaking with reporters on the sidelines, Pandey said the review will follow similar efforts undertaken on the listing obligations and disclosure requirements and mutual funds front. Certain aspects of the six-year-old regulations need to be rationalised, Pandey said, adding that Sebi will follow the usual process of coming out with a consultative paper before posting the draft regulations for public comments.

He declined to answer a specific question on whether the Sebi is mulling to review the investment sizes for PMS, given the fact that it has created a new category of SIF or specialized investment funds which is in-between mutual funds and PMS. Meanwhile, Pandey said that Sebi has received stock brokers' representation on challenges they see after a review of lending guidelines carried out by RBI, and added that it will be taking up the same with the central bank.

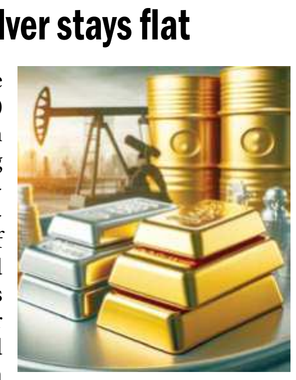
He, however, declined to specify the exact stance which the capital markets regulator will be taking, pointing out that there are three-four challenges which the brokers have pointed out. It can be noted that starting April 1, the RBI has proposed to disallow bank lending for proprietary trading and also insist on 100 per cent collateral for bulk of other bank funding to brokers. "Since the representation (from brokers) has also come to us, we will have a look at it," he said. Sebi is working with concerned ministries in the government to review the ban on futures trading in agricultural commodities, Pandey said.

The move aims to ensure the six-year-old framework remains effective and aligned with evolving market dynamics. Pandey said certain provisions require rationalisation and that SEBI will follow its standard consultative process, including issuing a discussion paper and seeking public comments before finalising changes

Three firms pay Rs4.12-cr to settle case with Sebi

NEW DELHI: Three entities, including Kalyani Steels Ltd (KSL), on Monday settled with market regulator Sebi a case of alleged violation of disclosure and related-party transaction norms after paying Rs 4.12 crore collectively. KSL is a part of Babasaheb Neelkanth Kalyani-led Kalyani group. The order came after the applicants (Kalyani Steels Ltd, BF Utilities and Deepti R Puranik proposed to settle the instant proceedings initiated against them, "without admitting or denying the findings of facts and conclusions of law." The Securities and Exchange Board of India (Sebi) examined financial transactions of the Kalyani group of companies, following a report from NSE dated March 20, 2023, which flagged possible lapses in investments made by group entities.

Gold rises Rs400; silver stays flat



NEW DELHI: Gold prices rose by Rs 400 to Rs 1,63,200 per 10 grams in the national capital on Tuesday amid persistent buying by stockists and a weaker rupee, according to the local marketmen. The precious metal of 99.9 per cent purity had closed at Rs 1,62,800 per 10 grams on Monday. However, silver prices remained unchanged at Rs 2,72,000 per kilogram (inclusive of all taxes). Traders said increased offtake by local jewellers and stockists supported gold prices in the domestic market, even as international precious metal rates declined. In the international markets, spot gold was trading 1.35 per cent lower at USD 5,157.16 per ounce, while silver traded flat at USD 88.19 per ounce. Analysts said weakness in the rupee made gold costlier for holders of other currencies, offsetting the impact of a decline in global prices.

Bullion futures trade on a mixed note

GOLD prices dropped 0.31 per cent to Rs 1.61 lakh per 10 grams in the futures trade amid global uncertainties triggered by US tariffs. On the Multi Commodity Exchange, the yellow metal for April delivery depreciated by Rs 496, or 0.31 per cent, to Rs 1,61,102 per 10 grams in a business turnover of 7,587 lots. In the global market, Comex gold futures for April contract declined $28.16, or 0.54 per cent, to $5,197.44 per ounce.

Silver prices rose 0.09 per cent to Rs 2.65 lakh per kg in the futures trade on Tuesday, amid global uncertainties following Trump tariffs. On the Multi Commodity Exchange, the white metal for March delivery increased Rs 252, or 0.09 per cent, to Rs 2,65,585 per kilogram in a business turnover of 6,002 lots. In the overseas market, Comex silver futures increased $1.3, or 1.52 per cent to $87.8 per ounce. Silver rallied after US President Donald Trump threatened to lift global tariffs from 10 per cent to 15 per cent in response to the Supreme Court's ruling.

Brent crude trade higher at $71.46/bbl

CRUDE oil prices rose Rs 50 to Rs 6,095 per barrel in futures trade as participants widened their positions following a firm spot demand. Crude oil for March delivery traded higher by 0.83 per cent in 15,375 lots. Analysts said the rise in bets by participants kept crude oil prices higher in the futures market. Globally, West Texas Intermediate crude was trading 0.60 per cent higher at $66.71 per barrel, while Brent crude rose 0.49 per cent to $71.46 per barrel in New York.

Cabinet enhances equity investment limit of POWERGRID to ₹7,500-cr per subsidiary

The approval will enable the Maharatna to expand its investment in its core business and support the evacuation of renewable energy capacity

NEW DELHI

THE Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, on Tuesday approved enhanced delegation to Power Grid Corporation of India Limited (POWERGRID), enhancing the permissible equity investment limit of the company from the current threshold of Rs 5,000 crore per subsidiary to Rs 7,500 crore per subsidiary -- while retaining the existing cap of 15 per cent of the company's net worth.

The approval came under the extant guidelines dated February 4, 2010, of the Department of Public Enterprises (DPE) on the delegation of powers applicable to Maharatna CPSEs.According to an official statement, the approval will enable POWERGRID, the largest and most experienced transmission service provider in the country, to expand its investment in its core business and support the evacuation of renewable energy capacity, helping achieve the target of 500 GW from non-fossil-based sources.

The statement further said that POWERGRID can now participate in the bids for capital-intensive transmission projects, such as Ultra High Voltage Alternating Current (UHVAC) and High Voltage Direct Current (HVDC) transmission networks.

Additionally, it will broaden competition in the Tariff-Based Competitive Bidding (TBCB) for the selection of bidders for critical transmission projects."This ensures better price discovery, and ultimately leads to the availability of affordable and clean energy for consumers," the CCEA said. The POWERGRID, the central transmission utility, recently announced its unaudited financial results for the third quarter of this fiscal. The public sector company reported robust growth in profitability. Standalone profit after tax (PAT) stood at Rs 4,160.17 crore -- a 6.8 per cent increase from Rs 3,894.09 crore in Q3 FY25. Standalone revenue from operations was Rs 11,005.28 crore, up year-on-year from Rs 10,120.72 crore.

The Board of Directors approved several significant proposals, including a second interim dividend of Rs 3.25 per equity share (32.5 per cent on the face value of Rs 10) for FY 2025-26.

It will broaden competition in the Tariff-Based Competitive Bidding (TBCB) for the selection of bidders for critical transmission projects. This ensures better price discovery, and ultimately leads to the availability of affordable and clean energy for consumers

Mkt may further weaken from current levels

Above 82,000, it may move up to 2,500-82,800; below 82,000, it could slip to 81,700-81,500

KUMUD DAS
MUMBAI

THE benchmark indices corrected sharply, with the Sensex down by 1,069 points. Among sectors, the IT index lost the most, shedding over 4.45 per cent, whereas despite the weak market sentiment, the Metal index outperformed and rallied over 1 per cent.

