

TODAY's QUOTE

Ayush is high-growth engine of India's economy: Jadhav

“Ayush is not merely a cultural inheritance but a dynamic and high-growth engine of India's economy. The Ayush sector is poised to play an increasingly important role in healthcare, wellness, employment and global economic engagement, while contributing to our vision of a healthy and self-reliant India”

- Prataprao Jadhav, Union Minister of State (IC) for Ayush



BIZZBUZZ

HANS

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	72,480.29	0.07%▼	
Nifty	22,620.45	0.42%▼	
Bank Nifty	54,633.05.95	0.69%▲	
Gold	1,49,300/10gms	700▲	
Silver	2,32,000/kg	0▲	
Rupee	95.81	13ps▲	
Crude Oil	103.29/bbl	0.68%▲	

INSIDE

India's manufacturing sector clocks strong industrial output growth by 7.81% in FY25, jobs up 7.19% pc

India's registered manufacturing sector registered robust growth in terms of industrial output by 7.81 per cent in the financial year 2024-25 over the previous fiscal, with total employment growing 7.19 per cent in the same period, according to the Annual Survey of Industries (ASI) data released by the govt

P2

Centre nod to Vizag Metro rail project, work to start soon

Visakhapatnam Metro Rail project, which was first conceived and envisaged in the Andhra Pradesh Reorganisation Act, has finally received the in-principle clearance from the Union Government

P3

Equities settle marginally lower amid fog-end selling

Visakhapatnam Metro Rail project, which was first conceived and envisaged in the Andhra Pradesh Reorganisation Act, has finally received the in-principle clearance from the Union Government

P6

Altman unveils 'always-on' AI agent after ditching model over security concerns

Visakhapatnam Metro Rail project, which was first conceived and envisaged in the Andhra Pradesh Reorganisation Act, has finally received the in-principle clearance from the Union Government

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TWEETY FRUITY

Export India, not just products

Korea exported culture. Then the world bought Korean... India has Bollywood, music, food, fashion, yoga and Ayurveda, a cultural moat very few countries can replicate. Maybe we need to stop thinking only about exporting products and start deliberately exporting India. Consumer brands will follow

Nikhil Kamath

@nikhilkamathcio, Co-Founder, Zerodha

AI could transform opportunity or cause harm

I believe the world isn't awake to the dangers of this technology and the choices humanity has to make. AI will either be the greatest tool for opportunity and equality we've ever seen—or the cause of immense, unprecedented harm. Which way things go is up to us

Bill Gates

@BillGates, Co-Founder, Microsoft

Discuss vesting on day one

Here's a common scenario: Three people start a company. They struggle for a year and never find traction. Two leave and take 66.6% of the company with them. That's the vesting conversation that has to happen on day one—not day 365

Marc Randolph

@MarcRandolph, Co-Founder, Netflix

Venu Srinivasan seeks probe into Tata Trusts governance

Trustee questions Noel Tata's perpetual status, Neville Tata's appointment and Trusts' role in Tata Sons decisions

MUMBAI

THE widening boardroom dispute at Tata Sons has spilled into Tata Trusts, with trustee and Tata Sons nominee director Venu Srinivasan seeking a regulatory inquiry into the governance of the Sir Dorabji Tata Trust (SDTT), one of the charitable entities that collectively control about 66 per cent of Tata Sons.

In a letter to Maharashtra's Charity Commissioner, Srinivasan has questioned the appointment and continued status of Noel N. Tata as a perpetual trustee, the appointment of Noel Tata's son Neville Tata, and what he described as attempts to constrain his independent role as a nominee director on the Tata Sons board.

At the centre of the dispute is a September 16 SDTT circular resolution that Srinivasan said sought to prevent him from participating in or voting on the proposed listing of Tata Sons. He described it as an attempt to "prevent me from exercising my independent judgement and vote".

The following day, at a Tata Sons board meeting, Srinivasan supported the reappointment of Chairman N Chandrasekaran for a third five-year term and backed moving ahead with the listing process. Noel Tata opposed both positions. The board passed the resolutions, with the Chandrasekaran vote requiring

WHAT IS THE FEUD?

- At the heart of the dispute is who should have the final say on major Tata Sons decisions, the Tata Sons board or Tata Trusts, its controlling shareholders
- TATA SONS:** The holding company of the Tata group. Tata Trusts collectively hold about 66 per cent of it.

THE IMMEDIATE FLASHPOINT: Whether Tata Sons should proceed with a potential stock-market listing. Srinivasan supported moving ahead, while Noel Tata opposed the move and wanted alternatives examined.

THE BOARDROOM SPLIT: Srinivasan backed N Chandrasekaran's reappointment as Tata Sons chairman and supported the listing process. Noel Tata opposed both.

THE NEW BATTLEGROUND: Srinivasan has taken the dispute to the Maharashtra Charity Commissioner, questioning the governance of the Sir Dorabji Tata Trust.

THE GOVERNANCE ISSUE: Srinivasan argues that SDTT, as a public charitable trust, should not directly involve itself in the commercial affairs of Tata Sons.

