

TODAY'S QUOTE

Youth must acquire new skills to tap global job opportunities

Merely obtaining a degree is not enough. Continuous upskilling and acquiring new skills in line with emerging technologies such as AI, semiconductors and quantum computing is the need of the hour. More than 28 countries around the world were facing a strong demand for manpower and the young people should continuously upgrade their skills

-Devendra Fadnis, Maharashtra Chief Minister

BIZZBUZZ

HANS

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	72,529.07	0.33%▼	
Nifty	22,716.20	0.28%▼	
Bank Nifty	54,259.95	0.39%▼	
Gold	1,48,600/10gms	1,400▼	
Silver	2,32,000/kg	0▲	
Rupee	95.95	2ps▲	
Crude Oil	107.37/bbl	1.99%▲	

INSIDE



Sitharaman pushes investment ties with Saudi Arabia, Switzerland

Finance Minister Nirmala Sitharaman has held bilateral meetings with ministers from Saudi Arabia, Switzerland, Jordan and Nepal on the sidelines of the AIIB annual meeting

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My Home gets tailor-made sops for ₹3,000-cr cement plant in AP

Andhra Pradesh Government has sanctioned tailor-made incentives for My Home Industries Pvt. Ltd's green-field cement manufacturing unit at Gamalapadu village of Dacheipalli mandal in Palnadu district with an investment of Rs3,000-crore

P3



Benchmarks decline for 2nd day on persisting geopolitical uncertainty

60% talent gap in GenAI, Cloud spurs huge market opportunities

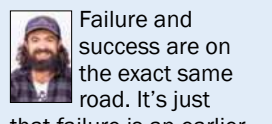
P6



Productivity matters in the long run

Productivity matters most in the long run, but credit matters most in the short run. This is because productivity growth doesn't fluctuate much, but debt does—allowing us to consume more than we produce when we acquire it, and forcing us to consume less when we have to pay it back

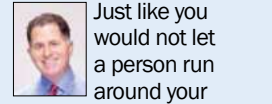
Ray Dalio
@RayDalio, Founder, Bridgewater Associates



Failure is the exit road

Failure and success are on the exact same road. It's just that failure is an earlier exit. And so one is a requisite for the other. But the thing is, thinking about success leads you to failure. So failure is closer to success than thinking about success

Alex Hormozi
@AlexHormozi, Co-Founder, Acquisition.com



Control your AI agents

Just like you would not let a person run around your company accessing anything without any controls, you need controls and security for your digital agents

Michael Dell
@MichaelDell, Chairman and CEO, Dell Technologies

India may add 125 GCCs in 2026, Hyd leads with 40

Experts see continued GCC growth despite layoffs at some large US-based technology firms

DEBASIS MOHAPATRA
BENGALURU

INDIA's global capability centre (GCC) ecosystem is expected to add many more technology centres in the coming quarters as more than half of the top 2,000 global companies do not yet have a presence in the country. Industry experts said global enterprises are increasingly looking at India to set up technology centres as they seek to drive innovation while saving costs.

operate a GCC in a low- or mid-cost geography, and approximately 65 per cent do not have one in India. Continued investment by existing centres, combined with new entrants, should sustain healthy growth," Jimit Arora, CEO of global IT consulting firm Everest Group, told *Bizz Buzz*. According to a Zinnov-Nasscom report, India is home to around 2,100 GCCs employing 2.36 million people. This number is projected to reach 3,000 in the next three years.

Arora said India's GCC headcount is likely to grow at approximately 9 per cent annually over the next two years, compared with about 10 per cent in recent years.

According to a report by consultancy firm UnearthIQ, the country has added 111 greenfield GCCs so far this year, crossing the 100-centre mark in the first eight months of 2026.

Among the cities, Hyderabad has attracted the highest number of new technology centres opened by foreign firms. Hyderabad has seen 40 new centres opening this year so far, while Bengaluru added about 30. Pune emerged as the third-largest hub, with 18 new GCCs opening. Most experts see a record 125-130 new GCCs opening this year, with Hyderabad taking the lead in the Indian GCC ecosystem.

While new centres are likely to come up in good numbers, recent layoffs at some large units of several US-based companies have raised concerns over job stability in those GCCs.

"As the war for talent continues in source geographies and companies are seeking to pursue process, data, technology and talent reinvention, GCCs are well positioned to capture this demand because they combine enterprise context, proprietary data, domain expertise and technology capabilities. As a result, we expect AI to change the composition of GCC employment even as the overall market continues to expand," Arora said. Reports indicated that around 5,000 to 15,000 technology professionals have lost their jobs so far this year following several rounds of layoffs by American companies in India. Layoffs are expected to continue even as there is likely to be net job addition this year, experts said.



125-130 New GCCs India could add in 2026

111 Greenfield GCCs added in the first eight months of 2026, according to UnearthIQ

40 New GCCs Hyderabad has attracted so far this year

30 New GCCs added by Bengaluru

18 New GCCs added by Pune

2,100 GCCs currently operating in India

2.36 million People employed by India's GCC ecosystem

3,000 GCCs India could have within three years

Global companies are increasingly setting up GCCs in India

Driving innovation while saving costs

More than 60% of Global 2000 companies do not have a GCC in India

YouTube ecosystem adds over ₹18,000 cr to India's GDP, supports 9.6 lakh jobs in 2025

NEW DELHI: Video-sharing platform YouTube's creative ecosystem contributed over Rs 18,000 crore to India's Gross Domestic Product (GDP) and supported over 9.6 lakh full-time equivalent jobs in the country in 2025, according to a report by Oxford Economics.

The findings point to a significant shift in India's digital creator landscape, where independent content creators are increasingly evolving into full-fledged media enterprises, driving employment and local economic activity across both metropolitan centres and smaller towns.

Essar's Mesabi to invest \$18 billion in US steel

Project links Minnesota iron ore mine with Iowa steelmaking, creating an integrated US supply chain

WASHINGTON

INDIA's Essar Group, through its US subsidiary Mesabi Metalics, will invest about USD 18 billion to build a fully integrated steel business in the United States, including a USD 15 billion steel complex in Iowa and about USD 3 billion in an iron ore mine and pelletising facility in Minnesota.

US President Donald Trump announced the investment at the White House, describing the planned Iowa facility as the "largest steel plant in American history". The project is expected to begin production around 2030 and produce about 10 million tonnes of steel annually.

The Minnesota mine at Nashwaak, on the Mesabi Iron Range, is expected to produce about 7.5 million tonnes of iron ore a year and employ around 350 people once fully operational. The company says it would be the first new iron ore mine built in the US in about 50 years.

The mine will supply direct-reduction-grade iron ore pellets to the Iowa complex, creating an integrated "mine-to-mill" supply chain within the US.

Mesabi Metalics said the overall project would create more than 8,000 construction jobs and at least 1,750 permanent jobs once operational.



US President Donald Trump announcing the investment at the White House

WHAT IT MEANS

- Essar is building an integrated US steel supply chain from mining to steelmaking
- The project gives Essar a major manufacturing base in the US market
- The investment also signals how high US steel tariffs are influencing production decisions
- Minnesota supplies the ore; Iowa becomes the steelmaking hub

Jio-bp, Nayara cap diesel sales as bulk users shift to cheaper pumps

PSU fuel retailers may follow as retail stations face inventory pressure

NEW DELHI

PRIVATE fuel retailers Jio-bp and Nayara Energy have capped diesel purchases at their petrol pumps as industrial and other bulk consumers increasingly shift to cheaper retail fuel, putting pressure on supplies at individual stations.

Jio-bp outlets have capped diesel purchases at 50 litres per customer per day, while limits at Nayara Energy outlets range from 70 litres to 200 litres, people aware of the matter said. Public sector retailers Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation are also likely to impose quantity restrictions.

The shift has been driven by a widening price gap between retail diesel and fuel supplied to bulk consumers. While retail petrol and diesel prices have remained unchanged since May, bulk prices have moved more closely in line with international crude prices, which have risen sharply.

The differential is as much as Rs 40 a litre, prompting factories, manufacturing units, telecom companies, hotels, malls, hospitals and data centres that use diesel for machinery or backup generators to increasingly buy fuel from retail pumps.

Some industrial users are purchasing 400-600 litres at a time, far above the quantities normally bought by motorists. The resulting surge has put pressure on stocks at individual petrol pumps, which have limited storage capacity and may take days to replenish supplies.

Jio-bp said its stations were adequately stocked but that it was taking measures to ensure equitable availability of fuel, particularly amid demand from industrial and other non-transport users. Nayara said it continued to maintain supplies across its retail network and serve both retail and bulk customers.

India's retail fuel prices are technically market-determined, but revisions have not always moved in tandem with international oil costs. The current divergence between retail and bulk pricing has therefore created an incentive for large users to bypass dedicated bulk-fuel channels.

If the gap persists, more industrial consumers could move to retail outlets, potentially forcing wider rationing and putting pressure on fuel availability for motorists.



WHAT IT MEANS

- A large retail-bulk diesel price gap is distorting fuel demand.
- Industrial users are competing with motorists for petrol-pump supplies.
- More retailers could impose quantity limits if the trend continues.
- The episode highlights the pressure created when retail prices do not track input costs.

NCLAT notice to creditors on Subhash Chandra plea

NEW DELHI

THE National Company Law Appellate Tribunal (NCLAT) on Tuesday issued notices to creditors on Essel Group chairman Subhash Chandra's plea challenging a National Company Law Tribunal (NCLT) order in his personal insolvency case and scheduled the matter for October 29 and 30.

Chandra had challenged the September 1 order of a five-member NCLT bench, which stayed an earlier order of a third member of the tribunal and restrained him from alienating his assets. A three-member NCLAT bench directed creditors op-



Subhash Chandra

posing the maintainability of Chandra's petition to file their replies within a week. Chandra was given a further week to file his rejoinder.

The bench, comprising Officiating Chairperson Justice (Retd.) Yogesh Khanna and Technical Members Barun Mitra and Ajai Das Mehrotra, fixed October 29 and 30 for hearing Chandra's interim relief applications.

The appellate tribunal also clubbed a separate petition filed by creditors challenging the NCLT order that had approved a settlement involving payment of about Rs 6.5 crore against admitted claims of around Rs 22,006.57 crore.

Sebi drops Vinod Adani offshore funds control case

MUMBAI

MARKETS regulator Sebi has dropped minimum public shareholding and fraud allegations against Vinod Adani, brother of Adani Group chairman Gautam Adani, saying its investigation could not establish that he controlled two offshore funds that invested in four Adani group companies.

In its 81-page final order, Sebi said it could not prove that Vinod Adani directed investment decisions of Emerging India Focus Funds and EM Resurgent Fund, or controlled Opal Investments' investment in Adani Power.

The case centred on the requirement that listed companies maintain at least 25 per cent public shareholding. Sebi said a violation would arise if shares held by public shareholders were beneficially owned or controlled by a promoter or promoter group and, if counted as promoter holdings, reduced public ownership below the prescribed threshold.

Sebi said there was no allegation that Vinod Adani or the promoter group was the beneficial owner of shares held by the FPIs. The issue was whether he exercised control over investment decisions. Sebi said de facto control must be established through evidence that a per-



Vinod Adani

son positively directs management or policy decisions. Business or financial relationships by themselves could not establish such control. The probe also did not establish that Vinod Adani controlled Nasser Ali Shaban Ahli or Chang Chung-Ling and, through them, the investment decisions of underlying investors. Sebi found that an investment advisory agreement between Excel Investment Advisory Services, allegedly controlled by Vinod Adani, and Global Macro Asset Management did not establish control because the advice was non-binding and investigators found no evidence that Excel had given advice contrary to the agreement.

'Tata Sons changes could rejig group financial policy'

NEW DELHI

A potential listing of Tata Sons and a leadership transition at the Tata group are unlikely to have an immediate impact on the credit ratings of group companies, but could reshape the assessment of group support and financial policy over the longer term, S&P Global Ratings said.

S&P said changes in Tata's financial policies were likely to be gradual given the group's long history and conservative management approach. The agency currently considers several rated Tata companies strategically important to Tata Sons, resulting in up to three notches of group support. The rated companies include Tata Steel, Tata Motors, Tata Motors Passenger Vehicles, Tata Power, Tata Power Renewable Energy, Tata Capital and Jaguar Land Rover.

S&P said a change in leadership, group structure or stakeholder priorities could eventually raise questions about the continuity of the group's strategy, financial policy and willingness to provide support to individual companies.

The issue could be particularly relevant for Tata Steel, Tata Power and Tata Capital, which have significant growth plans, while Jaguar Land Rover is undergoing a business transition.

India's demographic dividend faces an ageing future: Moody's

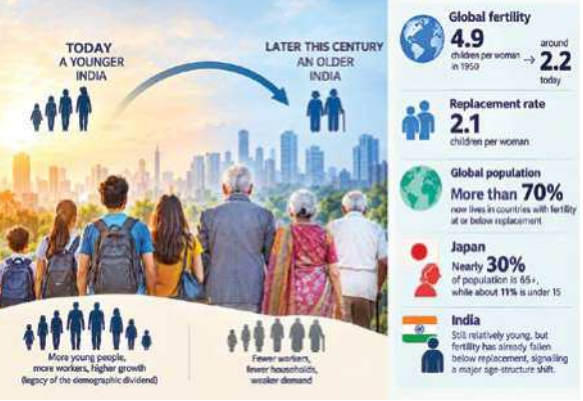
NEW DELHI

INDIA is likely to have much older population later this century as the country's age structure is beginning to shift and fertility fallen "below replacement", Moody's Ratings said on Tuesday.

Moody's said population growth has long been a tailwind for economic growth and creditworthiness, but falling fertility is now changing that picture. Fewer workers will limit productive capacity, while fewer households and consumers will weaken demand. As a result, countries will have to rely more on productivity to sustain growth.

Moody's said the global fertility rate has declined from 4.9 children per woman in 1950 to around 2.2 today, only slightly above the replacement rate of 2.1. "What makes this episode particularly significant is that many of the world's largest economies are aging at the same time. In fact, more than 70 per cent of the world's population now lives in countries with fertility rates at or below replacement level," Moody's said in a report on global demographics. It said fertility rates across much of Latin America are now comparable to those of Europe and Japan, while several East Asian countries have some of the lowest fertility rates ever recorded. Japan has the most top-heavy population structure, with nearly 30 per cent of its population over 65 and about 11 per cent under 15. Korea is close behind, while China is moving rapidly in the same direction.

Emerging markets, including Brazil, India, Thailand and Türkiye, are also progressing along the same path. "Although India's pop-



Global fertility 4.9 children per woman in 1950 → 2.2 today

Replacement rate 2.1 children per woman

Global population More than 70% now lives in countries with fertility at or below replacement

Japan Nearly 30% of population is 65+, while about 11% is under 15

India Still relatively young, but fertility has already fallen below replacement, signaling a major age structure shift

TODAY A YOUNGER INDIA → **LATER THIS CENTURY AN OLDER INDIA**

More young people, more workers, higher growth (Benefit of the demographic dividend)

Fewer workers, weaker households, weaker demand

ulation remains relatively young, fertility has already fallen below replacement and the country's age structure is beginning to shift, setting the stage for a much older population later this century," Moody's said. Declining fertility ultimately reshapes age structures as well as population growth. Countries experiencing the steepest fertility declines today will also age most rapidly in coming decades.