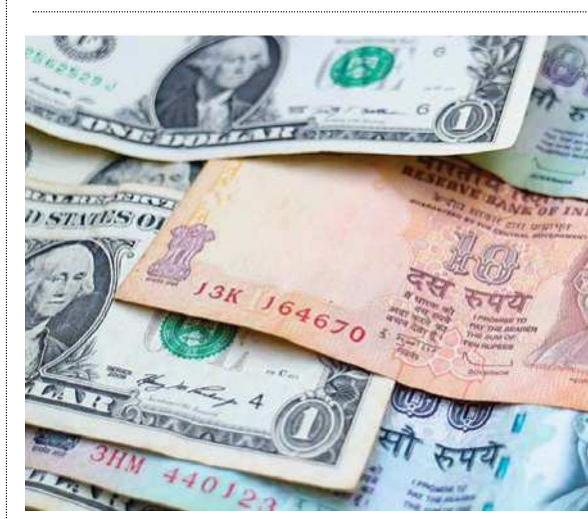
Technically, after a gap-down open, the market has been facing consistent selling pressure at higher levels. A long bearish candle on the daily charts and a lower top formation in intraday charts indicate further weakness from the current levels.

"We are of the view that the intraday market texture is weak, but a fresh selloff is possible only after the market breaches the 200-day Simple Moving Average (SMA) or 82,000," says Shrikant Chouhan, Head - Equity Research, Kotak Securities.If the market manages to trade above this level, it could bounce back to 82,500-82,800. Conversely, if it falls below 82,000, it could slip to 81,700-81,500.

The current market texture is volatile; hence, level-based trading would be the ideal strategy for day traders.

NGS Reva's IPO subscribed 59%

NEW DELHI: The initial public offering (IPO) of PNGS Reva Diamond Jewellery received 59 per cent subscription on the first day of share- sale on Tuesday. The Rs 380-crore IPO got bids for 33,83,488 shares against 57,06,235 shares on offer, according to the NSE data. The portion for qualified institutional buyers subscribed 92 per cent, while the quota for retail individual investors received 37 per cent subscription. The part for Non-Institutional Investors subscribed 7 per cent. PNGS Reva Diamond Jewellery on Monday said it has raised nearly Rs 171 crore from anchor investors. The public issue will conclude on February 26. The company has fixed a price band of Rs 367 to Rs 386 per share. The Pune-based company's IPO is entirely a fresh issue of equity shares with no offer for sale component. Proceeds of the public issue will be used for setting up 15 new stores by fiscal year 2028, marketing and promotional expenses related to the launch of these new stores in a bid to enhance visibility of the flagship brand, "Reva", and general corporate purposes. PNGS Reva Diamond Jewellery was created after its promoter, P N Gadgil& Sons Ltd, sold its diamond jewellery business through a slump sale. This transfer allowed PNGS Reva to become a separate company with its own identity, while still operating in the diamond jewellery market. It is a retail-focused jewellery brand involved in the business of selling a wide range of jewellery. As of March 31, 2025, the company had 33 stores across 25 cities in Maharashtra, Gujarat and Karnataka.



Rupee declines 6ps to 90.95/$

THE LOCAL UNIT IS EXPECTED TO TRADE IN A RANGE OF RS90.75 AND RS91.20

MUMBAI: The rupee traded in a narrow range and settled 6paise lower at 90.95 against the US dollar amid a firm greenback and higher crude oil prices. A sharp fall in domestic equity markets and uncertainties over the India-US trade deal further pressured the local unit, while foreign fund inflows lent some support, forex traders said. At the interbank foreign exchange, the rupee opened at 90.91 and traded in a narrow range of 90.91-90.97 due to possible intervention by the Reserve Bank of India (RBI). It ended the session at 90.95, down 6paise from its previous close. The rupee gained 5paise to settle at 90.89 against the US dollar. "The rupee declined on weak domestic markets and a surge in crude oil prices, uncertainty over tariffs after US President Donald Trump threatened to impose higher duties on countries not honouring the trade deal despite the Supreme Court ruling," Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, said. However, the RBI may have sold dollars to prevent the rupee from falling below the psychological barrier of 91 levels, he said, adding that the rupee spot price is expected to trade in a range of Rs 90.75 to Rs 91.20 on Wednesday. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.16 per cent higher at 97.86.

World shares trade mixed after heavy selling in AI scrips hit Wall Street

Most of the Asian markets advanced while European bourses were trading higher

BANGKOK

WORLD shares were mixed on Tuesday after US stocks slumped on heavy selling of shares in companies that could be losers in the artificial-intelligence boom.

A report by Citrini Research, a New York-based financial services company, that outlined a future scenario in which AI's dominance caused the "human-centric consumer economy," to wither away with dire consequences for employment, was the latest hit to confidence for companies that might be displaced by fast expanding use of the technology. "Policy response has always lagged economic reality, but lack of a comprehensive plan is now threatening to accelerate a deflationary spiral," the report says. Still, Tuesday brought gains for computer-chip makers and other companies that profit from development of AI.

In early European trading, Germany's DAX edged 0.2 per cent lower to 24,952.11 and in Paris the CAC 40 was down less than 0.1 per cent at 8,491.94. Britain's FTSE 100 also lost less than 0.1 per cent, to 10,673.99. The futures for the S&P 500 and Dow Jones Industrial Average were up less than 0.1 per cent.

In Asian trading, Tokyo's Nikkei 225 index surged 0.9 per cent to 57,321.09. Chip testing equipment maker Advantest rose 4.5 per cent, while machinery maker Disco Corp. added 2.1 per cent. Markets in mainland China advanced as they reopened following a weeklong holiday, but Hong Kong's Hang Seng fell as traders locked in profits from recent gains, slipping 1.8 per cent to 26,590.32. The Shanghai Composite index rose 0.9 per cent to 4,117.41. In South Korea, the Kospi picked up 2.1 per cent to 5,969.64, setting fresh records on gains for memory chipmaker Samsung Electronics, which jumped 3.6 per cent. SK Hynix, another chipmaker, closed 5.7 per cent higher. In Australia, the S&P/ASX 200 edged less than 0.1 per cent lower, ending at 9,022.30, while Taiwan's Taiex gained 2.8 per cent. India's Sensex fell 1.3 per cent. Tuesday will bring President Donald Trump's State of the Union address.

On Monday, US stocks slumped after Trump ramped up his newest tariffs. The S&P 500 fell 1 per cent to 6,837.75 after the president said he would place temporary 15 per cent tariffs on other countries following a Supreme Court ruling that struck down his sweeping "reciprocal" taxes on imports from around the world. The Dow Jones Industrial Average dropped 1.7 per cent to 48,804.06. The Nasdaq composite sank 1.1 per cent to 22,627.27. Trump's quick shift toward more aggressive tariffs shows how much uncertainty still hangs over the global economy, even after the Supreme Court said the president lacked the legal authority to institute his sweeping "reciprocal" tariffs. Investors may be sensing it will take a long time, as well as more court battles, before more clarity comes about how global trade will look. On Wall Street, big losses hit companies under suspicion of getting undercut by AI-powered rivals. CrowdStrike fell 9.8 per cent to widen its loss for the young year so far to 25.3 per cent.

A new tool from Anthropic that scans codebases for security vulnerabilities and suggests targeted software patches for human review has been hitting stocks across the cybersecurity industry. AppLovin sank 9.1 per cent and took its loss for the year to date to 43.5 per cent. It's among the software companies hurt by worries that AI competition will steal customers and fundamentally reset their industries. A profit report from Nvidia is due on Wednesday.

Worries are rising that companies like Alphabet and Amazon may be spending so much on Nvidia's chips that they'll never be able to recoup their investments through higher productivity and future profits. In other dealings early Tuesday, U.S. benchmark crude oil gained 31 cents to $66.62 per barrel. Brent crude, the international standard, was up 30 cents at $71.41 per barrel. Crude prices have been gaining on worries that President Donald Trump might take military action against Iran. The U.S. dollar rose to 155.86 Japanese yen from 154.66 yen.

