

TODAY's QUOTE

TCPL confident of double-digit growth in FY27, says Sunil D'Souza

We expect consumption demand to remain healthy. The company remains confident of sustaining double-digit topline growth while improving profitability through premiumisation, innovation and scale benefits

- Sunil D'Souza, MD & CEO, Tata Consumer Products Ltd (TCPL)



MONDAY TO SATURDAY

BIZZ BUZZ

HANS

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	77,537.72	0.82%▲	
Nifty	24,231.85	0.64%▲	
Bank Nifty	57,495.90	0.45%▲	
Gold	1,62,300/10gms	4,300▲	
Silver	2,45,000/kg	10,000▲	
Rupee	95.70	3ps▲	
Crude Oil	93.57/bbl	1.95%▲	

INSIDE



Govt caps sugar stock for bulk consumers ahead of festival season

The Centre imposed a stockholding limit on bulk consumers of sugar, amid concerns over rising prices due to tight supplies ahead of the festival season. Food Minister Pralhad Joshi, in a social media, announced that bulk consumers using more than 10 tonnes of sugar a month will not be allowed to hold stock beyond what they would consume in 15 days

P2



Pvt mega industrial park to come up in Nellore district

In a significant development, the State Government has permitted VPR Mining Infrastructure Private Limited for establishment of a private mega industrial park in 372.05 acres at Vadalapudi village in Manubolu mandal of SPSR Nellore district under PPP Park Policy

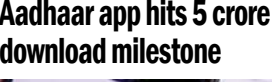
P3



Sebi eases FPI onboarding by allowing digitally signed PoA

SEBI has allowed foreign institutional investors to use digitally signed Power of Attorney (PoA) for onboarding, simplifying the process and reducing the need for physical presence.

P6



Aadhaar app hits 5 crore download milestone

The Aadhaar mobile app has crossed the 5 crore download mark, marking a significant milestone in the digital inclusion drive.

P8

TWEETY FRUITY



The best opportunities in life

The best opportunities in life never look like opportunities. If they did, everyone would take them and they would stop being opportunities

Mark Manson
@Markmanson, Co-Founder, Purpose_AI



Plan less, act more

I'm not anti-planning, but the amount of effort that goes into planning needs to be inversely proportional to how far in the future you're planning for. "What happens next week if this crazy test works?" By all means think about what you're going to do. "How do we structure our retail rollout if people actually like this product in two years?" ... two seconds' worth

Marc Randolph
@MarcRandolph, Co-Founder, Netflix.com



Pay its full price

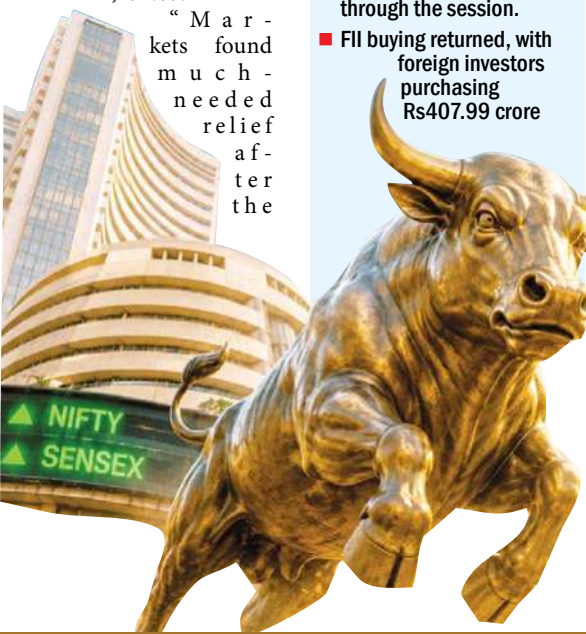
A pattern I've noticed: Most people don't want the goal enough to pay its full price. They want the result without the schedule, sacrifice, repetition, or patience that creates it. The price doesn't change just because you don't want to pay it

Sharran Srivatsaa
@sharran, CEO, Acquistion.com

Bulls strike back after seven-session mkt rout

Cooling bond yields and renewed foreign buying boost sentiment

MUMBAI



BENCHMARK equity indices bounced back on Thursday, with the Sensex climbing 628 points and the Nifty snapping its seven-day losing streak as easing global bond yields fueled a stock rally worldwide.

