

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

P2



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 Dacheppalli 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

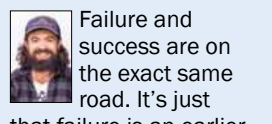
P6



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

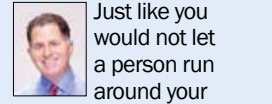
Ray Dalio
@RayDalio, Founder, Bridgewater Associates



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 operating in India

2.36 million People employed by India's GCC ecosystem

3,000 GCCs India would 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 Metallics, 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 Nashwauck, 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 Metallics said the overall project would create more than 8,000 construction jobs and at least 1,750 permanent jobs once operational.

It also estimated USD 95 billion in economic output during construction and the first 10 years of operations.

The Iowa complex will use direct-reduced iron and electric arc furnace technology, which the company said would lower energy use and emissions compared with conventional blast furnace steelmaking.

Rewant Ruia, chairman of Mesabi Metallics, said the project would connect Minnesota's iron ore resources with steelmaking in Iowa to produce "100 per cent American steel".

Trump linked the investment to his administration's 50 per cent tariff on imported steel, saying companies were choosing to manufacture in the US to avoid tariffs.

The project thus marks a major expansion of Essar's US manufacturing presence and shifts more of its steel production closer to the American market.

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

US President Donald Trump announcing the investment at the White House

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-

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.



Subhash Chandra

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

'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-

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.

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 (Bargain of the demographic dividend)

Fewer workers, weaker households, weaker demand