Trump's quick shift toward more aggressive tariffs shows how much uncertainty still hangs over the global economy, even after the Supreme Court said the president lacked the legal authority to institute his sweeping "reciprocal" tariffs

NIFTY 50

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIENT	2184	-0.32	INFY	1280.2	-3.56
ADANIPORTS	1561.9	0.39	ITC	324.2	-0.37
APOLLOHOSP	7721	0.36	JSWSTEEL	1256.2	1.27
ASIANPAINT	2414.4	-0.63	KOTAKBANK	428	-0.63
AXISBANK	1386	-0.05	LT	4271	-3.33
BAJAJ-AUTO	9850	-0.56	M&M	3440	-0.21
BAJAJFINSV	2045	-0.32	MARUTI	14920	-1.01
BAJFINANCE	1023.5	-0.73	NESTLEIND	1318.4	0.25
BEL	435.15	-1.05	NTPC	384.5	2.41
BHARTIARTL	1944	-2.67	ONGC	277.2	0.56
BPCL	374.9	0.75	POWERGRID	304.5	0.38
BRITANNIA	6170	0.78	RELIANCE	1431.1	0.22
CIPLA	1330.1	0.27	SBILIFE	2087	-1.07
COALINDIA	431.45	1.28	SBIN	1227	-0.07
DRREDDY	1300	-0.57	SHRIRAMFIN	1065	0.03
EICHERMOT	7915	-1.54	SUNPHARMA	1737.8	0.32
GRASIM	2879.3	0.21	TATACONSUM	1176	0.36
HCLTECH	1343	-5.83	TMPV	376	-1.04
HDFCBANK	911.5	-1.31	TATASTEEL	209	0.41
HDFCLIFE	740	-0.33	TCS	2581	-3.56
HEROMOTOCO	5520	0.57	TECHM	1352	-6.17
HINDALCO	925.3	0.99	TITAN	4292	0.45
HINDUNILVR	2364.8	0.83	TRENT	3932	-3.03
ICICIBANK	1385.5	-0.99	ULTRACEMCO	12944	-0.25
INDUSINDBK	932	1.33	WIPRO	200.49	-2.62

SENSEX 30

ADANIPORTS	1561.9	0.39	M&M	3440	-0.21
ASIANPAINT	2414.4	-0.63	MARUTI	14920	-1.01
AXISBANK	1386	-0.05	NESTLEIND	1318.4	0.25
BAJAJFINSV	2045	-0.32	NTPC	384.5	2.41
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HINDUNILVR	2364.8	0.83	TMPV	376	-1.04
ICICIBANK	1385.5	-0.99	TATASTEEL	209	0.41
INDUSINDBK	932	1.33	TCS	24.56	-0.16
INFY	13.91	-5.05	TECHM	1352	-6.17
ITC	323.55	-0.55	TITAN	7.48	0
KOTAKBANK	428	-0.63	ULTRACEMCO	12944	-0.25
LT	4271	-3.33	ETERNAL	254.4	-5.07

BULLISH

Symbol	LTP	%Chg	Symbol	LTP	%Chg
MOTHERSON	133	▲ 1.51%	POWERGRID	304.7	▲ 0.79%
BRITANNIA	6,167.50	▲ 0.92%	SUNPHARMA	1,730.50	▲ 0.24%
DABUR	521.6	▲ 1.66%	TATASTEEL	209.4	▲ 0.64%
NESTLEIND	1,322.00	▲ 0.74%	TITAN	4,291	▲ 0.47%
NTPC	382.8	▲ 2.39%	UNITDSPR	1,426.60	▲ 0.93%

BEARISH

MPHASIS	2,234	▼ 3.10%	GRASIM	2,869.00	▼ 0.18%
ASIANPAINT	2,413.10	▼ 0.62%	HAVELLS	1,399.40	▼ 0.78%
AXISBANK	1,381	▼ 0.14%	HDFCLIFE	738.6	▼ 0.37%
BAJAJFINSV	2,039.90	▼ 0.58%	KOTAKBANK	428.95	▼ 0.17%
DRREDDY	1,294.20	▼ 0.94%	SWIGGY	314.55	▼ 2.06%

52 WEEKS H & L

HIGH

Symbol	LTP	High Price	%Chg
AMCL	415.90	3.98	400.00
ASCOM	189.00	3.28	185.00
ASTRAL	1,658.00	1.4	1,654.00
BAJAJCON	400.80	0.43	401.20
BANKINDIA	175.58	0.83	174.67
BANKPSU	98.80	0.37	98.89
BBNPNBETF	61.12	-0.8	62.27
BHARATFORG	1,857.80	1.41	1,838.00
BORANA	400.00	0.2	404.90
COMSYN	193.45	0.45	192.80
CUMMINSIND	4,915.00	0.63	4,900.00
DCMSIL	60.28	-5	63.45
EPWINDIA	127.50	3.45	126.50
EXCELLENT	93.95	4.97	90.30
FEDERALBNK	296.30	0.03	298.25

LOW

21STCENMGM	36.75	1.91	35.75
3IINFOLTD	14.18	-1.87	14.40
63MOONS	593.00	1.65	575.05
AARTECH	43.15	-1.1	43.25
AAVAS	1,270.00	-1.2	1,264.10

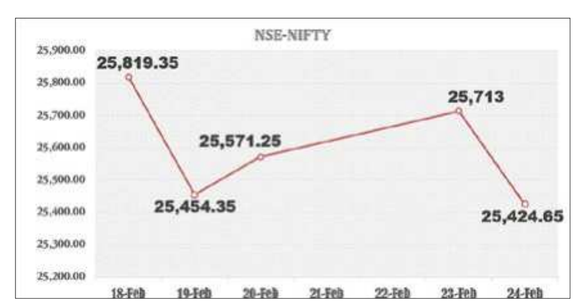
PROFIT BOOKING

Symbol	LTP	%Chg
PPLPHARMA	159	▼ 2.16%
BAJAJ-AUTO	9,847.00	▼ 0.39%
BDL	1,237	▼ 2.94%
CDSL	1,327.10	▼ 0.60%
IRCTC	613.95	▼ 4.18%
IREDA	126.04	▼ 1.15%
IRFC	109.61	▼ 2.24%
KFINTECH	996.9	▼ 1.48%

SHORT COVERING

Symbol	LTP	%Chg
NUVAMA	1,266	▲ 0.03%
ADANIPORTS	1,569.20	▲ 1.02%
ASTRAL	1,661	▲ 1.58%
BHEL	261.9	▲ 1.41%
BLUESTARCO	1,962.80	▲ 0.10%
INDIANB	986.35	▲ 0.65%
KEI	4,791.30	▲ 0.53%
MUTHOOTFIN	3,500.00	▲ 0.87%
PAGEIND	33,290.00	▲ 0.65%
RVNL	323	▲ 1.10%

MARKET MATTERS



COMMODITY WATCH

COPPER FUTURES ADVANCED ON HIGHER DEMAND

NEW DELHI: Copper futures rose Rs 5.45 to Rs 1202.70 per kg on Tuesday due to higher spot demand. On the Multi Commodity Exchange, copper contracts for March delivery grew Rs 5.45, or 0.46 per cent, to Rs 1,202.70 per kilogram in a business turnover of 13,539 lots. Analysts attributed the rise in copper prices to higher bets by participants.

Aluminium futures rise on fresh positions

Aluminium prices rose nearly 0.1 per cent to Rs 312.05 per kg in futures trade as speculators built up fresh positions amid a positive trend in the spot market. Aluminium for delivery in March increased 30 paise in 3,807 lots. Analysts said fresh positions created by traders supported aluminium prices in the futures market.