The 30-share BSE Sensex jumped 628.04 points, or 0.82 per cent, to settle at 77,537.72 after four days of decline. During the day, it surged 701.43 points, or 0.91 per cent, to 77,611.11. Snapping its seven-day falling streak, the 50-share NSE Nifty rose by 153.55 points, or 0.64 per cent, to close at 24,231.85.

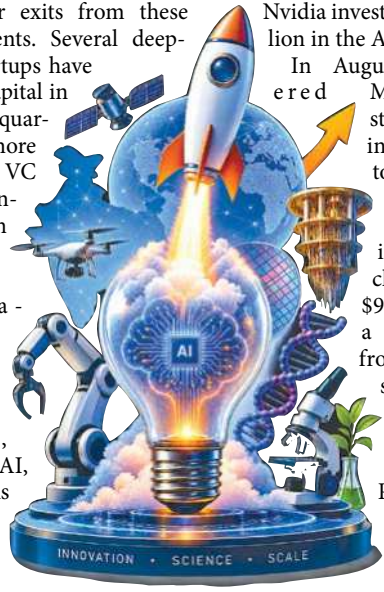
“Markets found much-needed relief after the prolonged sell-off,” said Vinod Nair, Head of Research, Geojit Investments Ltd, said. The recovery was widespread across sectors, driven primarily by strength in IT and financial stocks, as a cooling yield environment supports spending, he said. “Yet, the market's optimism remains guarded as stubbornly high crude oil prices, driven by unresolved US-Iran tensions, continue to cast a shadow over inflation and corporate profitability,” Nair added. Among the Sensex firms, Eternal, Kotak Mahindra Bank, ITC, Bajaj Finance, Axis Bank and UltraTech Cement were the biggest winners. Tata Steel, InterGlobe Aviation, HCL Tech and Titan were the laggards. “Indian equity markets ended higher on Thursday, snapping a seven-session losing streak—the longest in nearly 11 months—as easing global bond yields revived risk appetite and encouraged investors back into equities.

KEY FACTORS BEHIND THE REBOUND

- Easing global bond yields after the US Treasury's expanded bond-buyback programme reduced pressure on long-term borrowing costs.
- Dollar weakness and a firmer rupee improved the appeal of emerging-market assets.
- Renewed risk appetite encouraged investors to return to equities after the prolonged sell-off.
- IT and financial stocks led the recovery, benefiting from the cooling yield environment.
- Resilient domestic buying helped sustain gains through the session.
- FII buying returned, with foreign investors purchasing Rs407.99 crore

Deep-tech investments rise in India but outcome hinges on patient capital

DEBASIS MOHAPATRA
BENGALURU



INDIA is witnessing rising investment in deep-tech startups, but their eventual success will depend on patient investors who can wait for a long time for successful adoption of these new-age companies' products and services.

According to industry experts, there is currently a FOMO (Fear of Missing Out) trend among investors like PE and VC funds, which do not want to miss out on the emerging trend. They also said that the increasing number of tie-ups between foreign technology firms and Indian companies in defence, aerospace, semiconductor and other emerging domains augurs well for tech sovereignty in the future. “Deep-tech (investment) is the new flavour. Everyone is investing in deep-tech now. But, deep-tech is a long game. It needs a lot of risk and patient capital.

It has to be seen how it plays out because continuous investment will be required for its success,” V Balakrishnan, Chairman of VC fund Exfinity Venture Partners and former CFO of Infosys, told the BizzBuzz.

He also said that it has to be seen how these investors get their exits from these investments. Several deep-tech startups have raised capital in recent quarters as more PE and VC funds invest in such new-age companies.

In June this year, Sarvam AI, which is building India's own LLM (large language model), raised \$234 million in the first close of its \$300 million Series B round. Following the fund raise, it attained a valuation of \$1.5 billion, joining India's unicorn club. HCLTech and Bessemer Venture Partners invested in the round, with Nvidia investing \$74 million in the AI startup.