THE TRUSTEE ISSUE: He has specifically questioned



Venu Srinivasan

Noel Tata's perpetual trusteeship and the appointment of Noel's son Neville Tata as a trustee.

WHAT SRINIVASAN WANTS: An inquiry into SDTT's administration and governance, including the appointments of trustees, his exclusion from certain decision-making and the Trusts' involvement in Tata Sons' commercial affairs. He has also sought directions restricting Noel Tata's participation in certain SDTT decisions concerning Tata Sons.



N Chandrasekaran

TATA TRUSTS: The charitable trusts are the controlling shareholders of Tata Sons but are legally separate from the company.

a casting vote. Tata Trusts later disputed the validity of the board decisions, maintaining that its nominees were required to agree on such matters.

Srinivasan has also questioned the Trusts' involvement in Tata Sons' commercial affairs. Referring to a September 17 Tata Trusts statement that all available options, and not listing alone, should be explored, he alleged that the Trusts and their operating team had assumed a direct role in commercial and strategic matters concerning Tata Sons. He argued that such involvement could conflict with the charitable objectives of SDTT and potentially expose it to tax consequences. He alleged that the Trust was being exposed to "potentially immense fiscal consequences" and described the conduct as mismanagement of its affairs and property.

Srinivasan has sought an immediate inquiry into SDTT's administration and governance, including Noel Tata's perpetual trusteeship,

CAFE-III norms favour lighter cars with softer efficiency targets

BEVs, hybrids and flex-fuel vehicles get incentives under new framework

NEW DELHI

THE government has notified the third phase of Corporate Average Fuel Economy (CAFE-III) norms for passenger vehicles, giving lighter cars relatively softer efficiency targets while requiring greater improvements from heavier vehicles.

The norms, notified by the Ministry of Power, will come into effect from April 1, 2027 and remain applicable until March 31, 2032. They will cover new passenger vehicles manufactured or imported for sale in India.

The revised framework replaces the proposed special concession for small cars with a flatter weight-based target curve, providing lighter vehicles greater relief compared with the September 2025 draft.

The reference weight has been raised from 1,082 kg under the existing norms to 1,229 kg, an increase of around 13.6 per cent.

The September 2025 draft had proposed a 3 gram per km deduction in declared CO2 emissions for petrol cars weighing up to 909 kg, with engine capacity up to 1,200 cc and length up to four metres. The final norms have dropped this separate concession.



The new framework targets more than 16 per cent improvement in fuel efficiency over the five-year period. The fuel-consumption benchmark will tighten from 3.996 litres per 100 km in 2027-28 to 3.3273 litres per 100 km in 2031-32, an improvement of around 16.7 per cent.

The norms provide multiple compliance routes, including incentives for electric vehicles, hybrids, flex-fuel vehicles, alternative fuels and fuel-saving technologies.

Battery electric vehicles, range-extended EVs, plug-in hybrids, strong hybrids and flex-fuel vehicles will receive volume derogation factors, or "super credits", in fleet-average calculations.

The framework also introduces a Carbon Neutrality Factor to recognise renewable and low-carbon fuels

WHO BENEFITS?

- Lighter/small-car makers: Relatively softer targets under the final weight-based formula.
- Maruti Suzuki: Likely to benefit relatively more because of its large portfolio of lighter cars.
- EV/hybrid makers: Get additional compliance benefits through super credits.
- Alternative-fuel vehicles: Flex-fuel and vehicles using recognised low-carbon fuels get additional compliance pathways.
- Low-volume manufacturers: Firms selling fewer than 1,000 units annually remain exempt.

such as ethanol-blended petrol, biofuels and CBG. Recognised fuel-conservation technologies have been expanded from four to 12.

Manufacturers can meet obligations through specified two-year or three-year compliance blocks. Those exceeding targets can carry forward credits, trade them with other manufacturers or sell them through the Bureau of Energy Efficiency's buyout mechanism.

Manufacturers selling fewer than 1,000 units annually will remain exempt from fleet-average obligations.

(Related report: P2)

Centre's fiscal deficit touches 41.9 of full year target at end Aug

NEW DELHI: The central government's fiscal deficit stood at Rs 7.1 lakh crore or 41.9 per cent of full year target at the end of August, according to data released by the Controller General of Accounts (CGA) on Wednesday.

The deficit was at 38.1 per cent of Budget Estimates (BE) of 2025-26 during the corresponding period last year.

In absolute terms, the fiscal deficit, or the gap between the government's expenditure and revenue, was Rs 7,10,249 crore during April-August period of the 2026-27.

According to the CGA, the Centre's net tax revenue up to August 2026 was about Rs 8.38 lakh crore, or 29.2 per cent of the corresponding BE of 2026-27 of total receipts.

In the corresponding period of the previous fiscal year, the net tax revenue was at 28.6 per cent of that year's BE.

DoorDash enters India with Hyderabad talent hub

HYDERABAD

US-BASED DoorDash, one of the world's leading local commerce platforms on Wednesday opened its talent hub here, its first India office. The company is starting with 500 professionals and plans to scale its headcount to more than 3,000 within next two years, a company release said.