IN BRIEF

Fabletics forays into India

NEW DELHI: US-based global activewear brand Fabletics has entered India in partnership with the country's leading retailer Reliance Retail Ltd.Fabletics has opened its first store at DLF Promenade in Delhi in exclusive partnership with Reliance Brands Ltd (RBL), the luxury and premium lifestyle subsidiary of Reliance Retail.“The opening marks the brand's formal retail entry into the country and brings a technology-driven approach to activewear to the Indian consumer,” said a joint statement.Founded in 2013, Fabletics is a digitally native activewear brand that offers fashion-focused and performance-oriented apparel and accessories. The company combines design, technology and affordability to cater to a broad consumer base.Fabletics serves more than three million active customers and has expanded its product range beyond traditional sportswear to include apparel suited for everyday use.

CIL ties with HURL for urea production

NEW DELHI: State-owned CIL on Tuesday said that it has entered into a pact with Hindustan Urvarak&Rasayan Ltd to examine the feasibility of producing urea through syngas - produced from coal gasification - at Sindri in Jharkhand.The development assumes significance in the wake of the Centre's push to promote coal gasification and reduce dependence on imported natural gas and other feedstocks for fertiliser production.In a filing to BSE, the Maharatna firm said, "Coal India Ltd (CIL) and Hindustan Urvarak&Rasayan Limited (HURL) have executed a non-binding memorandum of understanding (MoU) on 29.09.2026 for exploring the development of a coal gasification-based urea production at Sindri, Jharkhand.

Nepal plans power import from India

Kathmandu: Nepal is planning to import up to 1,100 MW of electricity from India during the upcoming dry season to meet peak domestic demand, as recent flash floods, landslides and heavy monsoon rains have damaged hydropower projects and temporarily reduced the country's generation capacity.The Nepal Electricity Authority (NEA) is preparing a work plan for the dry period from December to May 2027, during which electricity generation from the country's run-of-the-river hydropower projects declines significantly, while demand rises, particularly during the late winter and spring months."

Flipkart expands warehouse space

NEW DELHI: E-commerce marketplace Flipkart on Tuesday announced an expansion of its logistics network, adding 14 million cubic feet of warehousing space and extending its delivery footprint to over 750 new PIN codes ahead of the upcoming festive season.The expansion by its logistics arm, Ekart, has increased overall storage capacity by 50 per cent nationwide, while technology and automation upgrades have raised peak processing capacity by more than 30 per cent ahead of the upcoming festive season and its flagship sale -- 'The Big Billion Days', the company said in a statement.

TCS, IEM Kolkata join hands

KOLKATA : Tata Consultancy Services, a global leader in IT services, consulting and business solutions, has announced a collaboration with the Institute of Engineering & Management (IEM), Kolkata, to establish an AI-focused Centre of Excellence (CoE) to advance industry-academia innovation.

India probing alleged dumping of 7 products by Chinese firms

NEW DELHI

INDIA has started a probe into an alleged dumping of as many as seven products, including engineering and pharma sector goods, from China following complaints filed by domestic manufacturers.

The investigations are carried out by the commerce ministry's arm, the Directorate General for Trade Remedies (DGTR).

According to seven separate notifications of the directorate, the eight products are - Paracetamol Phenol Formaldehyde Tackifier Resin (used in the tyre and rubber industry), Penicillin G and its salts (an active pharmaceutical ingre-

dient), 6-Amino Penicillanic Acid (a vital drug intermediate), T-Shaped Elevator/Lift Solid Guide Rails, Amoxycillin Trihydrate (used in the pharma industry), Montelukast Sodium (a pharma sector raw material), and Copolymer Polyol (used in the manufacturing of mattresses).

In their applications, the domestic players have alleged that the dumped imports of these products from China are impacting their businesses and they have requested the imposition of anti-dumping duties on these imports.

The DGTR is also probing dumping of 'AD - Isopropyl Alcohol' (used in hand sanitis-



South Korea, Taiwan and the US. Another investigation is underway on alleged dumped imports of Pentaerythritol, a chemical which has applications in the paint and varnish industry, from Russia.

"On the basis of the duly substantiated written application submitted by the applicant and having reached sat-

isfaction based on the prima facie evidence submitted by the applicant concerning the dumping of the product...the authority, hereby, initiates an antidumping investigation," one of the notifications said.

If it is established that these dumpings have caused material injury to the domestic players, the DGTR would recom-

mend the imposition of duties on these imports. The finance ministry takes the final decision to impose these duties.

US-China trade tensions and China's significant industrial overcapacity pose a major risk of cheap Chinese goods being dumped in India. In the recent period, India has initiated multiple such probes against dumped imports of certain goods from China. Anti-dumping probes are conducted by countries to determine if domestic industries have been hurt because of a surge in cheap imports. As a countermeasure, they impose these duties under the multilateral regime of the Geneva-based World Trade

Organisation (WTO). The duty is aimed at ensuring fair trading practices and creating a level-playing field for domestic producers and exporters.

India and China are members of the WTO.

India has already imposed anti-dumping duties on several products to tackle cheap imports from various countries, including China. India's exports to China rose 36.66 per cent to USD 19.47 billion during the last fiscal year, while imports increased 16 per cent to USD 131.63 billion. The trade deficit swelled to an all-time high of USD 112.6 billion in 2025-26 as against USD 99.2 billion in 2024-25.

Anti-circumvention probe

In another notification, the DGTR said that it has started an investigation into an allegation that anti-dumping duties on Chinese and Korean 'Alloy Steel Chisel/tool and Hydraulic Rock Breaker in fully assembled condition' are being avoided by routing the product through Malaysia. DOZCO India, a manufacturer and supplier of heavy earthmoving machinery (HEMM) and equipment, has filed an application before the DGTR alleging that the anti-dumping duties imposed on the imports of the rock breaker exported from China and Korea are being circumvented by way of imports from Malaysia.

FM pushes investment ties with Saudi Arabia, Switzerland

Invites Swiss investors to explore NIIF and GIFT IFSC opportunities

BILATERAL TIES

- India and Saudi Arabia welcomed the successful conclusion of BIT negotiations
- Saudi Arabia expressed interest in early implementation and Indian investments
- India and Nepal discussed flood reconstruction support and UPI-NPI linkage
- India aims to raise India-Jordan bilateral trade to \$5 billion by 2030



Finance Minister Nirmala Sitharaman interacting with Mohammed Al-Jadaan, Minister of Finance, Kingdom of Saudi Arabia, on the sidelines of the AIIIB 2026 Annual Meeting

Foreign Direct Investment (FDI) growth in India is outpacing global FDI, and sought support for finalisation of the Bilateral Investment Protection Agreement. Lazzari also expressed interest in cooperation in the financial sector and sustainable finance. The Union Finance Minister encouraged Swiss investors and financial services entities to explore investment opportunities in India's homegrown financial services centre at GIFT IFSC, which offers financial services and products, tax benefits and a business-friendly environment. Sitharaman met Nepal Finance Minister Swarnim Wagle, and discussed Nepal's assessment and priorities for reconstruction and recovery following the floods, with emphasis on continued engagement between the teams to work out the specifics of any support that India can provide at this critical time.

The early operationalisation and utilisation of the UPI-NPI linkage was also discussed as an initiative beneficial to both countries.

Sitharaman also met Jordan Minister of Planning and International Cooperation Zeina Zeid Toukan and discussed strengthening bilateral cooperation. Sitharaman noted that India is the fourth largest trading partner for Jordan and highlighted the target of enhancing bilateral trade to USD 5 billion by 2030.

VENTURE DEBT

- Venture debt market grew from \$80 million in 2018 to \$1.3 billion in 2025
- Venture debt now accounts for nearly 9% of annual VC deployment
- Only around 41% of commercial enterprises have formal credit access, according to SIDBI-TransUnion CIBIL data

KUMUD DAS
MUMBAI



businesses that lack large collateral bases.

Talking to Bizz Buzz, Eklayva Gupta Co-Founder Recur Club says, "The shift is from simply raising capital to building the right capital structure for founders. Cash-flow-based financing lets them match each need - working capital, inventory, receivables or expansion - to an instrument repaid from the returns it generates."

This doesn't mean debt replaces equity. Equity remains right for long-term, high-risk bets. But using it for predictable, short-cycle needs means paying for working capital with the most expensive currency a founder has: ownership. The future isn't debt versus equity. It's equity for long-term risk, and the right debt for growth with clear repayment visibility.

As lenders become more data-driven, the assessment of startups and SMEs is increasingly moving beyond traditional indicators such as valuations, funding history and topline growth. Revenue visibility, cash-flow consistency and payment behaviour are becoming important signals

of underlying creditworthiness. Predictable cash flows offer lenders a clearer view of a borrower's ability to meet financial obligations, while revenue visibility helps assess the sustainability of the business model. Payment behaviour provides another layer of insight into how consistently a business manages its financial commitments and existing credit relationships.

"Technology is enabling lenders to bring these signals together more efficiently. AI-led underwriting can analyse transaction patterns, cash-flow trends and other structured and alternative data points to create a more contextual view of credit risk," says Amit Bansal, Co-founder, Vimanotech.

For startups and SMEs, this shift can make credit assessment more closely aligned with the fundamentals of their business rather than relying predominantly on legacy metrics. The focus is increasingly on understanding the quality, predictability and resilience of financial activity, enabling lenders to make more informed and differentiated credit decisions.

India, US set to advance bilateral trade pact during Piyush Goyal visit

NEW DELHI: As India and the US aim to advance negotiations on a balanced and mutually beneficial Bilateral Trade Agreement (BTA), Commerce and Industry Minister Piyush Goyal's engagement with the US Trade Representative (USTR) Jamieson Greer is being seen as key to achieve the trade deal faster.

India wants domestic exporters to receive a tariff advantage over competing economies rather than simply a lower headline tariff.

Goyal will attend the G20 Trade Ministers' Meeting in Milwaukee, Wisconsin, on



File photo of Commerce and Industry Minister Piyush Goyal with the US Trade Representative Jamieson Greer

September 30 and October 1 at the invitation of the USTR.

According to an official statement, the two sides will work toward finalising an interim trade deal in line with the joint statement issued by India and the United States

on February 7, 2026. During the discussions, India is expected to advocate for a rules-based, open, inclusive, transparent, equitable and non-discriminatory global trading framework, with the World Trade Organization (WTO) at its core. Earlier this month, Commerce Secretary Rajesh Agrawal said that the proposed India-US trade deal has been more or less finalised, with the two countries now working on a framework to provide preferential market access before formally signing the agreement at an appropriate time.

Centre aims 600 MT capacity under new National Steel Policy 2047

NEW DELHI: The government is formulating a new steel policy aimed at boosting capacity additions to achieve 600 million tonnes of capacity by 2047 and enhancing industry competitiveness while addressing key import challenges, Steel Secretary Sandeep Poundrik said on Tuesday.

The new National Steel Policy (NSP) will be put in the public domain for stakeholder feedback in about a week, the secretary said at an event here.

CBI arrests fugitive Nirav Modi's aide in ₹6,498-cr PNB scam

Mistry, former director of Hong Kong-based Fancy Creations, sent to judicial custody till October 6

WHO IS MISTRY

- Sandeep Mistry was extradited from UAE and arrested by CBI in Mumbai
- Mistry was a director of Fancy Creations Ltd, linked to Nirav Modi
- CBI alleges his role in the conspiracy that defrauded PNB of Rs 6,498.20 crore



Nirav Modi

2025. Mistry had served as the director of Fancy Creations Ltd, a Hong Kong-based company of Nirav Modi. The CBI alleged that Mistry played an active role in the criminal conspiracy with Modi and other accused persons, in furtherance of which the Punjab National Bank was cheated to the tune of nearly Rs 6,498.20 crore. The central agency has also claimed that Mistry, along with Modi's brother Nehal and another wanted accused, had threatened the employees - dummy directors of various firms associated with Modi in Dubai - to leave after the case was lodged in India.

They were allegedly forced to shift to Cairo under the threat that they also could be arrested. The accused had also destroyed their cell-phones to erase evidence, the CBI alleged.

Delhi to host Routes Asia 2027 with 115 airlines, 55 countries

NEW DELHI: More than 115 leading airlines and representatives from over 55 countries are expected to participate in Routes Asia 2027, to be held in the national capital in March. Routes Asia 2027, scheduled from March 16 to 18, will bring together decision-makers from airlines, airports, destinations and aviation stakeholders that are invested in the future of Asia Pacific's air connectivity.

Speaking at the curtain raiser event for Routes Asia 2027, Civil Aviation Minister Ram Mohan Naidu said it is a very important global aviation event, especially at a time when the world is trying to connect with each other.

"India has become the third-largest domestic aviation market, and we aspire to become the third-largest aviation market globally. For that, connectivity is very important," he said. Naidu said the event will provide a significant boost to India's regional as well as international connectivity. He informed that more than 115 leading airlines, representatives from 55 plus countries, and over 2,500 face-to-face meetings are expected to come together at Routes Asia 2027.

"These are more than events. They are signals. They tell the world that Bharat does not want to merely be the largest aviation market, but Bharat wants to be a partner in shaping the aviation of Asia and beyond," the minister said.

My Home gets tailor-made sops for ₹3,000-cr cement plant in AP

Project to have 3.5 MTPA clinker and 3.5 MTPA cement capacity, create 2,000 jobs

SANTOSH PATNAIK
AMARAVATI

ANDHRA Pradesh Government has sanctioned tailor-made incentives for My Home Industries Pvt. Ltd's greenfield cement manufacturing unit at Gamalapadu village of Dachepalli mandal in Palnadu district with an investment of Rs3,000 crore.

My Home Industries Pvt. Ltd has come forward to establish a new integrated cement manufacturing unit with a production capacity of 3.5 MTPA clinker and 3.5 MTPA cement to meet the growing demand from infrastructure and construction sectors with a massive investment with a potential to generate employment opportunities for approximately 2,000 people.

Tailor-made incentives for the project were approved under Andhra Pradesh Industrial Development Policy (4.0) 2024-2029. Date of commercial production is slated for March, 2029. Engineering and procurement work will start from next



A representational image of a cement factory

month.

The State Investment Promotion Board (SIPB), which met under the chairmanship of Chief Minister N Chandrababu Naidu recently, while considering the project on par with similar proposals of cement manufacturing units (mega projects) in the State for extending tailor-made incentives under the policy, recommended the project by encouraging it due to huge employment potential. The SIPB remarked that in re-

spect of the request relating to temple/endowment lands located within the mining area, the board has recommended identification of an alternative site on mutually agreed terms with the consent of the local community and completion of the construction and consecration of the temple at the new location prior to commencement of any activity in the existing temple land.

The government through an order resolved to extend the tailor-made incentives to

the project proponent by offering it up to 43.48 per cent of fixed capital investment (FCI), limited to Rs1,129.36 crore contingent upon completion of FCI of Rs2,597 crore by March 2029, under AP Industrial Development Policy (4.0) 2024-29 and capital subsidy of 39 per cent of eFCI, limited to Rs943.02 crore, to be disbursed over 10 years from DCP.

The company has been sanctioned power tariff reimbursement of Rs1/unit for 10 years from DCP, limited

The company has been sanctioned power tariff reimbursement of Rs1/unit for 10 years from DCP, limited to Rs186.34 crore, for energy procured from DISCOM and an additional incentive of 2 per cent of FCI (equivalent to 2.15 per cent of eFCI) under the capital subsidy will be admissible, subject to realisation of committed employment of 2,000, by March 2029

to Rs 186.34 crore, for energy procured from DISCOM and an additional incentive of 2 per cent of FCI (equivalent to 2.15 per cent of eFCI) under the capital subsidy will be admissible, subject to realisation of committed employment of 2,000, by March 2029 and in accordance with the applicable policy guidelines and verification by the competent authority.

TG BJP chief slams Revanth over remarks on Hindu gods

HYDERABAD

SLAMMING Telangana Chief Minister A Revanth Reddy over his remarks on Hindu gods, state BJP president N Ramchander Rao on Tuesday accused him of trying to divide the country along north-south lines and pursuing vote-bank politics.