Zinc futures rise on high bets

Zinc prices rose Rs 2.80 to Rs 329 per kg in futures trade as traders resorted to cautious buying amid a lack of fresh triggers. Zinc contracts for March delivery edged up 0.86 per cent in 3,728 lots. Traders attributed the rise in zinc futures to limited buying at lower levels.

COMMODITY MARKET

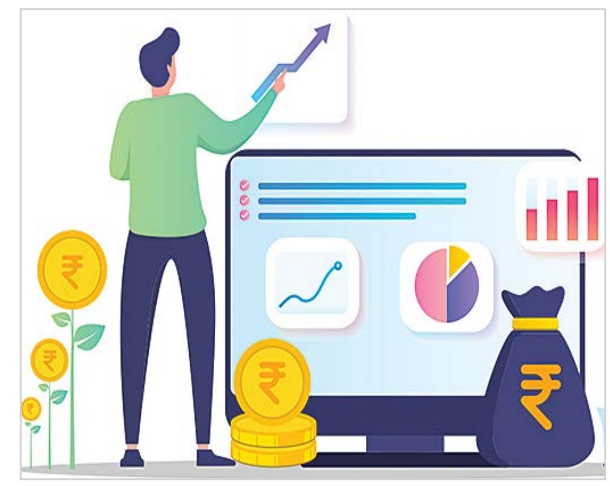
MCX

Symbol	LTP	%Chg	Symbol	LTP	%Chg

NCDEX

Symbol	LTP	%Chg	Symbol	LTP	%Chg

Retail trading activity hits record high amid surge in Demat accounts



Hyderabad

RETAIL participation in India's equity markets has reached a new high, driven by a sharp rise in Demat account openings, strong IPO subscriptions and increasing intraday trading volumes. Market data indicates a structural shift in investor behaviour, with individuals playing a larger role across segments.

Improved digital access, simplified KYC processes and seamless onboarding have lowered entry barriers. Investors can now open and operate trading accounts through fully digital platforms, broadening participation beyond metropolitan centres and strengthening overall market liquidity.

Intraday trading has emerged as a key growth driver, with retail traders actively tracking short-term price movements within a single session. Access to advanced charting tools, real-time order books and analytics platforms has enabled traders to analyse volatility, technical indicators and price patterns more efficiently.

However, market experts caution that disciplined risk management remains crucial given rapid price swings.

Meanwhile, robust IPO activity has further strengthened retail engagement. Simplified application processes, including UPI-based approvals and real-time subscription tracking, have made primary market participation more accessible. Growing interest in new listings reflects rising retail confidence in equity ownership and corporate growth opportunities.

Together, these trends signal a broad-based transformation in how individuals engage with India's financial markets.

NIFTY 500

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1119.4	-0.67	BERGEPAINT	463.5	-0.28
3MINDIA	35980	-0.37	BHARATFORG	1857.8	1.41
AADHARHFC	452	-3.83	BHARTIARTL	1944	-2.67
AARTIIND	448.1	0.31	BHARTIHEXA	1656	-2.46
AAVAS	1270	-1.2	BHEL	262.1	1.49
ABB	6060	2.41	BIKAJI	628.8	0
ABBOTINDIA	26365	-0.4	BIOCON	391.5	0.98
ABCAPITAL	350.9	1.36	BLS	285.1	1.19
ABFRL	69.49	-0.22	BLUEDART	5570	-0.75
ABREL	1269	-2.73	BLUESTARCO	1967	0.27
ABSLAMC	928.45	1.02	BOSCHLTD	35380	0.11
ACC	1624	0.32	BPCL	374.9	0.75
ACE	867.85	-1.08	BRIGADE	730	-2.45
ACMESOLAR	232.01	0.22	BRITANNIA	6170	0.78
ADANIENSOL	1040.6	3.67	BSE	2757	1.16
ADANIENT	2184	-0.32	BSOFT	368.4	-2.48
ADANIGREEN	984	1.41	CAMPUS	263.8	-1.99
ADANIPORTS	1561.9	0.39	CAMS	713	-0.7
ADANIPOWER	144.35	0.21	CANBK	157.11	0.43
AEGISLOG	700	-0.34	CANFINHOME	886	-2.36
AFCONS	310	-0.93	CAPLIPOINT	1713.8	-0.91
AFFLE	1404	-7	CARBORUNIV	842.4	-0.86
AIAENG	3856	0.58	CASTROLIND	187.13	-0.09
AIIL	500	-0.5	CCL	1060	2.6
AJANTPHARM	2955	-0.79	CDSL	1328.2	-0.46
AKUMS	484.1	2.03	CEATLTD	3750	-0.53
ALIVUS	889.9	-1.49	CENTRALBK	39.52	2.62
ALKEM	5482	-0.15	CENTURYPLY	757	1.18
ALKYLAMINE	1499	-0.87	CERA	4990	-2
ALOKINDS	14.59	-1.29	CESC	156.25	0.34
AMBER	7980	2.7	CGCL	168.5	-2.34
AMBUJACEM	516	0.14	CGPOWER	722.8	0.32
ANANDRATHI	3046	-0.7	CHALET	845	-2.03
ANANTRAJ	545.2	-0.45	CHAMBLFERT	458.9	0.91
ANGELONE	2466.6	-0.99	CHENNPETRO	918	3.83
APARINDS	10840	1.4	CHOLAFIN	1738	2.85
APLAPOLLO	2200	0.39	CHOLAHLDNG	1679.9	-0.05
APLLTD	750	-2.52	CIPLA	1330.1	0.27
APOLLOHOSP	7721	0.36	CLEAN	726.75	-0.25
APOLLOTYRE	454.9	0.31	COALINDIA	431.45	1.28
APTUS	237.85	-2.4	COCHINSHIP	1495	-0.45
ARE&M	858	0.12	COFORGE	1221.5	-5.24
ASAHIINDIA	932	-2.09	COHANCE	310.2	-1.24
ASHOKLEY	210.6	-0.08	COLPAL	2239.9	2
ASIANPAINT	2414.4	-0.63	CONCOR	506	-0.21
ASTERDM	639.9	-0.95	CONCORDBIO	1073.1	-2.38
ASTRAL	1658	1.4	COROMANDEL	2275.5	-0.72
ASTRAZEN	8820	-0.54	CRAFTSMAN	7865	-1.8
ATGL	519	-1.26	CREDITACC	1280.9	-1.04
ATUL	6464	-0.97	CRISIL	4514.9	-1.99
AUBANK	1005	3.17	CROMPTON	262	-1.3
AUROPHARMA	1163	1.08	CUB	287.7	-1.15
AWL	192	-1.87	CUMMINSIND	4915	0.63
AXISBANK	1386	-0.05	CYIENT	950.8	-3.18
BAJAJ-AUTO	9850	-0.56	DABUR	517.1	0.53
BAJAJFINSV	2045	-0.32	DALBHARAT	2076.4	-0.69
BAJAJHFL	87.5	0.28	DATAPATTNS	3103	1.36
BAJAJHLDNG	11347	-1.34	DBREALTY	113.6	-2.86
BAJFINANCE	1023.5	-0.73	DCMSHRIRAM	1087.5	-0.56
BALKRISIND	2508	-0.04	DEEPAKFERT	995.9	-0.41
BALRAMCHIN	457.95	-1.41	DEEPAKNTR	1594.4	-1.37
BANDHANBNK	181.17	4.13	DELHIVERY	438.8	1.12
BANKBARODA	312.9	-0.14	DEVYANI	129.7	-2.58
BANKINDIA	175.58	0.83	DIVISLAB	6275	-0.29
BASF	3540	-0.88	DIXON	10579	-0.19
BATAINDIA	799.05	-1.64	DLF	613.55	-2.04
BAYERCROP	4717.3	-1.5	DMART	3840	-0.14
BBTC	1763	-0.87	DOMS	2368	3.05
BDL	1242.5	-2.59	DRREDDY	1300	-0.57
BEL	435.15	-1.05	ECLERX	3350	-3.53
BEML	1691.5	-0.52	EICHERMOT	7915	-1.54

