

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.

BIZZ BUZZ

MONDAY TO SATURDAY

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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		
Ruppee	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.



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.

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



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



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

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

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.

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 ten-

sions, 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, Eterna, 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.

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 at 2.3 per cent, 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 re-appointment 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.

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

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

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 Eterna -- 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 Eterna.

"LAT Aerospace has acquired Sharang Shakti, an

"LAT Aerospace has acquired Sharang Shakti, an early-stage defence robotics startup based in Gurugram. 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

early-stage defence robotics startup based in Gurugram. 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.

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 e-commerce 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.

Full interview on Page 5