He alleged that Reddy was "playing at the hands of Congress leaders Sonia Gandhi and Rahul Gandhi", whom he accused of not respecting Hinduism.

Rao called for protests across Telangana against

Reddy's remarks. Reddy on September 28 claimed that the Congress had succeeded only in the southern states but struggled in the north because the BJP had "stolen Lord Ram", who is revered there, while Lord Shiva is worshipped in the south.

Speaking at an interactive session organised by a media organisation in Delhi, Reddy also claimed that Shiva was the God of the poor, Ram was the God of the rich, and the BJP was a party of the rich.

"Reddy's statement on Hindu gods is highly con-

demnable. It is objectionable. It is an absurd statement by a person holding a Constitutional post," Rao told media.

Recalling Reddy's past remarks that "Congress means Muslims, Muslims mean Congress", Rao alleged that the CM was seeking to unite Muslims while dividing Hindus.

He alleged that Reddy was trying to divide society by portraying Lord Ram as the God of the rich and Shiva as the God of the poor, and accused him of using religious and north-south divisions for vote-bank politics.

Jio strengthens connectivity leadership in AP, TG circle

HYDERABAD: Reliance Jio continued to strengthen its connectivity leadership in the Andhra Pradesh telecom circle, which includes Telangana, recording robust subscriber additions across wireless mobile, wireline broadband and Fixed Wireless Access (FWA) services in August 2026, according to the latest subscriber data released by the Telecom Regulatory Authority of India (TRAI).

Jio's performance in the region mirrors its strong national momentum, where the company recorded higher mobile subscriber additions than its nearest competitor, Airtel, while maintaining its lead in the home broadband

and Fixed Wireless Access markets.

According to the August subscriber report, Jio added 2.12 lakh wireless mobile subscribers in the Andhra Pradesh circle, taking its total mobile subscriber base to approximately 3.29 crore.

At the national level, Jio added approximately 3.7 times more Home Location Register (HLR) net subscribers than Airtel in August, excluding Machine-to-Machine (M2M) connections. Jio was also the only operator to record positive net additions in active VLR subscribers, adding 1.7 million active subscribers during the month.

AP rolls out ₹11,085-cr Palle Panduga 3.0 works

BIZZ BUZZ BUREAU
UDAYAGIRI (NELLORE DIST)

IN a significant step in bringing about a sea-change in quality of living in the rural areas, Andhra Pradesh Chief Minister N. Chandrababu Naidu and Deputy Chief Minister Pawan Kalyan at Kakollurvaripalem in Udayagiri Constituency in Nellore district on Tuesday launched development work worth Rs11,085 crore under Palle Panduga 3.0.

Addressing the gathering, Naidu said Andhra Pradesh is making rapid strides in various spheres due to active support from the Government of India under the Prime Ministership of Modi. He said the 'double engine ki sarkar' is implementing Palle Panduga 3.0 to change the lifestyle of the rural population by improving the basic amenities and quality of living and basic amenities. Sustainable practices are being encouraged in a big way, he stated.

Showering praises on Pawan Kalyan, he said the Jana Sena founder as Rural Development Minister has



AP Chief Minister N Chandrababu Naidu and Deputy CM Pawan Kalyan having a lighter moment at the launching of Palle Panduga 3.0 in Udayagiri Constituency of Nellore district on Tuesday

brought many changes in the department. He is also credited with bringing several changes in the Panchayat Raj Department.

In his remarks, Pawan Kalyan declared that the Palle Panduga 3.0 will change the face of the villages and came down heavily on the previous YSRCP regime for neglecting the rural development and panchayat raj portfolios by not releasing adequate funds.

The launching of works was marked by unveiling of plaque by the Chief Minister, Deputy CM and BJP State President PVN Madhav, who

were given a grand welcome on arrival at the meeting venue.

The works to be funded by the Centre and the State Government jointly were kicked off amid loud cheers by a mammoth gathering. Under the programme, CC roads will be laid in villages covering 6,000 km at a cost of Rs2,700 crore. BT road works covering 9,500 km will be taken up at a cost of Rs7,550 crore. Around 22,000 mini Gokulams (cattle sheds) will be constructed to benefit dairy farmers at a cost of Rs300 crore. The Horticulture Department is making

arrangements to take up plantation activities across 50,000 acres at a cost of Rs225 crore and 1,000 km of magic drains will be developed at a cost of Rs110 crore.

Bus shelters, gram panchayat buildings, Rachabandas and other works will be taken up at a cost of Rs200 crore. Of the total Rs11,085 crore, the Central share will be Rs5,391 crore and the State will fund the remaining amount. Works worth Rs1,750 crore will be taken up under VB-G RAM G, Rs3,800 crore under the Global Horticulture Hub, and another Rs2,000 crore through NAB-ARD, SASKI and other funds.

Under Palle Panduga 1.0, the Panchayat Raj and Rural Development Department laid 4,000 km of CC roads, 22,514 cattle sheds, 21,000 farm ponds and horticulture plantations across 64,000 acres. Under Palle Panduga 2.0, works included 2,500 km of CC roads, 8,300 km of BT roads, 15,750 cattle sheds, 15,500 cattle water troughs, 86,000 farm ponds, 82,000 individual soak pits and 32 km of magic drains.

TG to get three Army engineers for SLBC, Kaleshwaram work

HYDERABAD

THE Telangana government is considering the deputation of three officers from the Indian Army's Corps of Engineers for the SLBC tunnel project and the repair and rehabilitation of three Kaleshwaram barrages.

Telangana Irrigation Minister N Uttam Kumar Reddy recently met Chief of the Army Staff General Dhiraj Seth in New Delhi and requested the deputation of experienced Army engineers to the state.

Reddy explained the technical complexity and strategic importance of the Srisailem Left Bank Canal tunnel and the repair and rehabilitation of the Medigadda, Annaram and Sundilla barrages of the Kaleshwaram project, his office said in a release here on Tuesday. Following the meeting, the Military Secretary's Branch of the Integrated Headquarters of the Ministry of Defence offered three officers for selection by the



Tunnel 1, part of the SLBC, is a 43.93 km-long tunnel originating from the left bank of the Srisailem reservoir

Telangana government—Lt Col Satyadev Singh, Lt Col Ranjit A Menon and Lt Col H V Bhalla, the release said.

The state government is likely to take all three officers on deputation and deploy them on its technically challenging irrigation projects, it said.

The release said Reddy, a former Indian Air Force officer, shares an institutional bond with General Dhiraj Seth as both are alumni of the National Defence Academy at

Khadakwasla in Pune.

"As a former military officer, I have the highest regard for the professional standards, knowledge, integrity, discipline and problem-solving abilities of Armed Forces personnel. Military officers are trained to perform in difficult terrain, disaster situations and highly challenging operational environments. They combine technical competence with leadership, accountability and a mission-oriented approach," Reddy said.



ShowKeen to make Hyd debut in Oct

HYDERABAD: Following the success of its Mumbai debut in 2025, ShowKeen is set to make its first-ever appearance in Hyderabad at HiTex Exhibition Centre on October 17 and 18. Marking another milestone in ShowKeen's growing multi-city presence, the Hyderabad edition will bring together one of the largest curated showcases of modern Indian art under one roof, alongside a selection of contemporary Indian art, jewellery, and timepieces. The showcase will feature works that reflect artistic excellence, exceptional craftsmanship, cultural heritage and enduring design.

Andhra EC denies reports about delay in local body polls

VIJAYAWADA: Andhra Pradesh State Election Commission on Tuesday dismissed as false reports that another two months would be required for announcing the election schedule for the local body elections in the state.

State Election Commissioner Anil Chandra Punetha stated that false and unauthenticated information was being circulated on social media and other communication platforms, stating that another two months would be required to announce the election schedule.

"The said information further claims that the Commission would proceed with the

election process only after obtaining clearance in the court cases relating to electoral rolls and reservations. It is also being stated that even if the elections are delayed, internal arrangements for conducting elections have already been initiated, the State Election Commissioner said.

He clarified that the information is false and is neither genuine nor issued by the Commission. The public, political parties and all other stakeholders are, therefore, advised not to believe, rely upon or circulate such unverified and unauthenticated information, he said.

Telugu NRI girl bags Dame Marie Bashir peace prize in Australia

VIJAYAWADA

IN a proud moment for the Telugu community across the globe, Dhanya Vasanta, a young NRI student of Telugu origin, has been conferred the prestigious Dame Marie Bashir Peace Prize 2026.

The award was presented on Monday at the New South Wales (NSW) State Parliament, Sydney, recognising her outstanding contribu-

tions to community service, youth leadership, and promotion of peace.

Dhanya's work reflects exceptional initiative and impact at a young age. She founded "A Little Library" at just 12 years old, beginning with a donation of 200 books to Westmead Children's Hospital. Under her leadership, the initiative has grown into a grassroots literacy movement—collecting over 10000



Dhanya displaying her certificate

books, distributing books to regional, remote Australian communities, and com-

munities overseas in African countries. She has also built partnerships with multiple organisations, raised funds to sustain the initiative, and mobilised volunteers.

Her service extends beyond literacy. For over four years, Dhanya has volunteered weekly at a music therapy clinic, supporting children with physical disabilities and neurodivergence to build communication,

emotional resilience, and confidence.

She has also actively advocated for the importance of music therapy through student publications. A strong youth leader, Dhanya has contributed to community engagement through initiatives such as the Northern Beaches Youth Advisory Group and "Have Your Say Day," which drew significant youth participation.

Visakha railway station celebrates 130 yrs of rail heritage

The milestone was commemorated with a 'Station Mahostav' and cultural festivities

VISAKHAPATNAM

THE Visakhapatnam Railway Station in Andhra Pradesh, which began its journey in 1896 with two platforms and a footfall of just 200 passengers, commemorated its 130th anniversary.

Over the last 130 years, Visakhapatnam railway station has grown into a bustling railway hub, serving over 65,000 passengers daily through its eight platforms.

"From its modest origins in 1896 with just two platforms and a daily footfall of barely 200 passengers, Visakhapatnam Railway Station has grown into a bustling transit hub serving over 65,000 passengers daily across eight

platforms," said Sandeep Mathur, general manager, South Coast Railway (SCoR) Zone in an official press release late on Monday.

The milestone was commemorated on Monday with a 'Station Mahostav' and cultural festivities, as part of the Ministry of Railways' nationwide initiative to honour the historical significance and legacy of key railway stations across India.

The occasion traced the station's historic journey from the erstwhile Waltair era to its present stature as one of the busiest and most dynamic transit hubs on the eastern coast of India.

The celebrations commenced with a flag march, followed by a curated histori-



Railway officials flagging of a train as part of the station mahostav celebrations at Visakhapatnam railway station on Tuesday. GM Sandeep Mathur was the chief guest

cal photo exhibition and an exhibition of heritage artefacts. The exhibitions show-

cased rare archival photographs, vintage memorabilia, and historic relics depicting

the evolution, operational milestones, and the rich legacy of the erstwhile Waltair Railway Division and Visakhapatnam Railway Station.

A commemorative coffee table book titled 'Waltair Visakhapatnam', capturing over a century of transformative history, iconic heritage structures and rail milestones was released, among other anniversary commemoration activities. Mathur observed that railway heritage is an invaluable part of our collective identity, embodying the relentless efforts of generations of railway personnel.

"As we advance our ongoing world-class redevelopment plans to expand the station to 14 platforms—

From its modest origins in 1896 with just two platforms and a daily footfall of barely 200 passengers, Visakhapatnam Railway Station has grown into a bustling transit hub serving over 65,000 passengers daily across eight platforms -- Sandeep Mathur, GM, South Coast Railway Zone

creating a next-generation mobility centre with modern amenities, seamless intermodal connectivity, and sustainable infrastructure—this extraordinary 130-year journey truly exemplifies our guiding ethos," the general manager added.

NALCO plans 0.5 MT aluminium smelter in AP

KOLKATA: State-owned National Aluminium Company Ltd (NALCO) is contemplating a new 0.5 million tonne smelter in Andhra Pradesh to convert all of its expanded alumina capacity into aluminium, and will not export alumina after the expansion, its CMD B P Singh said.

NALCO's alumina production capacity is currently 2.1 million tonnes per annum and will go up to 3.1 million tonnes with the commissioning of its new refinery by FY28. The company presently exports about 0.13 million tonnes of alumina, but with the vision of the ministry, the aluminium major aims to produce value-added aluminium from its entire alumina capacity. Singh, speaking on the sidelines of a roadshow

for Angul Aluminium industrial park, said that with the Andhra Pradesh smelter, NALCO can use 100 per cent of the expanded alumina capacity of 3.1 million tonnes for its own aluminium production. The company is targeting aluminium capacity of about 1.5 million tonnes.

"Land is not yet visible. We are holding talks with the state government. Once that comes, it will be announced," he said. NALCO's current smelter capacity is 0.46 million tonnes per annum. In September this year, the company signed a technology licensing agreement with the UAE's Emirates Global Aluminium (EGA) to use its DX+ Ultra smelting technology for a 0.5 million tonne per annum brownfield expansion at Angul in Odisha.

Poor environment exacts rising health costs

A healthy environment prevents nearly a quarter of the global disease burden by providing clean air, safe water, and stable climatic conditions. World Environmental Health Day on 26 September 2026, was launched by the Council of the International Federation of Environmental Health (IFEH) – a nonprofit organization established in 1986 and based in London, England. The IFEH aims to disseminate knowledge about environmental health among people and promote cooperation between countries to improve the environmental situation of our Earth.

The 2026 theme is “Environmental Health: Standing with Science to Protect Communities.” This year’s theme directly aligns with WHO’s science-based decision-making narrative and highlights the role of environmental health professionals as applied public health scientists translating research into policy, regulation and community protection.

Good health depends on clean air, a stable climate, a preserved natural environment, as well as access to adequate water, sanitation and hygiene. It also requires protection from harmful radiation, unsafe chemical management and unhealthy working conditions. A healthy environment could prevent nearly a quarter of the global disease burden. The ongoing environmental crisis is profoundly affecting health as climate change intensifies, biodiversity declines and pollution becomes ubiquitous. The health impacts of poor environmental conditions occur not only directly but also indirectly, through effects on food production, migration, economic instability and social inequalities.

Urgent action is needed to transform how we live, work, produce, consume and govern. Strengthening primary prevention is essential, given the substantial reduction in disease burden it can offer, as well as the potential savings in healthcare costs and resources. Cross-sectoral collaboration is crucial in addressing the environmental determinants of health, including the health, energy, industry, agriculture and transport sectors. Integrating actions across these sectors often leads to significant co-benefits

and cost reductions. Climate change is no longer a distant threat for World Heritage sites – its impacts are already visible across some of the world’s most iconic places. Coral reefs are affected by bleaching events due to warming oceans, glaciers inscribed on the World Heritage List are retreating rapidly, and prolonged droughts, floods and wildfires are placing increasing pressure on ecosystems, historic cities and archaeological sites alike. The connection between nature and climate is becoming more visible every year. Across the world, rising temperatures, floods, droughts, wildfires, biodiversity loss, and pollution are affecting people, communities, and economies, consistently giving us signals that something is not okay.

Flooding continues to destroy homes, farmlands, roads, and critical infrastructure across several states. Coastal communities face erosion and rising sea levels that threaten livelihoods, while changing rainfall patterns continue to affect agricultural productivity and food security. Urban centres are grappling with rising temperatures, pollution, waste management challenges, and the pressures of rapid urbanization. In oil-producing communities, environmental degradation and gas flaring remain significant concerns, affecting ecosystems, contributing to greenhouse gas emissions, and impacting public health and community well-being.