Symbol	LTP	%Chg	Symbol	LTP	%Chg
EIDPARRY	868.75	-1.86	IDEA	10.95	-0.27
EIHOTEL	321.5	-0.65	IDFCFIRSTB	70.75	1.01
ELECON	420.95	-1.27	IEX	126.2	0.38
ELGIEQUIP	544	-0.97	IFCI	58.88	-1.39
EMAMILTD	474.75	-1.04	IGIL	330	-1.14
EMCURE	1430.1	-0.38	IGL	170.05	0.09
ENDURANCE	2685	5.1	IIFL	503.8	-0.02
ENGINERSIN	216.05	-0.44	IKS	1465	-4.88
ERIS	1391	2.83	INDGN	481.4	-0.37
ESCORTS	3561	2.21	INDHOTEL	678	0.43
ETERNAL	254.4	-5.07	INDIACEM	425.65	-0.3
EXIDEIND	337	-0.41	INDIAMART	2220.1	0.13
FACT	760	-1.77	INDIANB	988	0.53
FEDERALBNK	296.3	0.03	INDIGO	4859	-0.07
FINCABLES	812.6	-1.53	INDUSINDBK	932	1.33
FINPIPE	182.6	-2.18	INDUSTOWER	471	-0.25
FIRSTCRY	213.25	-2.2	INFY	1280.2	-3.56
FIVESTAR	426.9	-1.94	INOXINDIA	1150.6	0.66
FLUOROCHEM	3549.4	1.48	INOXWIND	95.49	-0.67
FORTIS	923	0.36	INTELLECT	694.35	-1.01
FSL	228.15	-5.02	IOB	36.5	-0.05
GAIL	168.55	0.85	IOC	180.51	2.3
GESHIP	1324	1.91	IPCALAB	1541	4.57
GICRE	388.6	-0.32	IRB	40.34	0.2
GILLETTE	8426	-2.28	IRCON	148.29	-0.87
GLAND	1810	0.4	IRCTC	614.8	-3.85
GLAXO	2617.7	-0.79	IREDA	126.2	-0.81
GLENMARK	2070.8	1.55	IRFC	109.9	-1.78
GMDCLTD	563.5	-0.12	ITC	324.2	-0.37
GMRAIRPORT	102.1	1.25	ITI	273.55	-1.76
GNFC	458	-0.98	J&KBANK	110.8	4
GODFRYPHLP	2150	-2.85	JBCHEPHARM	2076.8	1.46
GODIGIT	337.4	-0.16	JBMA	561.95	-0.99
GODREJAGRO	643	-0.28	JINDALSAW	176.4	-1.62
GODREJCP	1236	1.07	JINDALSTEL	1234.2	1.45
GODREJIND	1053.5	0.34	JIOFIN	255.9	-0.74
GODREJPROP	1782	-2.61	JKCEMENT	5644.5	-2.41
GPIL	269	0.05	JKTYRE	532.4	-0.03
GPPL	174.78	-1.53	JMFINANCIL	133.57	-0.85
GRANULES	599.8	0.09	JPPOWER	14.49	-0.14
GRAPHITE	683.1	-1.63	JSL	793	-0.28
GRASIM	2879.3	0.21	JSWENERGY	490.5	0.84
GRAVITA	1577.4	-0.91	JSWHL	17199	-0.43
GRSE	2419	-1.11	JSWINFRA	256.7	-0.83
GSPL	303.45	-0.16	JSWSTEEL	1256.2	1.27
GUJGASLTD	404.15	-1.16	JUBLFOOD	521.2	-2.78
GVT&D	3730	0.46	JUBLINGREA	603.9	-0.77
HAL	3953	-1.8	JUBLPHARMA	877.8	-2.57
HAPPSTMNDS	364.7	-0.45	JUSTDIAL	586.85	-2.15
HAVELLS	1400.1	-0.9	JWL	283.4	-2.16
HBLENGINE	704	-0.21	JYOTHYLAB	257	2.04
HCLTECH	1343	-5.83	JYOTICNC	848.7	-1.27
HDFCAMC	2691	-1.31	KAJARIACER	950	-4.53
HDFCBANK	911.5	-1.31	KALYANKJIL	408.5	1.58
HDFCLIFE	740	-0.33	KANSAINER	198	-0.82
HEG	566	2.05	KARURVYSYA	337.45	3.66
HEROMOTOCO	5520	0.57	KAYNES	3860	1.59
HFCL	69.6	-0.13	KEC	592	1.6
HINDALCO	925.3	0.99	KEI	4820	1.14
HINDALCO	925.3	0.99	KFINTECH	1002.5	-0.87
HINDCOPPER	565.25	0.34	KIMS	732.7	2.13
HINDPETRO	447.5	2.05	KIRLOSBROS	1570.2	-2.85
HINDUNILVR	2364.8	0.83	KIRLOSENG	1384	-0.97
HINDZINC	599.6	1.48	KNRCON	135.9	-1.69
HOMEFIRST	1204	2.57	KOTAKBANK	428	-0.63
HONASA	303	-1.21	KPIL	1205	1.52
HONAUT	31600	0.1	KPITTECH	760	-6.48
HSCL	491	0.13	KPRMILL	915	-0.71
HUDCO	190.3	-1.96	LALPATHLAB	1412	1.15
HYUNDAI	2163.8	-5.3	LATENTVIEW	344.4	-1.71
ICICIBANK	1385.5	-0.99	LAURUSLABS	1031.05	1.38
ICICIGI	1902	-2.65	LEMONTREE	114.46	-2.11
ICICIPRULI	661.35	-0.42	LICHSGFIN	532.2	1.4
IDBI	113.6	0.14	LICI	885	0.2