In August, Discov-ered Materials, a startup building AI agents to discover new materials for semiconductor chips, raised \$9 million in a seed round from Lightspeed India Partners, Y Combinator and Peak XV Partners. Similarly, precision manufacturing startup Etheral Machines raised \$28.5 million in a Series B funding round in June this year. The funding round was led by Avataar Ventures, with Peak XV Partners and others participating. According to sources in the know, the government's push to be self-reliant in critical technology areas is prompting more investors to infuse risk capital in deep-tech startups. They also said that rising partnerships between global firms and Indian companies, or even within Indian entities, are a sign of improving indigenisation. Last week, Reliance Industries announced a partnership with UK-based Rolls-Royce Holdings to develop fighter jet engines in India. Similarly, Voltas has tied up with Atomborg Technologies to manufacture AC compressors in India, which are currently imported by the country from other nations.

Sugar squeeze: Govt caps bulk stocks a head of festivals

NEW DELHI

THE Centre on Thursday imposed a stockholding limit on bulk consumers of sugar, amid concerns over rising prices due to tight supplies ahead of the festival season. Food Minister Pralhad Joshi, in a social media, announced that bulk consumers using more than 10 tonnes of sugar a month will not be allowed to hold stock beyond what they would consume in 15 days.

The food ministry has notified the Sugar (Stockholding Limit of Bulk Consumers) Order, 2026, which covers confectioners, soft drink manufacturers, food processing units, sweetmeat sellers and other institutional buyers.

The order will come into force from September 1 and remain in effect till November 30. This follows an earlier order, effective August 1 to November 30, capping stock with sugar dealers at 4,000 quintals for 30 days. The curbs come against the backdrop of a sharp rise in sugar prices, with ex-mill rates hitting record levels on account of a lower opening stock ahead of the 2026-27 season.

Full report: P2

Naidu bats for bullet train via Kuppam

AP CM proposes AP-Karnataka-Tamil Nadu corridor, common logistics network

BIZZ BUZZ BUREAU
AMARAVATI



ANDHRA Pradesh Chief Minister N. Chandrababu Naidu on Thursday sought greater coordination among Southern States and proposed connecting Kuppam to a proposed bullet train corridor in South India.

Speaking at the Southern Zonal Council meeting chaired by Union Home Minister Amit Shah at Mahabalipuram, Naidu called for greater cooperation among the Southern States and said trust and mutual cooperation between the Centre and the States were essential to resolving pending issues.

Naidu proposed a bullet train corridor connecting AP, Karnataka and Tamil Nadu, with the route passing through Kuppam, his Assembly constituency. He also called for a transport network connecting Amravati, Bengaluru and Chennai. The Chief Minister suggested setting up a common logistics network and dry ports across Southern States. He also called for linking the southern power grid with the national grid.

He proposed a joint consortium of universities and skilling institutions from the Southern States and a mutual aid force for inter-State cooperation during disasters. He also called for a common spiritual tourism circuit connecting Tirupati with Kashi, Ayodhya and the Char Dham.

“Southern States contribute around 31 per cent to India's GDP and the Southern economy could reach \$10 trillion by 2047,” Naidu said, adding that the region must emerge as a key economic force in building Viksit Bharat. He spoke during the Southern Zonal Council meeting headed by Union Home Minister Amit Shah at Mahabalipuram. Naidu pointed out that issues concerning institutions listed under Schedules IX and X of the AP Reorganisation Act remained unresolved even after 12 years and urged the Centre to expedite the settlement of bifurcation-related issues. He sought resolution of the resource deficit and issues related to Section 56.

He also sought expedited approvals for the Dugurajapatnam Port and refinery proposals, besides approval for the Visakhapatnam and Vijayawada Metro Rail projects.

He sought Central support for the Kadapa-JSW railway link and favoured diversion of more than 500 TMC of water through the Godavari-Cauvery river-linking project. He said the project could provide a permanent solution to Tamil Nadu's water problems and called for coordinated efforts by AP, Telangana, Karnataka and Tamil Nadu to address inter-State river-water issues.