World Environment Day is an opportunity to reflect on the role we all play in shaping a healthier environment and a more sustainable future. Governments can strengthen environmental governance and ensure climate commitments translate into measurable results. Businesses can invest in cleaner technologies and sustainable practices. Financial institutions and development partners can support climate adaptation, renewable energy, and resilient infrastructure. Citizens can contribute through responsible consumption, energy conservation, waste reduction, and environmental stewardship. The forests, rivers, wetlands, oceans, and ecosystems that sustain life today will shape the quality of life available to future generations.



Gaza shows why humanitarian aid cannot be militarised

Private contractors and heavily secured distribution sites blurred the distinction between relief and security operations

SHANNON BOSCH

FOR six months in 2025, the Gaza Humanitarian Foundation operated a radically different model for delivering food to Palestinians in Gaza. The foundation didn’t disclose its donors, but received at least USD 30 million from the US government. Many established aid organisations refused to co-operate, citing concerns about transparency and independent oversight.

Instead of distributing aid through hundreds of established humanitarian sites, the foundation concentrated distribution at just four heavily secured sites. Three were in a military zone in southern Gaza and one was in central Gaza City. Armed private security contractors helped operate the system.

The foundation says it distributed 187 million meals and demonstrated there was a better way to deliver aid to Gaza, which is reported to be adopted in US President Donald Trump’s Peace plan.

My new research shows this privatised, militarised model should stand as a warning against the risks of transforming humanitarian relief in occupied territories from an instrument of protection to one of control.

Protecting civilians

Humanitarian assistance in occupied territories must comply with international humanitarian law and human rights obligations. These are designed not merely to put food in civilian hands, but to protect the people receiving it. Under these laws, the occupying power bears extensive obligations towards the civilian population. These include ensuring access to essentials such as food and medical supplies, and facilitating humanitarian relief where the population is inadequately supplied. An occupying power can regulate humanitarian operations for legitimate security



Humanitarian relief must remain impartial and needs-based. Civilians must be treated humanely and without discrimination. Relief operations must also be sufficiently independent of political and military objectives to retain their humanitarian character. This is where the Gaza Humanitarian Foundation model becomes legally problematic

reasons. It can inspect consignments, verify their humanitarian character and take measures to prevent aid being diverted for military purposes.

But those powers have limits.

Humanitarian relief must remain impartial and needs-based. Civilians must be treated humanely and without discrimination. Relief operations must also be sufficiently independent of political and military objectives to retain their humanitarian character. This is where the Gaza Humanitarian Foundation model becomes legally problematic.

From hundreds of aid sites to four

Before the foundation began operating, humanitarian assistance had been distributed through more than 400 UN-coordinated sites across Gaza. The foundation replaced this network with four large distribution sites. Their location was crucial. Civilians south of Wadi Gaza could reach them only using routes that took them through heavily armed Israeli military units and bases. People in northern Gaza faced long journeys. Access was particularly difficult for vulnerable people, including women, children, older people and people with disabilities. Distribution was also unpredictable. At times, civilians received only minutes’ notice that a site was opening. Sometimes those sites would remain open only for very short periods.

Privatising human need

The Gaza Humanitarian Foundation model also relied heavily on private security contractors. Safe Reach Solutions provided security logistics, while UG Solutions secured distribution sites and interacted directly with Palestinians. Some contractors reportedly had little or no humanitarian experience. Contractors were armed, and draft rules of engagement were reportedly provided only after distribution operations had already begun. Private security companies are not automatically incompatible with humanitarian operations. They can, for example, protect civilians, escort aid convoys and secure humanitarian facilities. But the distinction between protecting humanitarian operations and performing military or governmental security func-

tions is important. My research argues activities such as coercive crowd control, intelligence gathering, security screening and the use of force in civilian settings risk crossing that line. Reports that contractors monitored people considered “suspicious”, shared information with the Israeli military and operated alongside facial-recognition surveillance, further blurred the distinction between humanitarian assistance and security operations.

Civilians paid the price

The consequences were serious. Aid distribution points became sites of crowding, stampedes and shootings. Thousands of Palestinians were reported killed or injured around distribution sites and aid routes. Israel disputed casualty figures and maintained live fire near humanitarian centres was prohibited, except in response to an immediate threat to life. Whatever disputes remain about individual incidents, the broader legal question cannot be avoided. A humanitarian system should reduce civilian vulnerability. It should not require hungry civilians to expose themselves repeatedly to foreseeable danger to obtain food.

Outsourcing responsibility

There is another important lesson from the Gaza Humanitarian Foundation experiment. Governments increasingly rely on private companies to perform functions once carried out by states or established humanitarian organisations. But outsourcing a function does not necessarily outsource legal responsibility. Under the Fourth Geneva Convention, an occupying power remains responsible for the treatment of protected civilians by those acting under its authority or control. This means replacing an established humanitarian network with a privately administered system does not remove the occupying power’s underlying obligations to keep civilians safe.

Beyond Gaza

The Gaza Humanitarian Foundation operated for only six months, but its significance may extend much further. The danger is that highly militarised private aid systems become a model for humanitarian assistance in future conflicts and occupations. Humanitarian relief cannot be judged simply by how much food is delivered and distributed. It must also be judged by who can reach that food, what risks they must take to obtain it, whether assistance is distributed according to need, and whether the system protects human dignity and civilian life. When access to food becomes connected to surveillance, forced movement, confinement or exposure to violence, the boundary between humanitarian assistance and military control begins to disappear. This can be incompatible with international humanitarian law, but also with the central reason for relief operations to exist in the first place: to get essential goods to innocent civilians in war zones.

(The writer is an Associate Professor of Law in the School of Business and Law, Australia)

Overnight phone charging is safe, but heat matters

Modern smartphones automatically manage charging, while heat remains the biggest threat

MEENA JHA

IT’s bedtime. You set your alarm, notice your phone is down to 23% battery, plug it in beside the bed and go to sleep. By the morning, it’s been connected to the charger for some seven to eight hours – much longer than it needed to reach 100%, especially if it’s on a fast charger. You may have a vague recollection this could be bad for your phone’s battery. The chemistry that makes lithium-ion batteries rechargeable has a limited shelf life, and it’s shortened by repeated charge–discharge cycles.

In the past, the advice has been simple: don’t leave your phone charging overnight and avoid bringing the battery up to 100% to preserve its lifespan, ideally keeping it between 20% and 80%. In principle, that advice is still sound because the fundamental chemistry of the battery inside your phone hasn’t changed. Regularly draining it to 0% and then filling it up to 100% will shorten its lifespan. However, modern phones have improved battery health management and charging controls. As a result, the answer to whether it’s okay to leave your phone plugged in overnight has become more nuanced in recent years.

Better charging controls

Rather than simply telling people not to charge overnight, modern phones can increasingly manage what happens to the battery during those nighttime hours. Apple has offered optimised battery charging since 2019. This feature learns a user’s daily charging routine and delays charging beyond a certain percentage when the phone is expected to remain connected for an extended period.

Samsung and Google Pixel phones both offer a similar feature. Pixel phones have “adaptive charging” which also learns charging habits and slows charging over-



night, aiming to reach 100% shortly before you normally unplug the phone.

Samsung phones have “sleep time protection” which stops charging at about 80% while you sleep and adjusts charging to reach 100% just before you wake.

With the new iPhone 17, Apple has also introduced adaptive power mode, which learns typical battery consumption and anticipates when the user might run low, then adjusts power use to help the battery last through the day.

Setting charging limits

So what about charging only to 80%? Reducing time spent at a high state of charge can help manage battery wear. But manufacturers themselves no longer treat 80% as the only choice. Samsung allows users of their most recent phones to set up battery protection that caps charging at a percentage of their choice: 80%, 85%, 90% or 95%.

Apple’s iPhone 15 and later have a similar feature, allowing users to choose between 80% and 100% in 5% increments. The phone can even recommend a particular limit based on the user’s charging habits. Instead of using adaptive charging, Google Pixel 6a and later devices can simply be set to a limit of 80%, an option that’s ideal for people who usually finish their day with some charge remaining.

Ultimately, not charging your phone fully is a trade-off between reducing battery wear over the longer term and having more charge available day-to-day. If 80% comfortably gets you through the day, a lower limit will make sense. If you’re travelling or facing a long day away from a charger, you may want to use more of the battery’s capac-

ity. Even if you do choose a lower charging limit, your phone may occasionally charge itself to 100% so that the device’s battery readings remain correct.

Whatever you do, avoid heat

While all these new charging features can prolong the life of the battery, they don’t really address another important factor: heat. The chemicals in lithium-ion batteries are sensitive to high temperatures and will degrade over time if stored in hot conditions, especially if they’re also being charged at the same time. Phones themselves increasingly respond to heat too, with charging limitations kicking in when the device detects high temperatures. The general advice here hasn’t changed. Always keep your phone away from excessive heat, including leaving it in a hot car or in direct sunlight. If charging at bedtime, make sure you’re not tucking your phone under a pillow or other bedding which could trap heat and risk overheating the device.

So, can you charge your phone overnight?

For most people using a modern smartphone, the answer is yes. The phone manages charging automatically, and you don’t need to wake in the middle of the night to unplug your phone at exactly 80%. Instead, check what your phone offers and use optimised, adaptive or sleep-aware charging if it suits your routine. Consider a lower charge limit if you don’t need 100% every day. Above all, avoid excessive heat. Even though phone batteries still aren’t immune to ageing, we now have more options to try and prolong their life with smart charging features – so it’s a good idea to check your settings and let the technology do some of the work.

(The writer is a computer science and IT researcher at Central Queensland University, Australia)

Multilateralism under siege as world leaders seek stronger UN

Leaders from more than 150 countries call for stronger cooperation on challenges no nation can tackle alone

TED ANTHONY
NEW YORK

THERE is doom. There is gloom. There is mistrust. There is insistence upon shared power and the prevention of political and military bullying. And there is a growing cry for permanent seats at the table of power – for island nations threatened by climate change and, more than anything, for Africa.

These things have often been true in recent years when world leaders orate at one another during their annual meeting at the UN General Assembly, which concluded Monday. This year, though, the discourse seemed even more urgent than usual. Across the words of more than 150 speeches, two things emerged as clear: Many leaders deeply want the world body to work. And many have concluded that it isn’t. “Where are the United Nations?” Alexandra Hill Tinoco, the foreign minister of El Salvador, asked Monday. “Do we have an organization that is still relevant?”

That was the question that hung over the weeklong gathering as leader after world leader – in different words, with different details – probed at the very heart of the organization that was founded eight decades ago to prevent a conflict like World War II from ever happening again.

At the heart of the UN ethos sits a word that most regular people never use: “multilateralism.” The optimistic principle – that problems that cross borders, regions and oceans can be solved by cooperation and shared power – is a potent one, advocated by almost everyone (the United States under Donald Trump being a notable exception).

But that flavour of multilateralism was conceived and built in a different era, when globalized challenges like pandemics, climate change and artificial intelligence did not sit quite so front and center. Even today, those that hold the true power – the ability to veto anything that comes before the UN Security Council without giving a reason – are the same five nations given it at the end of World War II.



A file photo of UN meeting

“Multilateralism is under siege,” said Mulipola Anarosa Ale-Molioʻo, Samoa’s deputy prime minister. It’s not surprising, then, that the theme of this year’s leaders’ meeting at the General Assembly was “restoring trust.” From the barrage of remarks about it being broken, it seemed obvious that something needs to give in order to, as Algerian Foreign Minister Ahmed Attaf put it, create “a shared home rather than an organization held hostage to the dominance of power politics.”

“There are problems,” said the foreign minister of Sri Lanka, Vijitha Herath, “which no country can solve alone.” There’s a close relationship between multilateralism and trust. One sticking point that the scores of speeches revealed was the scratchiness between two vital notions – multilateralism

and sovereignty. Nations from North Korea to the Marshall Islands invoked high principles to say that all must work together while simultaneously underscoring that they will never allow their sovereign rights to be violated. This produces contradictions that remain unsolved. “We have never been so connected, yet we are increasingly unable to trust one another,” said Grand Duke Guillaume, Luxembourg’s head of state. The tradition of American individualism plays a role here, as embodied by Trump’s consistently aggressive tone toward the UN. To many in the United States, multilateralism hints at dark echoes of “one world government” and the notion of giving up power – and thus liberty – to other stakeholders. This trait, while often recessive in UN meetings, is true of many nations that fear incursion, war and domination.

In reality, though, multilateralism is the way the world works today – economically and, arguably, politically. From AI to rising temperatures, many nations just aren’t equipped to go it alone. And while cooperation on AI was a centerpiece this year, so too was the outlook that nations such as China offered – that each country must make its own decisions about the emerging

technology. “States alone cannot make progress,” said Christophe Mirmand, Monaco’s minister of state.

The hue and cry for multilateralism, always present when smaller nations meet larger ones, has been growing since the COVID-19 pandemic of 2020-21, when most of the meetings were held remotely. It has been amplified further as members – particularly island nations, whose very existence is threatened by warming oceans – increasingly assert that the world is happening at them rather than with them.

If bigger countries with different interests can make all the major decisions on problems and opportunities that transcend map borders, these smaller nations say, then they will be left in the dust. The only answer, they say, is a United Nations that truly equalizes voices and has the fortitude to make that principle stick. “The message to small nations is clear: Be as sovereign as we allow you to be,” said Philip Edward Davis, prime minister of the Bahamas. “A sovereignty that requires permission is not a sovereignty.”

Fixing the imbalance of political oomph is difficult

Whenever the United Nations gathers, its origin story is always lurking in the background: World War II. Nowhere is that more evident than when talk of expanding the Security Council and its permanent members comes up. The 15-member Security Council, which holds the UN’s only real authority, has five permanent members – the United States, Russia, Britain, China and France – that hold veto power. While other nations rotate in and out, their power is limited; they can neither veto nor prevent vetoes.

US visa backlog: Indians wait a year for interviews

US government audit says high demand and limited consular staffing contributed to delays



WASHINGTON

APPLICANTS in India waited an average of 346 days for a US visitor visa interview in fiscal 2025, more than eight times the 42-day average before the pandemic, according to a federal audit released on Monday (US local time).

The Government Accountability Office found that demand had outpaced consular staffing in India. The 346-day figure is a historical average for obtaining an interview. It does not describe the time taken to decide an application after an interview or the wait facing someone who applies today. According to the federal audit, India received an estimated 1,455,255 applications for nonimmigrant visas in 2025. The State Department had 68 consular officers working on such visas in the country, which makes it about 21,401 applications per officer. Those figures cover several temporary visa categories, while the 346-day wait refers specifically to visitor visa interviews, it said.

The comparison with other large visa markets was stark. The average visitor visa interview wait was 34 days in China and 32 days in Brazil. Mexico, which had a similar number of applications per officer to India, recorded a 283-day wait. India was seventh among the 10 countries with the longest average waits.

The auditors visited New Delhi, along with Mexico

City, Beijing and Sao Paulo. State Department staff in India and Mexico said high demand and too few officers after the pandemic had hampered their ability to clear backlogs. Across the four countries, officials identified staffing relative to demand as a principal factor behind interview delays.

Space was another constraint. The audit said there were too few interview windows in New Delhi for the number of officers needed to handle demand. Auditors also saw hundreds of applicants waiting outside the US embassy and in secondary waiting areas. A planned move to a new building on the embassy compound would leave the number of windows unchanged, the report said.

Officials also cited the work involved in assessing some applications and the role of paid visa agents. Some agents reserve appointment slots as they become available and sell them to clients, according to State Department officials interviewed by the auditors. The department has changed its scheduling system to counter that practice.

