

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-ers) from the European Union,



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

DOHA



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

FINANCE Minister Nirmala Sitharaman has held bilateral meetings with ministers from Saudi Arabia, Switzerland, Jordan and Nepal on the sidelines of the AIIIB annual meeting. On the first day of her visit to Qatar on September 28, Sitharaman met her Saudi counterpart Mohammed Al-Jadaan who said that Saudi Arabia looks forward to early implementation of the bilateral investment treaty. "Both ministers welcomed the successful conclusion of negotiations on the India-Saudi Arabia Bilateral Investment Treaty (BIT), which will provide a stronger and more predictable framework for bilateral investments and further strengthen investor

confidence," the finance ministry said.

The Union Finance Minister conveyed that Saudi Arabia is India's trusted and valued strategic partner and highlighted the wide-ranging partnership between the two countries across defence, security, trade, investment, energy, technology, healthcare, education, culture and people-to-people exchanges, the ministry added.

Both the ministers discussed further strengthening the strategic partnership between the two countries. The Saudi minister expressed keen interest in welcoming investments from India. Sitharaman also met AIIIB

(Asian Infrastructure Investment Bank) Governor from Switzerland Ambassador Pietro Lazzeri and highlighted the National Investment and Infrastructure Fund (NIIF) as a trusted partner for foreign investors seeking to access opportunities in India. She invited Swiss investors to explore NIIF infrastructure funds to gain exposure to India's infrastructure sector.

Ambassador Lazzeri said that Switzerland sees significant opportunities in India for portfolio diversification and investment.

He mentioned the upcoming state visit to India and the 2nd EFTA Prosperity Summit in New Delhi. He said Swiss

Foreign Direct Investment (FDI) growth in India is outpacing global FDI, and sought support for finalisation of the Bilateral Investment Protection Agreement. Lazzeri 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.

Cash flow gains ground as new metric for startup, SME lending

India's venture debt market rises to \$1.3 bn as lenders seek stronger repayment visibility

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

GROWTH and valuation will always matter, but for revenue-generating startups and SMEs, the quality and predictability of cash flows are becoming just as important in deciding how a business is financed.

Founders are already voting with their balance sheets. India's venture debt market has grown from about \$80 million in 2018 to \$1.3 billion in 2025, and now accounts for nearly 9 per cent of annual VC deployment. The larger opportunity is in SMEs. SIDBI-TransUnion CIBIL data shows only around 41 per cent of commercial enterprises have formal credit access. Real-time cash-flow visibility can complement traditional credit assessment, helping lenders back growing



businesses that lack large collateral bases.

Talking to Bizz Buzz, Eklaya 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
MUMBAI



Nirav Modi

THE Central Bureau of Investigation (CBI) has arrested fugitive businessman Nirav Modi's associate Sandeep Mistry following his extradition from the UAE in connection with a multi-million-dollar PNB scam, officials said.

After being extradited on Monday, the CBI formally placed Mistry under arrest in Mumbai on Tuesday. The agency subsequently produced him before a special CBI court, but did not press for his remand. The court then remanded Mistry to judicial custody till October 6.

The arrest was made in compliance with a non-bailable warrant issued by a special court in November

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.