Later, Karnataka Deputy Chief Minister D.K. Shivakumar praised Naidu for speaking about the development of all States with a broad vision as a senior leader.

LIC gets RBI nod to up its stake in HDFC Bank

KUMUD DAS
MUMBAI



LIC has received the RBI's approval to increase its holding in HDFC Bank to its current holding of 4.11 per cent.

HDFC Bank has recently been in the news, with the reasons therefor already in the public domain, along with the frenzied discussions accompanying them. That said, it is also a Systemically Important Bank, or SIB, which implies a sovereign backstop if such an eventuality were to be triggered. Therefore, a government-owned institution with deep pockets has obviously been nudged to increase its stake with all the appropriate and mandatory approvals.

Talking to Bizz Buzz, Hariharan MV, former SBI Treasury head, said, “The signals are a strong message to reassure skittish investors and the general public about how authorities are having oversight and supervising the workings of the Bank.”

It might also be a long-term punt to enable LIC to reap likely benefits. HDFC Bank management, too, is being directed to get its act together, since reputations and public confidence need some burnishing, he said.

As LIC already has a 49 per cent stake in IDBI Bank, it cannot have a stake of more than 10 per cent in any bank.

“This is why LIC has kept its stake much less than 10 per cent in another private sector lender, Yes Bank,” said a former senior official of LIC, requesting anonymity.

Passenger EVs hit fast lane with 102% Q2 growth

NEW DELHI



INDIA's Electric Passenger Vehicle (EPV) market surged an impressive 102 per cent year-on-year (YoY) in Q2 2026, significantly outpacing the broader passenger vehicle market's 26 per cent growth, a report said on Thursday.

The report from CyberMedia Research (CMR) said sharp acceleration was driven by an expanded product portfolio, improved vehicle availability, and compelling total-cost-of-ownership economics. The firm forecasted that EVs will make up 7-8 per cent of India's PV market by end-2026, while connected vehicles are projected to capture 40-45 per cent of market share

“India's passenger vehicle market is poised for steady growth in H2 2026, supported by the festive season, a strong pipeline of new launches, and sustained demand for SUVs and feature rich vehicles,” said Amit Sharma, Senior Analyst – Smart Mobility Practice, CyberMedia Research (CMR).

Sinha said that SUVs captured a commanding 58 per cent market share, rising 33 per cent YoY, driven by superior ground clearance, aspirational road presence, and the concentration of advanced technology and safety innovations in SUV lineups.

NEW LAUNCHES

- EV growth driven by new launches, better availability and lower ownership costs
- 7-8% EV penetration projected by end-2026
- SUVs command 58% market share, growing 33%
- Connected vehicles grew 60%, with penetration rising to 43%

Key infrastructure sectors output rises by 5.4%

NEW DELHI:

Production growth of nine key infrastructure sectors rose to 5.4 per cent in July following an increase in output of coal, refinery products, cement, electricity and iron ore.

The core sectors' growth was 3.2 per cent in July 2025 and 6 per cent in June 2026.

From June, the data has been released with a new base year, 2022-23, replacing the earlier base year of 2011-12. The government has added iron ore to the index, increasing the number of core sectors to nine.

According to the official data released on Thursday, production of crude oil, natural gas, and fertiliser declined during the month.

During April-July 2026-27, the key sectors expanded by 4.3 per cent against 1.5 per cent in the same period last year.

US debt breaches \$40 trn, raising economic concerns

WASHINGTON



THE national debt surpassed a record \$40 trillion on Wednesday, a staggering milestone as defense costs, social programs like Social Security and Medicare and interest on the burgeoning deficit to make up an enormous share of federal spending.

The milestone figure was recorded just five months after the US hit a record \$39 trillion debt in March. It reached \$38 trillion five months before that, in October. The unprecedented \$40 trillion figure highlights competing administration priorities, from boosting the defense spending that the US relies on to carry out President Donald Trump's almost-6-month-old Iran war to lowering the cost of gas and groceries. Kush Desai, a White House spokesman, said the Trump administration “has been focused on slashing waste, fraud, and abuse in federal spending while accelerating economic growth to get America's debt-to-GDP ratio trending in the right direction.” However, experts say the exploding debt and the latest record milestone is already affecting Americans' pocketbooks by raising borrowing costs for things like mortgages and cars, lowering wages from businesses that have less money available to invest and creating more expensive goods and services.