The State Department has tried other ways to ease the pressure. In fiscal 2024, a Washington-based unit remotely handled 80.6 per cent of New Delhi's visitor visa cases eligible for an interview waiver. Staff in New Delhi also worked extra Saturdays to process applications.

Trade pact close, but US tariff changes pose fresh hurdle, says Jaishankar

EAM says negotiations have reached an advanced stage but Washington's new Section 301 process remains a factor

NEW YORK

A trade agreement between India and the US, if concluded, would contribute to "better" bilateral ties, External Affairs Minister S Jaishankar said, noting that expectations of rapid progress in negotiations had been "tested" against a much more complex ground reality. Jaishankar addressed prominent members of the Indian-American and diaspora community as well as policy experts on Monday at a special conversation hosted by the Asia Society, as the high-level week of the 81st session of the UN General Assembly concluded in New York.

During a conversation moderated by former American diplomat and distinguished fellow at the Asia Society Policy Institute Daniel Russel, Jaishankar was asked about India-US relations, particularly developments related to trade and tariffs over the past year, and what would have to happen to put the bilateral relationship on a "better track".

"Well, I think if I stand back and look at the relationship... I note that much of the world has had a more difficult relationship with the US. I mean that may not be a consolation, but that's a reality," Jaishankar said. He said one of the issues facing India-US ties was the trade negotiations.

Pointing to the "stakes" and "complexity" involved, Jaishankar said, "Bear in mind, India is a society of small producers, small agriculture producers, small factories. Apart from the per capita gap between India and the United States, the nature of production, nature of society is very different."

"A trade negotiation required a certain amount of ... patience and detailing to see it through... The expectation that it could rapidly move forward, I think, was tested against a ground reality which was much more complex," he said.

ON TRADE WITH US

"The 301 process is still in the works, it's still unfolding. So the issue for us is at what point do you close out an agreement which is very, very far advanced

ON TIES WITH CHINA

"If you asked me, compared to where you were in 2025, is the relationship better today? I would say yes. Compared to 2024, even more so

ON INDIA-JAPAN TIES

"Japanese businesses increasingly saw value in having more than one source of production. Ours with Japan is more investment centric. Japanese firms were looking at ways to use Indian talent and work with Indian companies



Union External Affairs Minister S Jaishankar during an event at Asia Society, in New York

Jaishankar added that "today, we have reached a situation where there is more or less an understanding on the trade agreement". India and the US had in February announced the finalisation of the framework for the first phase of the bilateral trade agreement. However, changes in the US tariff landscape have led to further negotiations on the pact.

The US Supreme Court had earlier struck down US President Donald Trump's reciprocal tariffs imposed under emergency powers, prompting Washington to adopt a different tariff framework. In July, the US imposed an additional 10 per cent tariff on imports from India under Section 301 of the Trade Act, following a probe into

India's measures concerning goods produced with 'forced labour'.

The two sides have since continued negotiations on their bilateral trade agreement amid the changes in the US tariff regime.

Jaishankar, alluding to comments by Commerce and Industry Minister Piyush Goyal, said the issue now was what had changed on the American side and how the new Section 301 process would affect the agreement.

"The 301 process is still in the works, it's still unfolding. So the issue for us is at what point do you close out an agreement which is very, very far advanced," Jaishankar said.

"But the period that it took to reach it, that did cre-

ate bumps last year for the relationship. So presumably, if that agreement is closed out, that would be one point which would contribute to a better relationship," he said. Jaishankar also said that, to some extent, bilateral ties were impacted and influenced by developments within the US. "For many years mobility was seen as an economic gain. Now, today the economics of mobility and the politics of mobility are at odds with each other," he said. He said foreign policy or diplomacy today was not just conducted by states, leaders, ministers or diplomats. "In a social media era, there is a very big public opinion factor," particularly how it plays out in democratic societies, he said.

Japan firms eye India for semiconductors, advanced manufacturing

NEW YORK

JAPANESE companies are showing greater interest in setting up operations in India, including in semiconductors and advanced manufacturing, as the two countries expand their investment and security ties, External Affairs Minister

S. Jaishankar said in New York.

Speaking at a New York event, EAM Jaishankar said investment, more than trade alone, defined the economic relationship between India and Japan. He said Japanese businesses increasingly saw value in having more than one source of production.

"Ours with Japan is more investment centric," he said. That investment relationship was growing as companies looked to diversify their supply chains, he added.

EAM Jaishankar identified semiconductors, chemicals and other forms of advanced manufacturing as areas of interest. He said

Japanese firms were looking at ways to use Indian talent and work with Indian companies. "I can see Japanese companies really setting up shop in India," he said, referring to operations built around those skills and partnerships.

The minister said the relationship was also grow-

ing in defence and security. India and Japan were maritime powers with interests in the Indo-Pacific, he said, and their long history of good relations gave that co-operation a firm base.

Japan had been viewed favourably across India's political spectrum for decades, EAM Jaishankar said.

Solar manufacturing: India bets on domestic market amid US trade risks

Rhodium Group report says \$12 billion was invested in 2025, followed by another \$4 billion in H1 2026

NEW DELHI

INDIA's solar manufacturing boom has accelerated sharply with \$16 billion invested in 18 months and the domestic market can absorb additional supply as it faces fresh export headwinds from US trade measures, a new report has said.

Investment in Indian solar manufacturing surged from about \$85 million in 2018 to \$12 billion in calendar 2025, with a further \$4 billion committed in the first half of 2026, according to the 'Clean Investment Monitor' report of the Rhodium Group, a US-based market research and analytics firm

specialising in renewable energy.

The module manufacturing capacity has expanded rapidly from about 2.5 GW in 2014 to 242.7 GW. Back in 2014, India had no cells, and it currently holds 40.5 GW of cell and 2.5 GW of wafer capacity, the report said, noting a mismatch between module and cell capacity.

The report added that the gap should narrow as an additional 40 GW of cell capacity and 24 GW of wafer capacity are likely to come up.

The report attributed the growth to the government's mandate to use locally made modules (ALMM-I) and



cells through an approved list of models and manufacturers (ALMM), with efforts underway to extend the ALMM to wafers.

The policy was expanded to cover nearly all solar pro-

jects in India, except limited exemptions, notably certain net-metering and open-access projects that have been given a commissioning window till December 31.

The US, an important

export market for some Indian solar manufacturers, could impose anti-dumping and countervailing duties causing a major headwind. The US International Trade Commission is yet to determine whether the imports have caused material injury to local industry, thereby inviting the duties.

India's export of modules and cells to the US was worth about \$1.2 billion in 2025, or amounted to 13 per cent of the value of modules and cells produced. The report said the India's large and growing market can absorb the additional supply, even though margins may get squeezed.

Albanese seeks deeper India-Australia economic ties

Australian PM says he and Narendra Modi are keen to expand economic and business cooperation

NEW YORK

THE India-Australia partnership is "underutilised", Australian Prime Minister Anthony Albanese has said, asserting that he and Prime Minister Narendra Modi are "very keen on rectifying that".

Albanese, who is scheduled to visit India in December, made the remarks during a conversation hosted by Asia Society here last week on the sidelines of the high-level UN General Assembly session. "We have a lot in common as well. We're both Commonwealth nations, and we have language and universities being established there. There's a lot more we can do though. It has been underutilised, the relationship and partnership, but both PM Modi and I are very keen on rectifying that," he said. Albanese said he would travel to India on his way to the US to attend the G20 Summit, to be hosted by President Donald Trump in Florida on December 14-15. His India visit will include a 'G'day Namaste' event, a cultural, business and sporting showcase featuring the Business Council of Australia and other stakeholders. Albanese said he will be taking a "whole lot of businesses" to Mumbai and "it will finish with, as things in India always does, with a cricket match" in Chennai between a Victorian and Western Australian team. The conversation was moderated by former Australian prime minister and Global President and CEO of Asia Society Kevin Rudd, who observed that the India-Australia relationship appeared to be



File photo of Australian PM Albanese and Prime Minister Narendra Modi

going places. "India will be the third largest economy in the world. They already have the largest population in the world," Albanese said. Crediting Modi for India's expansion of access to energy, the Australian prime minister said more people had been connected to energy in India under his leadership than had occurred in "any decade in any country or any region in human history".

"He is someone who we have a strong relationship with. I think there's a lot more can be done in our economic partnership," Albanese said. Recalling that Modi and he have each visited the other's country twice as prime ministers, Albanese also spoke about the large public gatherings during the Indian leader's visits to Australia. "There's something rather extraordinary

about the way that politics is conducted from the Indian community. "If you think a Republican or Democrat convention is full of adulation for whoever the leaders are at any particular time, you haven't seen anything till you've seen a Narendra Modi stadium event. Even the last one was in Melbourne, and he filled a stadium," he said. When asked whether people at the event were also cheering for him, Albanese said, "Well, the good thing for me was that Prime Minister Modi asked them to cheer for me, and that was enough for a chant." Australians are a "pretty tough bunch," he said, adding that the only time 40,000 Australians would be "chanting my name" was because he was a friend of Prime Minister Modi. "But the excitement was extraordinary," Albanese said.

India-New Zealand trade set to surge as FTA kicks in on Oct 20

NEW DELHI

THE India-New Zealand Free Trade Agreement (FTA) is set to come into force on October 20, aimed at doubling bilateral trade by 2030. Indian exporters are set to receive duty-free access to New Zealand across all tariff lines.

This is expected to improve the competitiveness of Indian products in sectors including textiles and garments, leather and footwear, gems and jewellery, engineering goods and processed foods, according to an article in Khalsa Vox news website.

Removing customs duties makes Indian products cheaper relative to competing imports in the New Zealand market, potentially creating opportunities for exporters seeking to expand their presence there.

Another important aspect of the agreement is that New Zealand has committed to investments worth \$20 billion in India over the next 15 years.



The two countries have also set themselves the goal of doubling bilateral trade by 2030.

Once the FTA kicks in on October 20, the changes will unfold in stages. Some tariffs will disappear immediately, while others will decline over several years and certain agricultural concessions will remain subject to quotas and safeguards, the article observes.

For Indian consumers, the most visible impact could eventually be

felt in imported products such as kiwi fruit, apples and Manuka honey. However, the agreement does not throw open the Indian market across the board. Sensitive sectors, including dairy and several agricultural products, remain protected.

India has agreed to reduce or eliminate tariffs on around 70 per cent of its tariff lines covering imports from New Zealand. Some products will receive immediate duty-free access. These include wood, wool, sheep meat and raw hides.

Rather than allowing unrestricted imports at sharply reduced duties, India has created tariff-rate quotas for some agricultural products. These allow specified quantities to enter the country at lower tariffs while retaining safeguards around larger volumes, the article points out.

Kiwi fruit is one of the notable beneficiaries. In the first year of the agreement, up to 6,250 tonnes of New Zealand kiwi fruit will be eligi-

ble for duty-free entry into India. The quota will progressively rise to 15,000 tonnes by the sixth year. The concession, however, will be subject to conditions including a minimum import price and seasonal requirements.

However, in the case of apples for which also a quota has been fixed will attract a 25 per cent duty which is half the current 50 per cent tariff that is being levied. Here too, minimum import prices and seasonal conditions will apply.

The quota mechanism allows India to provide greater market access to New Zealand while limiting the potential impact of cheaper imports on domestic fruit growers.

However, an important aspect of the trade deal is that India has chosen not to open up its sensitive dairy sector to lower tariffs. Certain other agricultural products have also been excluded in order to protect the livelihoods of millions of small farmers across the country.

Benchmarks decline for 2nd day on persisting geopolitical uncertainty

Domestic equities continue to face correction-led headwinds amid volatile crude prices, US Treasury yields hovering near two-decade highs, and persistent FII outflows exerting pressure on the rupee

Markets Overview

- Titan, HCL Tech, TCS & UltraTech were major laggards
- Adani Ports, Sun Pharma & Tata Steel were major winners
- FIIs offloaded equities worth Rs5,353.22-crore on Saturday

MUMBAI

EQUITY benchmark indices Sensex and Nifty ended lower for the second day on Tuesday as elevated crude oil prices, uncertainty over the Iran war peace deal, higher US Treasury yields and foreign fund outflows weighed on investor sentiment.

The 30-share BSE Sensex dropped 242.65 points, or 0.33 per cent, to settle at 72,529.07. During the day, it slumped 707.72 points, or 0.97 per cent, to 72,064. The 50-share NSE Nifty declined 64.05 points, or 0.28 per cent, to end at 22,716.20.



From the 30 Sensex firms, Titan, HCL Tech, Tata Consultancy Services, UltraTech Cement, Hindustan Unilever and Tech Mahindra were among the major laggards. Adani Ports, Sun Pharma, Tata Steel and Kotak Mahindra Bank were among the winners. Brent crude, the global oil benchmark, dipped 0.09 per cent to USD 105.1 per barrel. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 5,353.22 crore on Monday, according to exchange data.

“Domestic equities continue to face correction-led headwinds amid volatile crude prices, US Treasury yields hovering near two-decade highs, and persistent FII outflows exerting pressure on

the rupee. Adding to the pressure, the unprecedented pace of IPO fundraising is absorbing incremental liquidity. Investor risk appetite remains subdued against a hawkish global backdrop amid rising odds of additional rate hikes later in the year,” Vinod Nair, Head of Research, Geojit Investments Ltd, said.

According to Ajit Mishra, SVP – research, Religare Broking, markets also witnessed selling pressure amid the monthly F&O expiry.

“Markets remained under selling pressure on the monthly expiry day, extending the ongoing corrective trend. After a weak opening, the benchmark indices remained under pressure through most of the session

“Adding to the pressure, the unprecedented pace of IPO fundraising is absorbing incremental liquidity. Investor risk appetite remains subdued against a hawkish global backdrop amid rising odds of additional rate hikes later in the year

- **Vinod Nair, Head-Research, Geojit Investments Ltd**

and traded near their lowest levels in nearly six months, before recovering marginally from the lows. Global concerns continued to weigh on sentiment, with crude prices remaining elevated, the US 10-year Treasury yield staying firm,” Mishra said. The BSE MidCap Select index dropped 0.99 per cent, while the SmallCap Select index was up 0.25 per cent.

Tata Group stocks slump up to 4%

NEW DELHI: Most Tata Group stocks ended lower on Tuesday after Tata Trusts proposed merging two operating companies with the group’s holding company in a restructuring aimed at allowing Tata Sons to shed its regulatory classification as a non-banking financial company and a core investment company, potentially removing the need for a stock-market listing.

Tata Chemicals emerged as the major loser among the Tata Group stocks, with its shares declining 4.20 per cent. Among other firms of the conglomerate, Tata Investment Corporation dropped 3.10 per cent, Titan 2.72 per cent, Tata Teleservices 2.63 per cent, TCS 1.72 per cent, Tata Power 1.10 per cent, Tata Elxsi 1.53 per cent and Tata Motors Passenger Vehicles 0.72 per cent on the BSE. The proposal, announced on Monday, involves merging Tata Electronics Systems Solutions Pvt Ltd (TESS) and Tata Consulting Engineers (TCE) with Tata Sons.

The Trusts have asked the Tata Sons board to consider the plan and seek a prior no-objection certificate from the Reserve Bank of India.

KOSPI extends slide on inflation concerns

Overnight, US stocks retreated as renewed tensions between Washington and Tehran drove crude oil prices higher, fuelling concerns that higher energy costs could keep inflation and interest rates high

SEOUL

SOUTH Korean shares retreated as rising oil prices fuelled inflation concerns and pushed U.S. Treasury yields higher amid Middle East tensions. The Korean won strengthened against the U.S. dollar.