Telangana Industries and Commerce Minister D Sridhar Babu inaugurated the facility alongside Ravi Inukonda, Chief Financial Officer at DoorDash, Jenna Kohnke, Senior Director, Workforce Strategy and Talent Acquisition Operations at DoorDash and Sai Krishna, IT Advisor to Telangana government.

The Hyderabad hub will initially house Customer Experience and Integrity (CXI) and General and Administrative teams, it said. Its CXI operation will be DoorDash's third internal CXI service centre globally. The hub will support DoorDash's global



operations and help deliver reliable experiences for consumers, merchants, and Dashers across DoorDash's geographies, it said. Team members in Hyderabad will support a global platform that serves over 56 million monthly active consumers across geographies with a combined population reaching over one billion people, it further said. Sridhar Babu said DoorDash choosing Hyderabad to build capabilities to drive its rapid growth is a strong validation of how the city has evolved as a global talent hub.

Noel Tata flags concerns over Tata Sons listing plan

MUMBAI

TATA Trusts Chairman Noel Tata has urged the Tata Sons board to review a restructuring proposal aimed at avoiding a stock market listing of the holding company.

Noel Tata said he remained hopeful that the Reserve Bank of India would reconsider its decision to classify Tata Sons as an upper-layer non-banking financial company (NBFC).

According to him, listing Tata Sons would fundamentally change the way the Tata group has operated for decades and could create a conflict between investor



Noel Tata

expectations for profits and the philanthropic objectives of Tata Trusts.

Tata Trusts, which owns 66 per cent of Tata Sons, has proposed merging Tata Electronics Systems Solutions and Tata Consulting Engineers with Tata Sons.

Bank credit to industry up 18.2% in August: RBI data

MUMBAI: Bank credit to industry grew 18.2 per cent in August, up from 7 per cent in the same period last year, according to Reserve Bank data released on Wednesday.

The RBI has released data on sectoral deployment of bank credit for August 2026, collected from 41 select scheduled commercial banks, which together account for about 95 per cent of the total non-flood credit by all SCBs.

On a year-on-year (y-o-y) basis, non-flood bank credit grew 18.8 per cent as on the fortnight ended August 31, 2026, compared to 10.2 per cent during the corresponding fortnight of the previous year (September 5, 2025).

"While credit to 'large' and 'medium' industries grew at an accelerated pace, 'micro and small' industries sustained steady expansion," the RBI said.

Apple seeks a slice of India's growing payments pie

NEW DELHI

US technology major Apple has entered the Indian digital payments market with the launch of Apple Pay in collaboration with Axis Bank.

The service is available on iPhone, iPad and Apple Watch, with support for Mac coming soon, Apple said on Wednesday.

"India is home to a dynamic and digitally savvy population that continues to embrace a cashless future while expecting the highest standards of security and privacy, and we're so excited to bring Apple Pay to users in India today," said Jennifer Bailey, Apple's vice president of Apple Pay and Apple Wallet.

Customers with Axis Bank-issued Visa and Mastercard credit cards can add their cards to Apple Pay and



- India launch: Apple Pay enters India's digital payments market
- Bank partner: Axis Bank
- Cards: Axis Bank-issued Visa and Mastercard credit cards
- Devices: iPhone, iPad and Apple Watch; Mac support coming soon
- Payment: Stores, apps and websites; NFC payments supported
- PIN/OTP: No need to enter PINs or OTPs at checkout
- Security: Card numbers aren't stored on Apple's servers or devices

out entering PINs or OTPs at checkout.

Apple said the service will be accepted by millions of merchants across India, including Apple Store locations, Blinkit, Chaayos, Comet, Croma, Interflora, Ixigo, Le15 Patisserie, Reliance brands, Tata 1mg and Zomato. The company has also worked with payment service providers including Cashfree, JusPay, MsWiPe, Paytm, PayU, Pine Labs, Razorpay and Worldline to enable Apple Pay across their merchant networks.

Apple said card numbers are not stored on the device or its servers and are not shared with merchants. Instead, a unique Device Account Number is assigned, encrypted and securely stored in the device's Secure Element.

Cabinet nod to ₹1.86 L cr PM-DHARA scheme to evacuate 135 GW renewable energy

NEW DELHI: The Union Cabinet on Wednesday approved a Rs 1.86 lakh crore PM-DHARA Scheme to set up an intra-state transmission system with 50GWh battery storage to evacuate 135 GW of renewable energy. The PM-DHARA stands for PM-Developing Harmonized and Accelerated Renewable-energy Access. This is significant in view of India's ambitious target of 500 GW of renewable energy capacity by 2030. Meanwhile, Prime Minister Narendra Modi on Wednesday hailed the Union Cabinet's approval of the Green Energy Corridor Phase-III (GEC-III) scheme and raising of the MSP of wheat. Modi said the approval of Green Energy Corridor will strengthen power grids across states and UTs besides creating more jobs in manufacturing, construction and energy storage.

Full report: P2