Advocates for a balanced budget also warn that the long-term trend of borrowing more and paying more in interest will force Americans to face tougher fiscal tradeoffs ahead.

HDFC Securities users see up to 70% losses in MF NAV glitch

NEW DELHI:

HDFC Securities platform on Thursday witnessed discrepancies in the Net Asset Values (NAVs) displayed for their mutual fund holdings with customers' portfolios showing losses of up to 70 per cent. An investor said that upon checking their mutual fund portfolio in the morning, it showed a loss of around 30 per cent, amounting to nearly Rs 1 lakh. The entire portfolio had been in profit until Wednesday.

The investor said the portfolio consisted of two mutual funds. While the NAV of one fund was displayed normally, the NAV of the other had fallen by around 50 per cent, resulting in the overall portfolio showing a loss of around 30 per cent. The investor also said that upon opening the HDFC Securities app, a message appeared stating that the company was working on an issue related to mutual fund NAVs.

IN BRIEF

Glenmark gets US nod for generic nasal spray

NEW DELHI: lenmark Pharmaceuticals Ltd on Thursday said it has received approval from the US health regulator for its generic version of fluticasone propionate nasal spray indicated for treatment of rhinitis. The approval by the US Food and Drug Administration (USFDA) is for fluticasone propionate nasal spray of strength 0.05 mg/spray, Glenmark Pharmaceuticals said in a regulatory filing. Glenmark's fluticasone propionate nasal spray is bioequivalent and therapeutically equivalent to the reference listed drug, Flonase nasal spray, 0.05 mg/spray of Haleon US Holdings LLC, it added.

Leyland sets up driving institute in Ambala

NEW DELHI: Hinduja Group flagship firm Ashok Leyland on Thursday said it has partnered with the Haryana government for establishing an Institute of Driving Training & Research (IDTR) at Ambala. The company has signed a Memorandum of Understanding (MoU) with the Haryana government for establishing the driving institute, making an important step towards strengthening professional driver training, promoting safer roads and developing a future-ready workforce for India's growing transportation and logistics sector, Ashok Leyland said in a statement. The institute will provide scientific, practical and professional training for drivers of both Heavy Motor Vehicles (HMY) and Light Motor Vehicles (LMV), with a strong emphasis on road safety, responsible driving and modern vehicle-handling skills, the company said.

Mankind Pharma inks deal with China's firm

NEW DELHI: Mankind Pharma Ltd on Thursday said it has entered into an exclusive in-licensing and marketing agreement with China's Chongqing Chenan Biopharmaceutical Co Ltd for commercialisation of two insulin analogues in India for diabetes care. The agreement covers commercialisation of insulin degludec and insulin degludec, as part of a combination, the company said in a statement. The addition of these products will further enhance Mankind Pharma's position in the injectable diabetes segment, contributing to a more comprehensive portfolio and reinforcing its commitment to addressing the evolving needs of patients, it added.

Oyster inks deal with Kutch Chemicals

NEW DELHI: Oyster Renewable on Thursday said the company has signed a binding term sheet with Kutch Chemical Industries for supply of 25.2 MW hybrid round-the-clock clean power in Gujarat. In a statement, Oyster Renewable said it has signed a binding term sheet with Kutch Chemical Industries Ltd to supply 25.2 MW wind solar hybrid round-the-clock (RTC) renewable power comprising 25.2 MW wind and 27.72 MWp solar under a captive structure

Lupin ties up with Visus to market Yuvezzi

NEW DELHI: Pharma major Lupin Ltd on Thursday said its wholly-owned arm VISU-farma BV has entered into an exclusive licensing agreement with Visus Therapeutics Inc to commercialise Yuvezzi, an ophthalmic product indicated for the treatment of loss of clear close-up vision in adults, in specified global markets. The licensing pact with Visus Therapeutics Inc, a wholly-owned arm of Tenpoint Therapeutics Holding Ltd, provides VISUfarma exclusive rights to undertake regulatory activities, commercialisation, marketing,