The benchmark Korea Composite Stock Price Index (KOSPI) lost 18.93 points, or 0.27 percent, to end at 6,870.81, marking its second consecutive session of losses, reports Yonhap news agency. The index opened 0.19 percent lower and extended its losses in afternoon trading as foreign and institutional investors sold local shares.

Overnight, US stocks retreated as renewed tensions between Washington and Tehran drove crude oil prices higher, fuelling concerns that higher energy costs could keep inflation and interest rates high. Treasury yields extended their climb, with the benchmark 10-year yield rising



“The local stock market was bearish as rising U.S. Treasury yields weighed on investor sentiment, while renewed gains in global oil prices further dampened risk appetite

- **Lee Kyoung-min, Analyst, Daishin Securities**

to 5.23 percent and the 30-year yield climbing to 5.55 percent, hovering around multiyear highs. Oil prices rose for a second consecutive session Tuesday on lingering concerns over potential supply disruptions in the Middle East stemming from the U.S.-Iran conflict. Trade volume was light at 210.06 million shares worth 17.99 trillion won (\$13.26 billion), with decliners far outnumbering advancers

622 to 231. Foreigners sold a net 2.9 trillion won, while individuals and institutions bought a net 1.14 trillion won and 121.06 billion won, respectively. “The local stock market was bearish as rising U.S. Treasury yields weighed on investor sentiment, while renewed gains in global oil prices further dampened risk appetite,” Lee Kyoung-min, an analyst at Daishin Securities, said.

Gold futures decline on weak spot demand

NEW DELHI: Gold prices dropped by Rs 419 to Rs 1,46,385 per 10 grams in futures trade amid weak spot demand. Gold contracts for December delivery fell 0.29 per cent in a business turnover of 1,608 lots. Analysts attributed the decline to weaker spot demand. Globally, gold futures rose 0.23 per cent to \$4,125.32 per ounce in New York.



Silver futures fall on reduced bets

SILVER prices fell by Rs 2,601 to Rs 2,24,841 per kilogram in futures trade as participants reduced their bets. Silver contracts for December delivery declined 1.14 per cent in a business turnover of 1,684 lots. Analysts said a sell-off by participants weighed on silver prices. Globally, silver was trading 0.15 per cent lower at \$60.55 per ounce in New York.

Brent crude gained 1.99% to \$107.37/bbl

CRUDE oil prices rose by Rs 204 to Rs 9,115 per barrel in futures trade amid positive global trends. Crude oil futures for October delivery gained 2.29 per cent in a business turnover of 3,937 lots. Analysts said higher bets by participants supported prices. Globally, West Texas Intermediate crude rose 1.79 per cent to \$94.26 per barrel, while Brent crude gained 1.99 per cent to \$107.37 per barrel.

Aditya Birla Sun Life AMC launches two NFOs tracking BSE Total Market Index

MUMBAI

ADITYA Birla Sun Life AMC on Tuesday launched the Aditya Birla Sun Life BSE Total Market Index Fund and Aditya Birla Sun Life BSE Total Market ETF.

The new fund offering will start on September 30 and end on October 14, the AMC said in a release. The two offerings will track the BSE Total Market Index, providing investors with exposure to approximately 93 per cent of India’s total market capitalisation across large-, mid-, small-, and micro-cap segments, the release said.

The index comprises stocks representing 98 per cent of the market capi-

“A distinctive feature of the index is its adaptive constituent framework. Unlike traditional indices that are restricted by a fixed number of stocks, the BSE Total Market Index is designed to expand alongside India’s evolving capital markets, enabling investors to participate in new growth opportunities as they emerge

- **Hemen Bhatia, Head-passives, Aditya Birla Sun Life AMC**



talisation of the BSE AllCap Index, subject to a minimum of 1,000 stocks with no upper cap on the number of constituents, thereby giving investors access to a broad universe of companies through a single investment proposition, the release added.

“A distinctive feature of the index is its adaptive con-

stituent framework. Unlike traditional indices that are restricted by a fixed number of stocks, the BSE Total Market Index is designed to expand alongside India’s evolving capital markets, enabling investors to participate in new growth opportunities as they emerge,” said Hemen Bhatia, head-passives, Aditya Birla Sun Life AMC.

The BSE Total Market Index is designed to evolve with India’s equity market and is rebalanced semi-annually in June and December, with constituent weights determined based on free-float-adjusted market capitalisation, the company said.

It provides diversification across market segments, with 56 per cent exposure to large caps, 20 per cent to mid-caps, 10 per cent to small caps and 7 per cent to micro caps, while spanning 22 sectors including financial services, capital goods, healthcare, automobiles, oil & gas, information technology, FMCG, consumer services, metals & mining, telecommunications and power, according to the AMC.

Mkt may further weaken from current levels

Above 72,200, it may rally towards 73,000-73,500; below 72,200 it may drag to 72,000-71,700 levels

KUMUD DAS
MUMBAI

THE benchmark indices recovered from their intraday lows. The Sensex fell 243 points. Among the sectors, almost all major sectoral indices came under selling pressure, with the consumer index losing the most, shedding over 2 per cent.

Technically, after a sharp intraday dip, the market found support near 72,000 and trimmed some of its in-



traday losses. On the daily chart, it formed a Doji candlestick formation, while the intraday charts continue to show a weak formation, suggesting further weakness from current levels. “In our view, the market’s short-term trend remains weak, although a quick intraday pullback rally cannot be ruled out,” says Shrikant Chouhan, Head - Equity Research, Kotak Securities. For day traders, 72,200 is a key support zone. Above this level, the pullback could continue toward 73,000-73,500. On the downside, a break below 72,200 could accelerate selling pressure and drag the market toward 72,000-

Dollar demand caps rupee gains

The local unit settled marginally higher by 2ps at 95.95/\$; to trade with a negative bias on risk aversion in global markets

MUMBAI

THE rupee settled on a flat note on Tuesday, just a tad over the psychologically important 96 per dollar level, driven by possible RBI intervention and a pull-back in oil prices following hopes of negotiations between the US and Iran.

Forex traders said gains in the rupee were capped by US dollar demand from local importers and a stronger greenback. Additionally, the Reserve Bank of India (RBI) is likely to intervene as the rupee approaches the 96 level against the American currency, they said.

At the interbank foreign



exchange market, the rupee opened at 96.03, then lost ground and touched an intraday low of 96.15 against the American currency. At the end of Tuesday’s trading session, the domestic unit was quoted at 95.95 (provisional) against the greenback, higher by 2 paise over its previous close.

On Monday, the rupee breached the 96 level for the second time in two weeks before settling 22 paise lower at 95.97 against the US dol-

lar. “We expect the rupee to trade with a negative bias on risk aversion in global markets and concerns over elevated crude oil prices. A strong dollar and surge in US Treasury yields may also pressurise the rupee.

“However, hopes that US and Iran officials are expected to talk through mediators may support the rupee at lower levels. Any positive outcome may improve global sentiments and may see a fall in crude oil prices. Traders may take cues from JOLTS job openings and consumer confidence data from the US,” said Anuj Choudhary, Research Analyst, Mirae Asset Sharekhan.

AssetGro Fintech aims ₹2,000-2,500-cr via IPO

NEW DELHI

ASSETGRO Fintech Ltd, the parent company of stock market research and advisory platform StockGro, has filed preliminary papers with markets regulator Sebi to raise Rs 2,000-2,500 crore through an Initial Public Offering (IPO) using the confidential route. Under the confidential pre-filing route, companies are allowed to keep their draft offer documents out of the public domain until the regulatory review process reaches a more advanced stage. As a result, details regarding the offer structure, financial performance, valuation and listing timeline are not available at this stage. In a public notice dated September 26, the

company said it has filed “the pre-filed draft red herring prospectus with Sebi and the stock exchanges... in relation to the proposed initial public offering of its equity shares on the mainboard of the stock exchanges”. The proposed IPO is expected to be in the range of Rs 2,000-2,500 crore, according to market sources. The company’s maiden public offering may comprise a fresh issue of about Rs 800 crore, along with an Offer For Sale (OFS) by existing shareholders, they added.



J B Ecotex plans to raise ₹400-cr

NEW DELHI

J B Ecotex Ltd has filed preliminary papers with capital markets regulator Sebi to raise funds through an Initial Public Offering (IPO) comprising a fresh issue of shares worth Rs 400 crore. Along with the fresh issue, there will be an Offer for Sale (OFS) of up to 1.29 crore equity shares by promoters, according to the Draft Red Herring Prospectus (DRHP) filed by the Surat-

based company on Monday. The company may also consider a pre-IPO placement of up to Rs 80 crore. If completed, the amount raised through the placement will be reduced from the fresh issue size. Of the fresh issue proceeds, Rs 320 crore will be used for repayment or pre-payment, in full or part, of outstanding borrowings of the company and its subsidiary, with the balance earmarked for general corporate purposes. J B Ecotex, incorporated in 2012, is engaged in recycling PET bottles and other PET waste to manufacture recycled PET products, which are used in textiles, food-grade packaging and other packaging materials.

EverBrands India eyes ₹600-cr

NEW DELHI: EverBrands India Ltd, which operates Subway restaurants, has filed draft papers with markets regulator Sebi to raise Rs 600 crore through an initial public offering. The IPO is entirely a fresh issue of equity shares, according to the Draft Red Herring Prospectus (DRHP) filed on Monday. Of the proceeds, the company plans to use Rs 125 crore of the proceeds to repay or pre-pay borrowings of its wholly-owned subsidiary Culinary Brands India and Rs 326.85 crore to fund the setting up of new Subway stores under the company-owned-company-operated (COCO) format.

Global shares trade mixed after Wall Street retreats

US futures edged lower and oil prices stabilised over uncertainties about US-Iran talks and the possible reopening of the Strait of Hormuz, a crucial route for global oil shipments

HONG KONG

GLOBAL shares were mixed on Tuesday following losses on Wall Street, while US Treasury yields paused their run-up after reaching their highest level in roughly two decades. US futures edged lower and oil prices stabilised over uncertainties about US-Iran talks and the possible reopening of the Strait of Hormuz, a crucial route for global oil shipments.

In early European trading, Britain’s FTSE 100 rose 0.3 per cent to 10,721.04. France’s CAC 40 gained 0.1 per cent to 8,086.40, while Germany’s DAX added 0.3 per cent to 25,460.81. In Asia, Japan’s



Nikkei 225 lost 0.6 per cent to 65,481.27. South Korea’s Kospi declined 0.3 per cent to 6,870.81 and Hong Kong’s Hang Seng dropped 0.5 per cent to 24,523.57.

Hong Kong-traded shares

of Shein fell 10.7 per cent, after the online fashion retailer reported that its adjusted net profit fell 67 per cent in the three months ending June 30 compared with the year-earlier period.

The Shanghai Composite index gained 0.2 per cent to 3,830.45 after the Xinhua News Agency reported late Monday that China’s State Council had discussed “improving the effectiveness” of macro policies to help boost its economy. Australia’s S&P/ASX 200 edged up 0.3 per cent to 8,709.30. Taiwan’s Taiex was 0.8 per cent lower, while India’s Sensex fell 0.5 per cent. On Monday, the S&P 500 slipped 0.8 per cent, the Dow Jones Industrial Average fell 0.7 per cent, and the Nasdaq composite dropped 0.9 per cent.

Stocks have been pressured by rising US Treasury yields as investors demand

higher returns amid growing concerns about inflation and rising government debt. The yield on the 10-year US Treasury, near its highest since 2007, was at about 5.24 per cent early Tuesday. It reached 5.27 per cent on Monday, up from about 5.17 per cent on Friday.

Central banks have been raising interest rates to help curb inflation. Australia’s central bank lifted its benchmark rate on Tuesday for the fourth time this year, taking it to the highest level in 15 years. Earlier this month, the US Federal Reserve raised rates for the first time in three years, and the Bank of Japan increased its key rate to

the highest level in 31 years.

Oil prices remained elevated as mediators continued to work with the United States and Iran on reaching a deal to end the fighting and open the Strait of Hormuz. US President Donald Trump at the weekend rejected an offer from Tehran to reopen the key waterway. Brent crude, the international standard, fell 0.3 per cent to \$97.55 a barrel after rising earlier. It remained well above its level of roughly \$72 a barrel in late February, before the war with Iran. The US dollar rose to 157.43 Japanese yen from 157.39 yen. The euro was trading at \$1.1335, down from \$1.1371.

Gold loses ₹1,400, silver remains unchanged

NEW DELHI

GOLD prices on Tuesday slipped below Rs 1.50 lakh per 10 grams in the national capital for the first time in two months, falling by Rs 1,400 amid bearish local demand and a soaring US dollar. Falling for the second day, the yellow metal of 99.9 per cent purity traded lower by Rs 1,400 at Rs 1,48,600 per 10 grams, inclusive of all taxes, according to local traders. The precious metal traded at Rs 1.50 lakh per 10 grams on Monday. Gold was last quoted around these levels on July 31, when it stood at Rs 1,48,300 per 10 grams. Silver, however, remained unchanged at Rs 2.32 lakh per kilogram, inclusive of all taxes. The white metal had



fallen Rs 5,000 in the previous session from Friday’s closing level of Rs 2.37 lakh per kg. “Gold experienced a sharp correction in September, dipping below Rs 1.5 lakh per 10 grams due to significant global pressures,” said Pinky Yadav, Commodity Fundamental Analyst at Choice Broking. In global markets, however, spot gold staged a modest recovery after tumbling 4 per cent in the previous session. The yellow metal rose \$30.34, or nearly 1 per cent, to \$4,145.26 per ounce.