Symbol	LTP	%Chg	Symbol	LTP	%Chg
LINDEINDIA	6632	-1.6	NEULANDLAB	13400	-1.84
LLOYDSME	1158	1.67	NEWGEN	517	-3.66
LODHA	1044.6	-2.64	NH	1823.1	-2.49
LT	4271	-3.33	NHPC	75.81	2.34
LTF	299	-0.22	NIACL	149.84	-1.29
LTFOODS	409.95	-2.62	NIVABUPA	76.6	0.56
LTIM	4521	-6.43	NLCINDIA	263.95	-0.57
LTTS	3158.8	-8.16	NMDC	80.85	2.46
LUPIN	2252	0.47	NSLNISP	38.8	-0.05
M&M	3440	-0.21	NTPC	384.5	2.41
M&MFIN	364.55	-4.12	NTPCGREEN	89.9	-0.49
M&MFIN	364.55	-4.12	NUVAMA	1280	1.31
MAHABANK	72	3.39	NYKAA	262.1	-1.74
MAHSEAMLES	534.85	1.23	OBEROIRLTY	1511	-0.71
MANAPPURAM	305.7	0.61	OFSS	6465	-3.07
MANKIND	2060	0.65	OIL	473.85	0.02
MANYAVAR	405	-3.94	OLAELEC	25.26	-2.28
MAPMYINDIA	1075	-3.51	OLECTRA	1021.9	-1.85
MARICO	809	0.94	ONGC	277.2	0.56
MARUTI	14920	-1.01	PAGEIND	33360	0.88
MASTEK	1570	-5.78	PATANJALI	522.5	-1.96
MAXHEALTH	1080.4	-0.3	PAYTM	1135.2	-3.28
MAZDOCK	2260	-0.91	PCBL	311.05	2.27
MCX	2402.9	0.28	PEL	#N/A	#N/A
MEDANTA	1151	-1.29	PERSISTENT	4679	-6
METROPOLIS	1892	-2.55	PETRONET	307	0.18
MFSL	1843	-1.44	PFC	419.6	1.89
MGL	1192	2.48	PFIZER	5098	0.52
MINDACORP	572.1	-1.27	PGEL	615	1.29
MMTC	61.6	0.06	PHOENIXLTD	1696.9	-1.13
MOTHERSON	132.3	1.13	PIDILITIND	1485	0.27
MOTILALOFS	745.95	-2.27	PIIND	3107.5	-0.38
MPHASIS	2225	-3.67	PNB	131	0.56
MRF	144600	-0.8	PNBHOUSING	837.5	0.03
MRPL	197.5	2.72	PNCINFRA	213.61	-1.79
MSUMI	43.65	-1.84	POLICYBZR	1500	0.27
MUTHOOTFIN	3500	0.77	POLYCAB	8120	1.83
NAM-INDIA	980.05	-0.51	POLYMED	1287	1.43
NATCOPHARM	944.75	5.8	POONAWALLA	470	-0.63
NATIONALUM	343.4	1.31	POWERGRID	304.5	0.38
NAUKRI	1025.1	-4.17	POWERINDIA	24930	2.83
NAVA	574.2	1.24	PPLPHARMA	159	-1.94
NAVINFLUOR	6359	-4.37	PRAJIND	306.6	-0.89
NBCC	94.86	-0.5	PREMIERENE	781.3	0.65
NCC	148.86	-0.66	PRESTIGE	1431	-3.89
NESTLEIND	1318.4	0.25	PTCIL	17900	-0.18
NETWEB	3597	1.25	PVRINOX	1032.5	0.06
NETWORK18	34.8	-2.41	RADICO	2710.3	-0.21
			RAILTEL	323.95	-2.01

Symbol	LTP	%Chg	Symbol	LTP	%Chg
RAINBOW	1199.5	-1.45	TANLA	445.95	-3.56
RAMCOCEM	1147	0.32	TARIL	303.7	-0.23
RAYMOND	402	-0.31	TATACHEM	710.2	-0.59
RAYMONDLSL	889.2	-1.36	TATACOMM	1632	-2.95
RBLBANK	328.8	2.46	TATACONSUM	1176	0.36
RCF	127.82	-1.1	TATAELXSI	4518	-4.16
RECLTD	354.9	0.77	TATAINVEST	668	-2.94
REDINGTON	240.9	-1.99	TATAMOTORS	#N/A	#N/A
RELIANCE	1431.1	0.22	TATAPOWER	380	0.2
RENUKA	23.27	-1.1	TATASTEEL	209	0.41
RHIM	438	-3.89	TATATECH	574	-4.42
RITES	217.25	-0.99	TBOTEK	1311.3	-2.01
RKFORGE	545.4	-1.41	TCS	2581	-3.56
ROUTE	495.35	-2.84	TECHM	1352	-6.17
RPOWER	25.54	-1.39	TECHNOE	1173	1.11
RRKABEL	1501.1	3.47	TEJASNET	316.5	-3.06
RTNINDIA	30.38	-4.16	THERMAX	3155	-0.02
RVNL	321.4	0.69	TIINDIA	2561.8	0.87
SAGILITY	42.55	-1.8	TIMKEN	3260	1.38
SAIL	160.07	2.16	TTAGARH	735.4	-1.3
SAILIFE	946	-2.28	TITAN	4292	0.45
SAMMAANCAP	154.7	0.05	TORNTPHARM	4418.8	2.58
SAPPHIRE	215.2	-1.96	TORNTPOWER	1544	0.49
SARDAEN	517	1.06	TRENT	3932	-3.03
SAREGAMA	327.6	-4.13	TRIDENT	25.98	-2.22
SBFC	96.55	-0.6	TRITURBINE	486.8	-1.33
SBICARD	783.6	-0.08	TRIVENI	381.8	0
SBILIFE	2087	-1.07	TTML	42.03	-1.59
SBIN	1227	-0.07	TVSMOTOR	3820	-0.24
SCHAEFFLER	4057	2.7	UBL	1600	-2.04
SCHNEIDER	900	-1.58	UCOBANK	29.5	2.22
SCI	260.3	0.4	ULTRACEMCO	12944	-0.25
SHREECEM	26560	0.04	UNIONBANK	200.5	1.38
SHRIRAMFIN	1065	0.03	UNITDSPR	1422.5	0.4
SHYAMMETL	833.5	-1	UNOMINDA	1177.4	-1.56
SIEMENS	3371.5	2.1	UPL	631.4	-2.08
SIGNATURE	932.15	-5.39	USHAMART	408.15	0.72
SJVN	74.58	0.88	UTIAMC	1052.35	-2.66
SKFINDIA	1905	6.12	VBL	462	1.03
SOBHA	1454	-3.91	VEDL	698.5	2.53
SOLARINDS	13330	-0.3	VGUARD	314.2	-2.63
SONACOMS	530	-1.13	VIJAYA	989	-2.37
SONATSOFTW	270.4	-3.99	VMM	124.02	3.08
SRF	2591	-2.08	VOLTAS	1538.1	-0.01
STARHEALTH	455.5	-0.87	VTL	541	0.91
SUMICHEM	404.7	-1.87	WAAREEENER	3040	4.26
SUNDARMFIN	5494	2.61	WELCORP	779.15	-0.51
SUNDRMFAST	922.75	-0.54	WELSPUNLIV	135.29	-2.91
SUNPHARMA	1737.8	0.32	WESTLIFE	491.65	-2.57
SUNTV	594.4	1.33	WHIRLPOOL	902.1	-2.47
SUPREMEIND	3960.1	0.49	WIPRO	200.49	-2.62
SUZLON	44.35	0.23	WOCKPHARMA	1360	-0.36
SWANENERGY	#N/A	#N/A	YESBANK	20.85	-0.19
SWIGGY	314.4	-2.09	ZEEL	88.18	-2.84
SWSOLAR	204.91	-3.08	ZENSARTECH	537.8	-5.66
SYNGENE	436.95	-2.24	ZENTEC	1327	0.25
SYRMA	831.3	-1.25	ZFCVINDIA	15800	1.31
			ZYDUSLIFE	907	-0.1

iQOO launches 15R; Co sees demand spike in Indian youth

Flagship Features
- Slimmest smartphone with a 7600 mAh battery
- Powered by the Snapdragon 8 Gen 5
- Has SuperComputing Chip Q2 with the 144 FPS gaming

It has been six years for iQOO in India and the company has been launching flagship products

The current price range of Rs40K-Rs 45K, the new variant is expected to receive sound response
- Nipun Marya, CEO of iQOO

As the markets get more premium-focussed, iQOO phones will continue to receive good response from users

Bizz Buzz Bureau
Bengaluru

iQOO, the specialised mobile brand from Vivo stable, on Tuesday launched iQOO 15R in India as it eyes more young professionals' user base in the country.

The iQOO 15R has several innovative features that enable young professionals to seamlessly switch between work, gaming, and entertainment, the company said at the launch event in Bengaluru.

The new variant of the brand is powered by the Snapdragon 8 Gen 5, ensuring higher processing power, speed and efficiency.

iQOO 15R is India's slimmest smartphone with a 7600 mAh battery. It also used the company's proprietary SuperComputing Chip Q2 with the 144 FPS gaming. It is also equipped with a Sony LYT-700V OIS camera, a 1.5K 144Hz AMOLED EyeCare Display, along with IP68 & IP69 dust and water resistance, the company said.