Strictly adhere to 9 SIMs per customer rule, govt to telcos

From August 24, 2026, onward, TSPs shall take appropriate measures to identify each subscriber who seeks to obtain mobile connections beyond the prescribed limit and communicate to him that he already has a maximum number of mobile connections

NEW DELHI

THE Department of Telecommunications (DoT) has directed the telecom companies to strictly enforce the rule of not issuing a new mobile phone connection to any subscriber already having nine SIMs, an official statement said on Thursday.

"From August 24, 2026, onward, TSPs (telecom service providers) shall take appropriate technical and organisational measures to identify each subscriber who seeks to obtain mobile connections beyond the prescribed limit and communicate to him that he already has a maximum number of mobile connections permitted to an individual and accordingly, a new mobile connection cannot be provided to him," the circular states. The directions also require customers to

provide a declaration in the Customer Application Form (CAF) regarding the mobile connections already held in their name across telecom operators and licensed service areas. DoT said the respective Licensed Service Areas (LSAs) will be the competent authorities to decide issues arising from the implementation of the instructions.

The DoT circular points out that the details of subscribers who have already obtained mobile connections beyond the prescribed limit are available on its Digital Intelligence Platform (DIP).

DoT has also put in place a mechanism to help telecom operators identify such subscribers. From August 23, a representative image of the photo of each subscriber who has already reached the prescribed limit for mobile connections in their name will be



made available on the DIP.

The DIP uses subscriber information submitted by various telecom companies. This information is available for the telcos to identify subscribers who have already reached the upper limit of 9 SIM cards.

"Till the time such measures are implemented by a telecom service provider on a post-facto basis, as per terms and conditions of the Customer Application Form (CAF), any mobile connection activated beyond the prescribed limit for a day shall be immediately suspended till resolution of the issue in respect of crossing the permitted limit for mobile connections," it said.

Under existing instructions issued on August 9, 2012, an individual customer can have a maximum of nine mobile connections across all telecom service providers and all licensed service areas in the country.

Solar cell mfg capacity set to reach 100 GW by Dec, 2027

KOLKATA

THE country's domestic solar cell supply shortage is a short-term challenge and will ease as manufacturers ramp up capacity to meet local-content requirements, industry players said

The total solar cell manufacturing capacity in the country is projected to rise to around 100 GW by December 2027, while the current capacity stood at 32 GW.

The current module (solar panel) making capacity is estimated at over 200 GW, industry officials said. Modules or solar panels are made up of cells.

"India has approximately



32 GW of enlisted domestic solar-cell capacity, with further capacity expected to be commissioned and enlisted during the year. The current supply-demand mismatch is only a transitional phase as the market aligns with local content requirements soon," Vineet Mittal, chairman of

Avaa Group, said. His comments come in the wake of reports of a shortage of domestically manufactured cells following the implementation of the government-approved list of models and manufacturers for solar cells (ALMM List-II), particularly for rooftop and other projects covered

Japan reports record exports in last month

TOKYO

JAPAN'S imports and exports set records in July and soaring energy costs and a weak yen helped extend a trade deficit for a third month, government data showed.

Japan's trade deficit totalled 634.5 billion yen (\$4 billion) last month, marking the third straight month of red ink, the Finance Ministry said in a preliminary report Thursday.

Imports surged 27.8 per cent from the same month a year ago to a seasonally adjusted 12.15 trillion yen (\$77 billion).

The war in Iran has sent crude oil prices soaring. Japan, which imports almost all its oil, previously relieved heavily on oil imports from the Middle East through the Strait of Hormuz, which remains effectively closed. Exports rose 23.2 per cent to 11.51 trillion yen (\$73 billion), as auto exports



to the US and other nations remained strong. Shipments of semiconductors and other electronic devices were also healthy. Japan's exports have now grown every month for almost a year.