NIFTY 50

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIENT	2883	1.83	JIOFIN	218.72	-0.81
ADANIPTS	1768.1	1.4	JSWSTEEL	1259.9	-0.33
APOLLOHOSP	8702	-1.78	KOTAKBANK	406.9	1.33
ASIANPAINT	2416.9	-0.13	LT	3756.1	-0.27
AXISBANK	1202	-0.65	M&M	2955	-1.34
BAJAJ-AUTO	10859	-1.5	MARUTI	11918	-0.75
BAJAJFINSV	1752.1	0.01	MAXHEALTH	979	-2.11
BAJFINANCE	969	-1.62	NESTLEIND	1335.7	-0.77
BEL	385	-0.13	NTPC	325	1.21
BHARTIARTL	1783	0.65	ONGC	229.69	-0.13
CIPLA	1379.2	-0.33	POWERGRID	263.1	0.48
COALINDIA	424.2	0.4	RELIANCE	1188	-0.8
DRREDDY	1245.7	2.02	SBILIFE	1740.4	0.71
EICHERMOT	7205	-0.12	SBIN	965	0.31
ETERNAL	328.8	-0.65	SHRIRAMFIN	975.5	-0.08
GRASIM	3092	-1.84	SUNPHARMA	1850	0.65
HCLTECH	1228.4	-1.93	TATACONSUM	961	0.1
HDFCBANK	715.4	-0.51	TATASTEEL	188.15	0.99
HDFCLIFE	522	-1.81	TCS	2046.8	-1.15
HINDALCO	954.8	-0.12	TECHM	1528.2	-0.91
HINDUNILVR	1868.8	-1.43	TITAN	4697	-2.54
ICICIBANK	1297	-0.38	TMPV	279.45	-0.82
INDIGO	4860.5	-0.29	TRENT	2623.3	-0.1
INFY	987.9	-1.53	ULTRACEMCO	10844	-1.64
ITC	264.8	-0.15	WIPRO	157.79	-2.33

SENSEX 30

ADANIPTS	1768.1	1.4	KOTAKBANK	406.9	1.33
ASIANPAINT	2416.9	-0.13	LT	3756.1	-0.27
AXISBANK	1202	-0.65	M&M	2955	-1.34
BAJAJFINSV	1752.1	0.01	MARUTI	11918	-0.75
BAJFINANCE	969	-1.62	NTPC	325	1.21
BEL	387	0.26	POWERGRID	263.1	0.48
BHARTIARTL	1783	0.65	RELIANCE	1188	-0.8
ETERNAL	328.8	-0.65	SBIN	965	0.31
HCLTECH	1228.4	-1.93	SUNPHARMA	1850	0.65
HDFCBANK	715.4	-0.51	TATASTEEL	188.15	0.99
HINDUNILVR	1868.8	-1.43	TCS	39.31	4.83
ICICIBANK	1297	-0.38	TECHM	1528.2	-0.91
INDIGO	4860.5	-0.29	TITAN	5.98	0
INFY	10.52	-0.05	TRENT	2623.3	-0.1
ITC	265	-0.04	ULTRACEMCO	10844	-1.64

NIFTY 500

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1040	-0.48	BEML	1960	-1.76
3MINDIA	31915	-4.49	BERGEPAINT	449	-0.85
AADHARHFC	432	-1.13	BHARATFORG	1945	-0.61
AARTIIND	471.5	-1.07	BHARTIARTL	1783	0.65
Aavas	1247.8	-2.7	BHARTIHEXA	1402.1	-1.71
ABB	6840	-1.9	BHEL	413	0.27
ABBOTINDIA	27310	2.13	BIKAJI	538	-3.57
ABCAPITAL	380.7	-0.52	BIOCON	377.85	0.79
ABDL	718.15	-0.73	BLS	218.75	-1.12
ABFRL	46.23	-2.86	BLUEDART	4550	-4.2
ABLBL	76.2	-1.26	BLUEJET	555.4	-0.34
ABREL	1161.9	-2.48	BLUESTARCO	1548.6	-1.7
ABSLAMC	957.1	-3.1	BOSCHLTD	46405	-1.31
ACC	1200	-1.11	BPCL	300.3	-0.65
ACE	1202	-0.9	BRIGADE	562	-3.75
ACMESOLAR	438.2	0.07	BRITANNIA	4825	-1.83
ACUTAAS	3317.9	3.22	BSE	3145.2	1.54
ADANIENSOL	1319.8	2.48	BSOFT	270.5	-0.28
ADANIENT	2883	1.83	CAMS	673.75	-2.57
ADANIGREEN	1258.9	1.94	CANBK	119.6	-0.87
ADANIPTS	1768.1	1.4	CANFINHOME	731	-0.89
ADANIPower	198.3	1.1	CANHLIFE	149	0.83
AEGISLOG	1309.9	0.14	CAPLIPOINT	2738	-4.06
AEGISVOPAK	292.7	-1.96	CARBORUNIV	1207	-3.27
AFCONS	245	-2.64	CARTRADE	2900.1	0.69
AFFLE	1504.9	-2.81	CASTROLIND	199.26	-0.89
AIAENG	3843.1	0.04	CCL	1002.3	-2.84
AIIL	541.8	-1.18	CDSL	1270.1	-1.47
ANIPHARM	3545	0.56	CEATLTD	3235.5	-1.2
ALKEM	5299.5	2.41	CEMPRO	1222	-0.2
AMBER	6656.5	-4.77	CENTRALBK	30.06	-1.73
AMBUJACEM	369.4	-1.32	CESC	134.28	-1.4
ANANDRATHI	2105	-1.92	CGCL	247.8	-0.44
ANANTRAJ	600.8	-1.18	CGPOWER	870.05	0.58
ANGELONE	275.5	-1.33	CHALET	850.5	-2.12
ANTHEM	875.5	2.87	CHAMBLFERT	413	-1.3
ANURAS	1181	-0.51	CHENNPETRO	1436	1.98
APARINDS	17800	3.11	CHOICEIN	739	-2.36
APLAPOLLO	2194.2	-0.13	CHOLAFIN	1642	0.48
APOLLOHOSP	8702	-1.78	CHOLAHLDNG	1352.7	-2.71
APOLLOTYRE	415	6.52	CIENDIA	375.75	-1.98
APTUS	234.03	-1.45	CIPLA	1379.2	-0.33
ARE&M	769.4	-0.72	CLEAN	773	-1.11
ASAHIINDIA	954	2.19	COALINDIA	424.2	0.4
ASHOKLEY	154.24	-0.13	COCHINSINH	1322	-0.53
ASIANPAINT	2416.9	-0.63	COFORGE	1770	-0.17
ASTERDM	735.45	-1.59	COHANCE	455.1	0.4
ASTRAL	1372.4	0.14	COLPAL	1800.7	-2.45
ATGL	588.2	-1.05	CONCOR	447.6	-0.53
ATHERENERG	1424.6	-2.08	CONCORDBIO	1409	1.17
ATUL	5970	-0.35	COROMANDEL	1810	-4.69
AUBANK	991.5	-0.38	CPPLUS	3811	2.35
AUROPHARMA	1710	0.74	CRAFTSMAN	10498	-0.34
AWL	179.45	-0.67	CREDITACC	1224.7	2.43
AXISBANK	1202	-0.65	CRISIL	4500	-3.24
BAJAJ-AUTO	10859	-1.65	CROMPTON	213	-2.65
BAJAJFINSV	1752.1	0.01	CUB	215.4	-0.27
BAJAJHL	81.15	-1.66	CUMMINSIND	4811	-0.91
BAJAJHLDNG	10775	-0.23	CYIENT	1056	-2.43
BAJFINANCE	969	-1.62	DABUR	383.95	-0.47
BALKRISIND	2123	-1.43	DALBHARAT	1635	-1.01
BALRAMCHIN	671	-1.43	DATAPATNS	4222	-1.28
BANDHANBANK	182.25	0.69	DCMSHRIRAM	906.9	-3.99
BANKBARODA	230.16	1.17	DEEPAKFERT	1306.7	-3.24
BANKINDIA	131.5	1.16	DEEPAKNTR	1520	-1.99
BATAINDIA	617	-1.23	DELHIVERY	416.35	2.17
BAYERCROP	3590	-2.23	DEVYANI	131.9	0.62
BBTC	1357	-4.15	DIVISLAB	9480.5	-0.73
BDL	1092.3	-2.04	DIXON	13382	-1.89
BEL	385	-0.13	DLF	673.05	1.43
BELRISE	241	-3.06	DMART	3800	-0.09

BULLISH

Symbol	LTP	%Chg	Symbol	LTP	%Chg
BAJAJHLDNG	10,979.00	2.07	KOTAKBANK	410.05	2.31
DRREDDY	1,240.00	1.3	RADICO	4,510	0.45

BEARISH

AUBANK	994.9	-0.26	MFSL	1,419	-1.89
BAJAJFINSV	1711.4	-2.14	ONGC	229.4	-0.4
CAMS	664.90	-3.62	PREMIERENE	880.00	-3.11
ICICIBANK	1,297.20	-0.3	TITAN	4675.5	-3.04
LODHA	1,090.00	-2.87	TORNTPHARM	4,842.50	-0.66

52 WEEKS H & L

Symbol	LTP	%Chg	High Price
3BBLACKBIO	1,622.50	2.38	1,599.00
AARTIPHARM	982.00	7.44	962.00
ADROITINFO	14.25	5.48	14.29
AHCL	36.39	4.99	34.66
AKANKSHA	167.65	4.98	166.55
ALUFLUOR	637.00	5.34	644.40
ANAWIL	510.00	8.78	502.00
AUGMONT	1,062.20	10	1,019.80
AZAD	2,915.00	7.04	2,986.60
BHADORA	133.60	4.99	131.90
BLUEWATER	580.00	3.3	561.45
BLUSPRING	143.40	-4.04	151.90
BOSCH-HCIL	1,937.10	7.47	1,891.30
CUBEXTUB	175.83	5	167.46
DSKULKARNI	25.06	1.99	24.57

Symbol	LTP	%Chg	Low
AADHARHFC	432.00	-1.13	430.15
ABCOYS	199.00	-0.57	196.81
ABFRL	46.23	-2.86	47.25
ABHAPower	23.10	-1.28	23.00
ABLBL	76.20	-1.26	76.91
ABMKNO	168.30	-3.9	167.20
ACC	1,200.00	-1.11	1,210.80
ACGL	1,630.00	-3.89	1,683.00

Symbol	LTP	%Chg	Symbol	LTP	%Chg
DOMS	2040	-0.32	ICICIAMC	3237	0.7
DRREDDY	1245.7	2.02	ICICIBANK	1297	-0.38
ECLERX	1776	-2.21	ICICIGI	1510.1	-1.94
EICHERMOT	7205	-0.12	ICICIPRULI	446.8	-2.59
EIDPARRY	699	-1.05	IDBI	83.55	-1
EIHOTEL	300.6	1.86	IDEA	13.51	0.3
ELECON	480	-0.16	IDFCFIRSTB	80.2	-0.43
ELGIEQUIP	598.95	0.02	IEK	106.54	-4.32
EMAMILTD	382.05	-1.72	IFCI	70.88	0.47
EMCURE	1942.2	0.75	IGIL	326	0.88
EMMVEE	314.5	-0.33	IGL	141.4	-1.42
ENDURANCE	2641	-2.2	IIFL	605.9	1.3
ENGINEERSIN	310.3	-1.15	IKS	1774.8	0.36
ENRIN	3214	0.78	INDGN	604	-1.52
ERIS	1220.8	-1.25	INDHOTEL	715	0.56
ESCORTS	2704.5	-1.32	INDIACEM	303	-3.01
ETERNAL	328.8	-0.65	INDIAMART	1615	-1.34
EXIDEIND	405	-1.64	INDIANB	799.85	-0.32
FACT	747	-2.67	INDIGO	4860.5	-0.29
FEDERALBNK	323.45	-0.48	INDUSINDBK	894.2	-1.7
FINCABLES	1438	2.12	INDUSTOWER	371	3.06
FIRSTCRY	184.57	-0.08	INFY	987.9	-1.53
FIVESTAR	492.15	-5.05	INOXWIND	72.6	0.83
FLUOROCHEM	4366.2	-1.74	INTELLECT	610	-3.41
FORCEMOT	16966	-0.78	IOB	30.86	-2.77
FORTIS	816.6	-1.7	IOC	133.3	-0.02
FSL	248.5	-2.93	IPCALAB	1950.3	1.62
GABRIEL	1306	-3.2	IRB	16.95	-1.11
GAIL	171.55	-0.52	IRCON	102.23	-0.99
GALLANTT	535	-0.29	IRCTC	452	-0.33
GESHIP	1545	0.76	IREDA	111.2	-3.15
GICRE	319	-3.13	IRFC	77.89	-0.84
GILLETTE	6960	0.5	ITC	264.8	-0.15
GLAND	2985	3.07	ITCHOTELS	161	1.53
GLAXO	2777.3	-4.11	ITI	242.2	-1.46
GLENMARK	2379.5	2.31	J&KBANK	138.95	-2.32
GMDCLTD	515	-1.39	JAINREC	285.55	1.35
GMRAIRPORT	94.2	-0.58	JBMA	561.5	-1.67
GODFREYPHLP	1898	-1.73	JINDALSAW	276	-0.05
GODIGIT	252.7	-4.01	JINDALSTEL	1140.3	0.06
GODREJCP	858	-1.15	JIOFIN	218.72	-0.81
GODREJIND	1051	-2.33	JKCEMENT	4846	-2.95
GODREJPROP	1644.4	-1.52	JKTYRE	336.5	-0.38
GPIL	220.45	-2.22	JMFINANCIL	126.05	0.64
GRANULES	864.5	1.54	JPPower	15.27	-1.61
GRAPHITE	797.55	-0.18	JSL	732	-1.84
GRASIM	3092	-1.84	JSWCEMENT	112.4	-0.08
GRAVITA	1448.9	-1.8	JSWDULUX	3035	-4.25
GROWW	183.95	0.31	JSWENERGY	496	0.2
GRSE	2205	-1.79	JSWINFRA	350	0.36
GVT&D	4166	-0.88	JSWSTEEL	1259.9	-0.33
HAL	4685.5	-1.11	JUBLFOOD	464.85	-2.89
HAVELLS	1050.2	-3.21	JUBLINGREA	637.15	-2.7
HBLENGINE	809	2.97	JUBLPHARMA	1052	-0.8
HCLTECH	1228.4	-1.93	JWL	219.99	-1.01
HDBFS	629.65	-1.22	JYOTICNC	1054.8	0.83
HDFCAMC	2255.2	-2.05	KAJARIACER	1223.7	2.88
HDFCBANK	715.4	-0.51	KALYANKJUL	570.6	1.17
HDFCLIFE	522	-1.81	KARURVYSYA	317.95	-0.87
HEGAM	248.5	0	KAYNES	3515	-3.91
HEROMOTOCO	5250	-2.6	KEC	378.25	-3.15
HEXT	482.8	-1.32	KEI	4483	-0.73
HFCL	216.21	5	KFINTech	843	-4.64
HINDALCO	954.8	-0.12	KIMS	769.2	0.36
HINDCOPPER	474.95	-0.97	KIRLOSENG	2376.7	11
HINDPETRO	349.2	1.97	KOTAKBANK	406.9	1.33
HINDUNILVR	1868.8	-1.43	KPIL	1366	-0.7
HINDZINC	571	-0.35	KPITTECH	505.1	-0.77
HOMEFIRST	1095	0.09	KPRMILL	1068.5	-2.97
HONASA	440.5	-5.48	LALPATHLAB	1946	0.2
HONAUT	33870	0.04	LATENTVIEW	235.1	-2.69
HSCL	667	-0.44	LAURUSLABS	1994.5	-0.81
HUDCO	165.65	-1.78	LEMONTREE	104.16	0.33
HYUNDAI	2048	-0.13	LENSKART	674.9	3.01

'Make healthcare integral to India's maritime workforce'

HEMANG PALAN

Mental wellbeing of seafarers is a growing concern due to ongoing war and conflicts in the Middle East region, long periods on board and work stress, says Suhasini Deshmukh, Director, MedRabbits Healthcare and Clinic. A qualified nutritionist and a dedicated healthcare professional, Suhasini is an alumna of SNDT Women's University. Excerpts from an interview

WHY does healthcare preparedness need to become an integral part of India's maritime workforce strategy?

The advancement of maritime activities in India is correlated with the availability of a quality seafaring workforce that is adequately trained and ready for employment. Due to the fact that seafarers often operate away from hospitals, specialists and emergency services, comprehensive pre-departure health assessment, disease prevention programmes, nutrition education and prompt clinical assistance are essential for timely detection of medical problems and protection of seafarers' health.

By embedding the health-

care component into workforce management, India would ensure the application of the results of medical examinations, as well as follow-up medical management of the seafarers' condition. Healthier workforce performs more safely, suffers less operational failures and demonstrates increased adaptability of the maritime sector. Adequate pre-employment checks also drastically reduce any insurance claims thus saving cost of additional premiums for ship owners.

How can comprehensive pre sea medical assessments help identify health risks before seafarers begin deployment?

A medical assessment conducted before going at sea contributes to getting insight into the health of a seafarer prior to their work in an environment where medical help may not be widely available. Apart from the determination of medical fitness, a complete evaluation including a medical examination, necessary tests and medical history is able to pinpoint potential issues like high blood pressure, high glucose levels, cardiovascular problems, eyesight and hearing problems and make it possible to take precautions to

'HEALTHCARE PREPAREDNESS NEEDS TO GO BEYOND MEDICAL FITNESS CERTIFICATION'

“By embedding the healthcare component into workforce management, India would ensure the application of the results of medical examinations, as well as follow-up medical management of the seafarers' condition. Healthier workforce performs more safely, suffers less operational failures and demonstrates increased adaptability of the maritime sector



- Suhasini Deshmukh, Director, MedRabbits Healthcare and Clinic

prevent them from emerging in the future.