"The new launch is the second one in the iQOO 15 series. We already have the flagship product iQOO 15, which has received good response. Given the kind of features in the new phone and the pricing, we believe that the new variant is also going to get a very good response," Nipun Marya, CEO of iQOO told the BizzBuzz on the sidelines of the launch event.

"This is fastest smartphone in the market. It has a Snapdragon 8 Gen 5 processor. So, it is very fast and powerful. On the battery side, this is India's slimmest phone with 7600 mAh battery. It means, you can use your phone all day, do heavy tasks the whole day and there will be no issues with the phone at all. All of this, along with the camera, we believe that the price range of Rs40,000 to Rs45,000 for iQOO 15R is an amazing offer for our Indian users," Marya added.

He said that it has been six years for iQOO in India and the company has been launching flagship products in the country. "As the markets get more premium-focussed,we believe that iQOO phones will continue to receive good response from users," the CEO of iQOO said.

According to the company, it is leveraging AI across different features like camera, gaming and daily office stack in its mobile phone brands.

On the issue of supply chain issues that may arise for all mobile manufacturers globally due to rising protectionist policies among nation states, he said that the concern is on memory side, which is same for all manufacturers.

Will comply with CCI directions on data sharing, WhatsApp tells SC

NEW DELHI: Messaging platform WhatsApp on has informed the Supreme Court that it will comply with the directions issued by the Competition Commission of India (CCI) requiring the platform to provide users greater control over whether their data is shared with other Meta companies.

A special bench of Chief Justice of India (CJI) Surya Kant and Justices Joymalya Bagchi and Vipul M. Pancholi permitted WhatsApp and its parent company Meta Platforms to withdraw their interim applications against the CCI penalty after the companies undertook to implement the National Company Law Appellate Tribunal (NCLAT) order, which extended CCI's privacy and consent safeguards to advertising-related data sharing.

Senior advocate Kapil Sibal, appearing for WhatsApp and Meta, informed the apex court that the companies had filed an affidavit explaining their data-sharing practices and had decided not to press their plea seeking a stay of the NCLAT order.

GRSE lays foundation for 3rd German multi-purpose vessel

The project involves the designing and building of a modern series of high-performance vessels under the CORAL 7500 DWT MPV series

Kolkata

IN keeping with the Centre's vision to develop India into a global shipbuilding hub, Garden Reach Shipbuilders and Engineers (GRSE) Limited -- a Public Sector Undertaking (PSU) under the Ministry of Defence -- has laid the foundation for the third multi-purpose vessel (MPV) it is building for Germany's Carsten Rehder Schiffsmakler and Reederei GmbH & Co. KG GRSE is building 12 MPVs for this client.

While the shipyard's mainstay continues to remain warship building, it has also diversified into commercial shipbuilding, under the Union government's "Make in India, Make for the World" vision.

This is the largest order for commercial vessels it has received so far. The ceremony was attended by senior GRSE officials, as well as those from Carsten Rehder Schiffsmakler and Reederei GmbH & Co KG.

The project involves the designing and building of a modern series of high-performance vessels under the CORAL 7500 DWT MPV series, being developed as a collaborative initiative between GRSE and Germany's Carsten Rehder.

The initial contract for four vessels was signed on June 22, 2024, followed by subsequent agreements bringing the total order to twelve vessels.

The final contracts, including ninth to twelfth Hybrid Propulsion MPVs, were signed on September 19, 2025.

Each MPV will have an overall length of 120 metres and a beam of 17 metres, with a draught of 5.85 metres.

With a capacity to carry 7,500 metric tonnes of cargo, these vessels are equipped with a single, large cargo hold designed for bulk, general and project cargoes.

A key feature of the design is the capability to carry containers on hatch covers and multiple large windmill blades on deck, thereby enhancing operational flexibility.

The project is being developed in close collaboration with German firms, including F.H. Bertling, Forest-Wave Navigation/Schulte and Bruns, and Delft Shipping.

Technical design expertise has been provided by Students for the Exploration and Development of Space (SEDS), in partnership with GRSE. These ships would be certified by the classification society -- Det Norske Veritas.

Resilient subsea networks critical to AI, digital growth: TRAI chief

NEW DELHI: Submarine cable systems face significant challenges from natural disasters to pressures from geopolitical tensions and growing data demand, TRAI Chairman Anil Kumar Lahoti said on Tuesday, calling for a multi-pronged approach involving technical innovation, operational resilience, and policy solutions to address issues.

Describing submarine cable systems as the backbone of the digital economy in the AI era, Lahoti said that improving route planning, placing cables in low-risk areas, deploying real-time monitoring systems and building redundant routes can reduce the impact of physical damage and outages.

International cooperation and stronger regulatory frameworks are key to enhancing security and resilience, Lahoti said while addressing a conference on 'Subsea Cables and Digital Cloud Infrastructure' organised by industry body Broadband India Forum.

Lahoti noted that submarine cable systems face "significant challenges" being vulnerable to natural disasters, as well as to human activities.

"...geopolitical tensions and growing data demand also add pressure, making security, reliability and capacity upgrades ongoing concerns for operators," he said.

Similarly, cloud infrastructure faces issues including data security threats, privacy concerns, service outages, operational costs, energy requirement and environmental impact. Also, they need to constantly scale to meet growing demand. "Together, these challenges highlight the complexity of maintaining reliable, secure and resilient global digital infrastructure. Addressing these challenges requires a mix of technical, operational and policy solutions," Lahoti emphasised.

For cloud infrastructure, adopting robust cyber security measures and continuous threat monitoring is essential.

Kanpur, Prayagraj at risk of severe damage if powerful quake strikes: IIT study

The IIT-K research team analysed soil samples collected over nearly two decades from Gujarat, Haryana, Uttar Pradesh and Bihar

Kanpur

A 17-year study by the Indian Institute of Technology-Kanpur (IIT-K) has warned that parts of Kanpur and Prayagraj could face severe damage if an earthquake of magnitude 6.5 or higher strikes the region.

The research led by Dr Nihar Ranjan Patra, a professor at IIT-K's civil engineering department, highlights the high liquefaction potential of the alluvial soil along the Ganga river belt -- a factor that can sharply amplify ground shaking and destabilise buildings.

The IIT-K research team analysed soil samples collected over nearly two decades from Gujarat, Haryana, Uttar Pradesh and Bihar.

Samples were taken from 43 locations, with boreholes drilled up to 30 to 40 metres and 80 metres deep at two locations in Kanpur and Prayagraj in select areas — far deeper than the usual 10–30 metres used elsewhere.

In several parts of Kanpur and Prayagraj, the top 8–10 metres of soil is loose, sandy and water-saturated — conditions highly prone to liquefaction during strong tremors. The findings are concerning as in some pockets, the effect could extend as deep as 30-40 metres.

Liquefaction occurs when intense shaking causes waterlogged soil to temporarily lose strength and behave like a liquid, Patra told PTI.

Buildings can tilt or sink, roads and railway tracks may crack, and underground utilities can rupture. Riverbank and low-lying areas are particularly vulnerable, he added. Localities identified for detailed soil analysis include Bithoor, Mandhana, Panki, Barra, Chakeri, Ratanlal Nagar, Naramao and areas around IIT-K, among others.

PhonePe's numbers show shift towards margin improvement

NEW DELHI: Financial disclosures filed by PhonePe indicate a marked improvement in revenue scale, profitability metrics, and cash generation over the last three fiscal years, signalling a shift in the company's financial trajectory amid India's evolving fintech landscape.