By value, both imports and exports rose to the highest levels in July, since comparable data became available in January 1979, according to the ministry. Japan has been seeking alternative sources for energy imports, including the US. Japan's central bank has intervened to prop up the currency, but that has had little lasting impact. The yen's weakness is related to larger causes like Japan's socioeconomic clout, which has been weakening, analysts say.

Air compressor brand VAYU makes India debut

HYDERABAD: VAYU, an air compressor brand created for manufacturers and growing businesses, announced its launch in India with a portfolio of compressed air solutions.

At launch, VAYU offers a 5-45 kW range of air compressors, available in fixed- and variable-speed configurations and designed for operating pressures ranging from 7 to 12.5 bar. The portfolio is supported by a range of accessories, genuine spare parts, comprehensive warranty coverage.

Anvar Jay Varadaraj, COO, said: "India's manufacturing story is ultimately a story of its entrepreneurs - the businesses that continue to invest, build capabilities, create employment and contribute to the country's growth. We have served this community for decades and have seen their needs evolve as their businesses grow."

Ahead of festive season, Centre puts cap on bulk sugar stocks

Govt imposes curbs as sugar prices climb to Rs 5,400-5,500 per quintal

CONCERN OVER RISING PRICES

- Bulk consumers with more than 10 tonnes of sugar will not be allowed to hold stock beyond 15 days.
- The order will be implemented from Sept 1 to Nov 30 this year
- The curbs come against the backdrop of sharp rise in sugar prices
- Sugar price has gone up to Rs 5,400-5,500 per quintal from Rs 3,900 a year ago

NEW DELHI

THE Centre on Thursday imposed a stockholding limit on bulk consumers of sugar, amid concerns over rising prices due to tight supplies ahead of the festival season.

Food Minister Pralhad Joshi, in a social media, announced that bulk consumers using more than 10 tonnes of sugar a month will not be allowed to hold stock



Retail sugar prices have climbed about 13 per cent year-on-year to Rs 52.30 a kg as on August 18, from Rs 46.34 a year ago, as per consumer affairs ministry data

beyond what they would consume in 15 days.

The food ministry has notified the Sugar (Stockholding Limit of Bulk Consumers) Order, 2026, which covers confectioners, soft drink manufacturers, food processing units, sweetmeat sellers and other institutional buyers.

The order will come into

force from September 1 and remain in effect till November 30.

This follows an earlier order, effective August 1 to November 30, capping stock with sugar dealers at 4,000 quintals for 30 days.

The curbs come against the backdrop of a sharp rise in sugar prices, with ex-mill rates hitting record levels on

account of a lower opening stock ahead of the 2026-27 season.

The all-India average ex-mill price rose to Rs 5,400-5,500 a quintal on Tuesday, up from Rs 3,900 a year earlier, according to an industry body.

Retail sugar prices have climbed about 13 per cent year-on-year to Rs 52.30 a kg as on August 18, from Rs 46.34 a year ago, as per consumer affairs ministry data.

Demand for sugar typically rises between August and November, as the country celebrates major festivals, such as Ganesh Chaturthi, Dussehra, and Diwali.

Under the new order, the monthly quantity of sugar sold by each mill to a bulk consumer -- whether directly or through dealers -- will be verified, and consumption will be determined with reference to GST returns filed by sellers and/or buyers, using the relevant HSN code applicable to sugar.

L&T-MHI consortium bags Dubai Airport mass transit system order

NEW DELHI

INFRASTRUCTURE major Larsen & Toubro (L&T) on Thursday said its transportation infrastructure vertical, in consortium with Japan's Mitsubishi Heavy Industries (MHI), has secured a 'large' order to design and build a fully driverless, grade-separated mass transit system for Phase 1 of Al Maktoum International Airport in Dubai.

According to the company, the valuation of a large order ranges between Rs 2,500 crore and Rs 5,000 crore.

In a regulatory filing, L&T said, "The transportation infrastructure business



vertical of L&T, in consortium with Japan's Mitsubishi Heavy Industries (MHI), has secured a large order to design and build the Automated People Mover (APM) System for Phase 1 of Al Maktoum International Airport in Dubai."