The value of screening lies in subsequent actions taken after the assessment. When a potential health issue is identified, it is essential to refer the patient to a qualified medical facility for further investigations and treatment. Qualified medical centers can assist in this taking into consideration that the medical assessment is done according to set up rules and regulations and in a thorough manner in order to accurately reflect the person's state of health precisely.

What is the importance of preventive healthcare and nutrition in maintaining the long term health and performance of seafarers?

Preventive healthcare and nutrition are important in managing the health of maritime workload as seafarers spend a long time without seeing their regular health providers. The long working hours, lack of a proper sleeping pattern, limited food options and restricted leisure time for physical activities may have their toll on their health.

Nutrition is especially impor-

tant since eating habits contribute to controlling such diseases as obesity, diabetes and hypertension. The seafarers need to have access to proper food and water and some recommendations regarding their nutrition based on their personal health needs and conditions.

The industry needs to adopt a proactive approach where seafarers are provided with health education opportunities before and during their work on the ship. Medical centers, shipping companies and management of the ships can cooperate in the implementation of the healthy practices. Mental wellbeing of seafarers is an equally growing concern due to ongoing war

and conflicts in the Middle East region, long periods on board and work stress.

How can early identification and management of health conditions help reduce avoidable medical emergencies at sea?

Medical emergencies on the sea get complicated even more when a seafarer's underlying health problem is not detected or treated properly. Even if not all emergencies can be avoided, early detection makes it possible to decrease the risks connected to some specific diseases. For example, uncontrolled hypertension, diabetes and cardiovascular risk can be diagnosed before the beginning of voyage,

which gives an opportunity to start treatment, suggest lifestyle changes and establish whether further medical evaluation is necessary. It is especially important for seafarers who can be away from health care services for a few weeks or months.

It means that the approach should be broader than just issuing a medical certificate. A seafarer who has health issues should be trained on how to deal with it, including taking medications on time, knowing warning signs and planning follow-up visits.

What is the role of certified medical centers in supporting a safer, healthier and more sus-

tainable maritime workforce?

Certified medical centers bridge the gap between regulatory medical standards and the health of seafarers and shipping personnel. These centres help ensure that medical assessments are carried out according to required standards with sufficient medical expertise, the use of adequate diagnostic equipment and proper documentation. The quality of medical assessment is influenced not just by conducting tests. It also depends on the systematic evaluation of the health status of the seafarer, accurate understanding of test results and proper suggestions for further medical assistance when required.

At MedRabbits Healthcare and Clinic, our certification from the Directorate General of Shipping allows us to carry out mandatory pre-sea medical assessments of marine officers and workers. By using our knowledge and skills, we help make a significant impact on maritime healthcare.

How can India strengthen its maritime healthcare ecosystem as its seafaring workforce continues to grow?

The maritime healthcare system in India requires a shift from being focused purely on pre-departure fitness certification to allowing seafarers to receive medical care at different points of their careers. As the seafaring workforce expands, the industry must develop healthcare systems that satisfy both urgent medical needs and those of safety and long-term health.

One crucial area where improvements are needed is the need for establishing certification medical stations in prominent places within the maritime sector, as well as ensuring that appropriate diagnostic equipment and professional teams of doctors in charge are available. India should also ensure the smooth flow of care through the use of digital medical records whenever needed, as well as health checkups at certain periods and good coordination of medical institutions, employers and seafarers. Preventive health programs targeting such aspects as healthy nutrition, chronic diseases prevention and psychological health should be developed. Mental wellness programs also should be an integral and voluntary part of pre joining assessment.

vivo to felicitate 10 educators from 6 states

BIZZ BUZZ BUREAU
HYDERABAD

VIVO India has announced 10 Teacher Innovation Fellows under the 4th edition of vivo Ignite 2026, recognising educators who are going beyond conventional classroom learning to nurture curiosity, experimentation, problem-solving and innovation among students.

Introduced as a new component of vivo Ignite 4.0, the National Teacher Innovation Fellowship (NTIF) aims to strengthen the STEM education ecosystem by recognising teachers' contributions in experiential learning, innovative pedagogy, problem-solving and inclusive classroom practices.

The fellowship received more than 200 applications from across India, with 30 educators progressing to the interview stage.

60% talent gap in GenAI, Cloud spurs huge market opportunities

Talent shortage is reshaping delivery models, hiring in tech firms

NEW DELHI

INDIA's tech industry is growing fast but holds a 53-60 per cent talent gap in GenAI and Cloud with only about 16 per cent of IT professionals holding AI skills, a report said on Tuesday.

The report from talent solutions firm TeamLease Digital said that Cloud has the widest supply gap of the four skill families at 55-60 per cent, followed by GenAI at about 53 per cent.

It also noted that demand for GenAI talent will cross 10 lakh roles by 2026, while the gap in Cybersecurity is narrowing but stands at 25-30 per cent.

It analysed 37,000 technology and digital roles, and found that the talent gap is shaping delivery models,



hiring and salaries in Indian technology firms across AI-Core, AI-Adjacent and AI-Support roles.

Only about 16 per cent of IT professionals hold AI skills while 20 lakh professionals have been upskilled, only about 3 lakh have advanced AI skills.

The report divided AI roles into three tiers — AI Core, AI Adjacent and AI Support — and showed that of 16 premium roles identified across AI, data, cloud and cybersecurity, four are

AI Core and 12 are AI Adjacent, while none are AI Support. The mix indicated that the entry layer in tech firms is compressing rather than being repriced.

With skills in short supply, salary premiums are moving toward AI-Core and product-critical engineering roles from the early stages of a career. A GenAI Developer (AI Core) earns Rs11.2 LPA at 0-2 years, rising to Rs34.5 LPA at 6-8 years; a Data Engineer (AI Adjacent) moves from Rs9.1 LPA to Rs29.6 LPA; and a Technical Support Engineer (AI Support) moves from Rs5.2 LPA to Rs14.6 LPA.

The same pattern holds at senior levels, where the highest pay sits with roles that scale, secure and operationalise AI platforms.

Crompton unveils new brand identity Cephyr

BIZZ BUZZ BUREAU
HYDERABAD

CROMPTON Greaves Consumer Electricals Ltd., recently unveiled its new master brand identity, marking the next chapter of Crompton 2.0; the company's strategic transformation into an innovation-led consumer-centric business. Over the last decade, Crompton has strategically expanded beyond its core categories through sustained investments in technology and product innovation. The new brand identity reflects this business evolution, creating a unified platform while supporting the company's next phase of innovation, premiumisation and long-term growth. At the heart of the company's refreshed identity is "Cephyr" (pronounced SAF-FYR), company's new emblem and primary visual expression.

AI needs \$6 trn annual mkt by 2031 to fund infra

NEW DELHI

THE global AI market must reach nearly USD 6 trillion annually by 2031 to fund AI infrastructure and justify the massive capital being deployed, according to a report by global management consultancy firm Bain & Company.

Much of that value will have to come from new innovation rather than gains in employee productivity, Bain said in its 7th annual Global Technology Report released on Tuesday.

According to the report, annual spending on AI infrastructure could reach USD 1.5 trillion by 2031. This includes new data centres, compute capacity and upgrades to installed GPUs, memory and networking equipment.

Based on the assumption that capital expenditure



amounts to about 25 per cent of industry revenue, Bain said sustaining this level of investment would require an AI market approaching USD 6 trillion a year by 2031.

Existing applications will cover only part of that. Consumer AI, through subscriptions and advertising, could generate USD 200-400 billion by 2031. Enterprise AI could add another USD 1-1.4 trillion across software development, sales, marketing, customer service and IT operations.

Together, these leave a gap of about USD 4.2 trillion that must be filled by new sources of revenue, the report said.

Salesforce's Agents for Impact showcases AI solutions for India

BIZZ BUZZ BUREAU
HYDERABAD

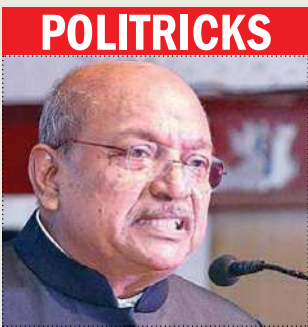
SALESFORCE, an AI CRM, announced that four Indian nonprofits have built and demonstrated custom Agentforce solutions through the inaugural India cohort of Salesforce Accelerator — Agents for Impact, an initiative that helps nonprofits harness AI to advance their missions. Showcased after its six-month build phase, the AI agents address critical needs across education, career readiness, scholarships and support for people with disabilities and their families.

Arundhati Bhattacharya, President & CEO, Salesforce, South Asia, said, "Six months ago, these organizations brought us ideas grounded in the realities of their missions. Today, they have translated deep domain expertise into practical agents built around trusted data and clear human roles.



THE POLITICA

Nothing political about it



BN Kumar

THERE was a time when governments worried about the Election Commission of India. Today, increasingly, the question is whether the Election Commission itself has reason to worry about its credibility.

That is the T N Seshan test. Seshan, who headed the Election Commission from 1990 to 1996, transformed the institution from a largely invisible constitutional authority into an assertive watchdog that political parties and governments had to reckon with. The Supreme Court itself later set the Seshan benchmark. In November 2022, a five-judge Constitution Bench said a CEC should have "character" and "does not allow himself to be bulldozed", adding: "There have been numerous CECs and T N Seshan happens once in a while."

At the Election Commission, he was restricted only by the Constitution and laws enacted by Parliament and answerable to the courts and Parliament — "but otherwise", he said, "I had a free hand".

That is the standard against which today's Election Commission is being judged.

When election commission loses vote of confidence

Seshan test demands an Election Commission that demonstrates independence, transparency and credibility, especially when its own conduct faces unprecedented questions

The controversy is no longer confined to Opposition allegations of vote chori. It now involves the Commission's own internal functioning.

The Indian Express has reported that two of the three Election Commissioners, Sukhbir Singh Sandhu and Vivek Joshi, recorded at least 14 objections over 10 months to decisions and instructions under Chief Election Commissioner Gyanesh Kumar. The issues reportedly included voter additions and deletions, Form 6 and access to electoral-roll data.

The ECI says this interpretation is misleading. Its response is that differing views are normal during institutional deliberation and that all final decisions of the full Commission over the past year, including SIR, were unanimous.

The BJP has seized on that defence. BJP spokesperson Sudhanshu Trivedi argued that all three Commissioners attended press conferences together and asked why anyone should infer a split when there was no press conference without all three.

But here is the uncomfortable question for Trivedi.

Yes, all three Commissioners may have sat together at press conferences. But who actually answered the questions?

By and large, it was Gyanesh Kumar who spoke, explained and responded to journalists. The other two Commissioners were largely silent, occasionally smiling or listening. A photograph of three Commissioners sitting together cannot by itself demonstrate the independence of three voices.

If Trivedi's argument is that the

presence of three Commissioners proves democratic functioning, he should also answer this: Is democracy merely about all three sitting on the same dais, or does it require each of them to be heard?

If the Commission is genuinely collegial, why not occasionally have all three Commissioners explain their respective views? Why should the CEC alone become the institutional voice on every important controversy?

This matters because the ECI's credibility depends not merely on unanimity at the end of a process, but on confidence that the process itself permits independent voices to be heard.

That brings us to SIR.

The Special Intensive Revision has become the largest test of that confidence. The Indian Express has reported that more than 13 crore names were struck off draft electoral rolls across 30 States and Union Territories. That does not mean 13 crore eligible voters have been permanently disenfranchised: draft deletions can be challenged and names restored. But the scale of the exercise makes transparency indispensable.

The Opposition has been raising questions about electoral rolls for more than a year.

Rahul Gandhi first made his vote chori charge prominent through allegations concerning Karnataka's Mahadevapura constituency, where he claimed that more than a lakh votes had been manipulated. The ECI rejected the allegations. The argument subsequently travelled to Aaland in Karnataka, Maharashtra's Rajura and then Haryana, where Gandhi alleged 25 lakh votes were fake or otherwise compromised.



The ECI and BJP rejected those charges as well. Bihar brought SIR itself into the centre of the political confrontation.

And this is not the first time the ECI has been accused of watching from the sidelines. During the 2019 Lok Sabha campaign, questions were raised over its response to Prime Minister Narendra Modi's appeal in Latur to first-time voters to dedicate their votes to the soldiers who carried out the Balakot air strike and to the Pulwama martyrs. The ECI had earlier advised parties against using the activities of the armed forces for political propaganda, but eventually held that Modi's speech did not violate the Model Code of Conduct. The episode fuelled the "sleeping umpire" metaphor — an umpire who sees the action but does not blow the whistle.

The point is not that every Rahul Gandhi allegation has been proved. They have not. Nor can electoral outcomes be attributed to alleged manipulation merely because Opposition parties make the charge.

But allegations concerning electoral rolls cannot be disposed

of simply as political sour grapes.

The appropriate answer is evidence: deletion records, claims and objections, restoration figures, audit trails, software access and a transparent explanation of how decisions were reached.

The irony is that the BJP is increasingly doing the explaining for the Election Commission.

Why?

The BJP can defend itself against allegations that it benefited from electoral irregularities. But when the question is whether the Election Commission conducted itself properly, the constitutional authority itself should answer.

An institution entrusted with the conduct of elections should not need the ruling party to become its spokesperson.

The ECI says all decisions were unanimous. Fine. Then let the institution demonstrate that unanimity through transparency.

If the 14 objections reported by The Indian Express were merely routine administrative deliberations, publish the context and explain how they were resolved. If the final decisions were unanimous, that should be easy to es-

tablish. Silence creates suspicion. Transparency kills it.

That is why Seshan remains relevant.

He was not necessarily right about everything. He was certainly controversial. But he established something invaluable: the perception that the Election Commission belonged to the Constitution, not to the government.

His autobiography records how, as CEC, he regarded himself as answerable to the Constitution, Parliament and the courts, but otherwise to no one.

The Seshan test, therefore, is not whether today's ECI agrees with the Opposition.

It is whether the ECI can demonstrate, visibly and convincingly, that it does not belong to either the ruling party or the Opposition.

That test has become more urgent because the controversy has moved beyond political speeches. Two Commissioners have reportedly raised objections internally. The Commission says the final decisions were unanimous. The BJP says the existence of deliberations proves democracy. The Opposition says the process has compromised democracy.

Somewhere between these competing claims lies a simple institutional obligation: show the public how the decision was made.

The ECI does not need political defenders.

It needs demonstrable independence.

It needs Commissioners who are not merely present but heard.

It needs answers that come from the constitutional institu-

tion itself, not from party headquarters.

And above all, it needs to protect the one asset that cannot be restored by another press conference or another election: public trust.

Prime Minister Narendra Modi often takes pride in describing India as the "mother of democracy". Chief Election Commissioner Gyanesh Kumar has said that the world watches how India conducts free and fair elections.

Those are not merely phrases for speeches. They carry a constitutional responsibility.

The ruling party and the Election Commission must remember that they owe their authority to "We, the People of India" — that is, Bharat.

The voter is supreme. The vote is supreme. Governments derive their power from that vote. Political parties can campaign, governments can govern and institutions can administer — but none of them owns the voter.

The Election Commission cannot be the government's commission, the Opposition's commission or anybody's commission except the Constitution's.

Nor can it, in public perception, become a selection committee for the party in power.

The real vote of confidence is not taken in Parliament. It is cast by the voter. And that is a vote the Election Commission cannot afford to lose.

(The columnist is a Mumbai-based author and independent media veteran, running websites and a youtube channel, and known for his thought-provoking messaging)