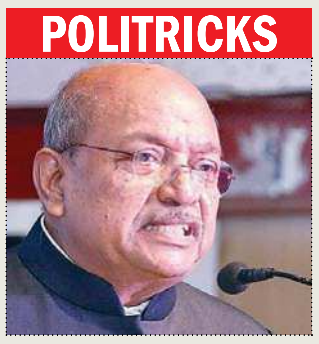
According to the Draft Red Herring Prospectus (DRHP), PhonePe's revenue from operations increased from Rs29,142.87 million in FY23 to Rs71,148.58 million in FY25, representing a compound annual growth rate of 56.25 per cent. Revenue growth during this period was supported by increased monetisation across multiple business segments, including merchant payments.

THE POLITICA
Nothing political about it

From polls to global events, transparency is non-negotiable

Andhra Pradesh polling surge and the AI Global Summit fallout stand as stark tests of transparency, institutional standards and democratic credibility

POLITRICKS



BN Kumar

CAESAR'S wife must be above suspicion. The phrase endures because institutions must be seen to act beyond reproach. In India today, where elections unfold with relentless regularity — a state going to the polls, a by-election announced, a local body contest underway — that standard acquires special urgency. We are, in effect, a nation in permanent campaign mode. The Election Commission functions continuously, from Nirvachan Sadan to the booth-level officer. The executive governs in an atmosphere where every summit, speech and administrative decision carry political weight. In such a climate, democratic conduct is not an abstract ideal. It is a daily test. Let us examine this through two recent case studies — not to endorse allegations nor to undermine institutions, but to assess whether our public conduct consistently meets the standard that Caesar's wife demands.

The first concerns electoral transparency.

During the 2024 Andhra Pradesh Assembly elections, held alongside the Lok Sabha polls, political commentator and economist Parakala Prabhakar highlighted official turnout data showing that approximately 17 lakh additional votes were recorded within a roughly 130-minute window late on polling day. In interviews, including one with Karan Thapar, he argued that distributing this increase across the booths concerned implied an extraordinarily high rate of voting during that compressed period — effectively, by his calculation, amounting to a vote every few seconds at certain polling stations. He described such a pace as "humanly impossible" given the time required for voter identification, EVM operation and VVPAT confirmation.

Whether his arithmetic withstands scrutiny is precisely the point that demands institutional clarity. If the surge reflects reconciliation of voters already in queue before the official close of polling, the protocol can be explained. If delayed uploading of booth data created the impression of a compressed spike, time-stamped reporting logs can be published. If the interpretation is flawed, it can be disproved with transparent, booth-wise documentation. But when a defined numerical claim — 17 lakh votes in roughly 130 minutes in a specific election — circulates without comprehensive clarification, doubt lingers longer than data.

This is not an isolated controversy. During the 2024 general elections, Rahul Gandhi alleged that sharp post-5 pm increases in turnout figures in certain phases, when broken down mathematically, appeared to imply voting activity extending well beyond official polling hours. He sought release of CCTV footage to verify the final hours of voting. The Election Commission rejected that demand, citing privacy concerns and maintaining that the increases reflected the clearing of voters already present in queue before closing time.

The Special Intensive Revision (SIR) process provides another illustration. Voter list revision is essential to democratic accuracy. Yet when large-scale deletions triggered concern and judicial scrutiny prompted course correction, a broader question arose: could greater transparency at the outset have prevented mistrust and litigation? Why not publish district-wise dashboards detailing additions, deletions, objections filed and objections resolved? Why not institutionalise independent observation during intensive revisions?

Across the political spectrum, concerns have surfaced at various times. The Aam Aadmi Party has questioned voter roll discrepancies. Congress has written letters alleging irregular deletions. Mamata Banerjee has raised objections over electoral rolls. Raj Thackeray has publicly demonstrated what he claimed were EVM malfunctions. Each claim may be contestable, but it merits engagement and a fact-based, transparent rebuttal — not summary dismissal.

The late T.N. Seshan demonstrated that institutional authority is reinforced, not weakened, by clarity. He confronted political power firmly and communicated decisions openly. In an era of constant elections, that spirit of visible accountability remains relevant.

Transparency is not a concession to critics; it is the foundation of legitimacy.

The second case study concerns executive conduct and public optics.

The recent AI summit, intended as a showcase of technological ambition, generated controversy over logistics and messaging. Reports described traffic disruptions that forced delegates to walk considerable distances. There were accounts of halls being vacated ahead of the Prime Minister's arrival for security reasons, disrupting scheduled engagements. An exhibitor reportedly misplaced documents during the reshuffle, which were later recovered.

One episode that drew particular global attention — and caused embarrassment — was the demonstration of what was presented as an indigenous AI-driven robotic dog by Galgotias University, only for reports to suggest that the product closely resembled an existing Chinese model available commercially. International media commentary followed, raising questions about due diligence and screening processes. Whether the lapse was intentional or careless, the procedural issue remains: what verification mechanisms governed the selection of exhibits? Were technical claims independently vetted before being showcased at a global forum? The episode might have prompted deeper reflection on vetting and quality control. Instead, the narrative shifted when a Youth Congress "topless protest" against the government's claims generated dramatic visuals. The debate moved from screening standards to spectacle. In the churn of outrage and counter-outrage, the more substantive issue — the rigour of selection and presentation at an international platform — receded from public focus.

Questions do not weaken democracy; unanswered questions do. Transparency does not diminish power; it dignifies it. And if India is to remain a republic beyond suspicion, every institution must continually strive to meet that unforgiving but necessary standard

Large gatherings involving global participants inevitably strain logistics. Security around a sitting Prime Minister is non-negotiable. Yet better planning and calibrated movement management could arguably have minimised disruption rather than requiring delegates to vacate halls abruptly. The question, ultimately, is one of standards. When an event designed to project technological competence encounters visible organisational friction, what message does that send? When summit visuals prominently feature political symbolism, does the line between governance platform and campaign theatre blur? In an age where optics shape perception as much as policy, administrative precision becomes part of democratic credibility. Political language further shapes that climate. Expressions such as "vote chori" on one side have been met with terms like "Nanga Party" on the other.

Campaign rhetoric has included references to mutton, buffaloes, mangalsutras, industrialists' alleged bags of money and insinuations about wealth. Electoral politics can be sharp; yet the Prime Minister, by virtue of office, is expected to set the tone of national discourse.Robust debate need not descend into derision. When language becomes caricature, political discourse risks becoming trivialised.

Let us also remember that from Mahatma Gandhi's satyagraha to contemporary demonstrations across parties, public protest has served as a legitimate democratic instrument through which citizens express dissent. It is protected under the constitutional right to freedom of expression. It reflects the opinion of a section of the polity and often compels institutions to introspect. The present ruling party itself rose to national prominence amid the mass mobilisation of the Anna Hazare–led India Against Corruption movement and the political churn surrounding alleged scams during the UPA years. To question protest as such would be to disregard democratic history.

The issue, therefore, is not dissent. It is whether both protest and power are exercised with responsibility. When protest becomes theatrical spectacle without substantive engagement, it risks diluting its own message. When authority responds with rhetorical escalation rather than institutional explanation, democratic maturity suffers.

Caesar's wife must be above suspicion. That principle applies equally to the Election Commission and to the executive. It applies to the counting of votes and to the conduct of national events. It applies to statistical reconciliation and to political rhetoric.

If allegations are unfounded, rebut them comprehensively and publicly. If procedures are sound, demonstrate them repeatedly through accessible data. If logistical lapses occurred, acknowledge and correct them transparently. If language has crossed lines, recalibrate it. Institutions grow stronger when they treat scrutiny as an opportunity to reinforce trust rather than as an affront to authority.

In a nation of immense scale and diversity, democratic legitimacy rests not only on outcomes but on confidence in process and tone. Questions do not weaken democracy; unanswered questions do. Transparency does not diminish power; it dignifies it. And if India is to remain a republic beyond suspicion, every institution must continually strive to meet that unforgiving but necessary standard.

(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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