The scope of work includes delivery of a fully integrated system, encompassing design, construction, supply, testing, commissioning and operational

readiness of all associated infrastructure and systems.

"Under the design-and-build contract, L&T will undertake the design, procurement, delivery and integration of critical APM infrastructure and systems, including guideways, DC traction substations, power distribution, signalling and telecommunications, on-board communication systems for vehicles, platform screen doors and depot equipment," it said.

Once fully developed, Al Maktoum International Airport will become the world's largest airport, with a capacity of 260 million passengers and 12 million tonnes of freight annually.

Alstom targets 200 electric locomotives order from Rlys

Vivek Garg, MD of Alstom's Madhepura Electric Locomotive Private Limited (MELPL), said that the initial order of 800 electric freight locomotives will be completed by March 2028

NEW DELHI

FRENCH train maker Alstom is in discussions with Indian Railways for a follow-on order of 200 locomotives for its manufacturing plant in Madhepura, Bihar, and also for utilising the facility to make other railway-related products, a senior company official has said.

Vivek Garg, Managing Director of Alstom's Madhepura Electric Locomotive Private Limited (MELPL),



said that the initial order of 800 electric freight locomotives will be completed by March 2028. In 2015, the Indian Railways and Alstom set up a joint venture company to manufacture 800 electric locomotives in Madhepura, Bihar.

"We have already delivered 650 locomotives from our Madhepura facility. The land parcel has been leased to us for 35 years," Garg said.

He said that the piece of land will continue to be with the company till 2048-49, and its machinery and plant

would be in existence. "Within the contract, it is written that Indian Railways can place an order for 200 more locomotives.

"According to the contract, the Indian Railways and Alstom can utilise this facility for manufacturing any product which is related to railways," Garg said.

He further added that the discussion with the Indian Railways is still going on about how to utilise the Madhepura facility in the best possible way, and no final decision has been taken.

Tata Power launches Har Ghar Solar initiative

PATNA: Tata Power Renewable Energy on Thursday launched its 'Har Ghar Solar' initiative in Bihar, aiming at facilitating rooftop solar adoption in five lakh homes over the next three years.

Prime Minister Narendra Modi launched the PM Surya Ghar Yojana in 2024.

"Har Ghar Solar, a massive initiative, is backed by the state government. Working together, we can usher in a solar revolution in the state, and make a big difference to people's lives," Tata Power CEO and MD Praveer Sinha said while addressing an event where the plan was launched.

Sinha highlighted that the Bihar cabinet recently approved an additional subsidy of Rs 10,000 per kW, under the PM Surya Ghar scheme, bringing total combined central and state solar subsidies in Bihar to Rs 40,000 for 1 kW, Rs 80,000 for 2 kW, and Rs 98,000 for 3 kW and above.

Changes in mfg, trade ecosystem key to achieve \$2 trn export target

Increasing concentration of mfg, critical supply chains in one country a major economic security concern, says Commerce Ministry official

NEW DELHI

INDIA will need to more than double its current export trajectory to achieve its ambitious target of \$2 trillion in total exports by FY31, requiring a structural transformation of the country's manufacturing and trade ecosystem, Commerce Ministry Additional Secretary Yashvir Singh said on Thursday. Addressing the CII Manufacturing Conclave here, Singh said India's total exports had reached an all-time high of \$863 billion in FY26, compared with \$468 billion in 2014-15. However, he stressed that achieving the

RIISING .. BUT NOT ENOUGH?

- India's exports at an all-time high of \$863 bn in FY26
- This in comparison to \$468 bn exports in 2014-15
- China's share of global manufacturing jumped from 3% in 1990 to 28% in 2024

\$2 trillion target would require more than incremental improvements.

"The ambition of \$2 trillion of total exports by 2030 demands that we more than



double our current trajectory. That acceleration will not come from incremental improvements. It requires structural transformation,"

The ambition of \$2 trillion of total exports by 2030 demands that we more than double our current trajectory. That acceleration will not come from incremental improvements. It requires structural transformation

Singh said. He said the ongoing global debate around the China-plus-one strategy should not be limited to replacing one supply-chain de-

pendency with another. Instead, India should position itself as a trusted and resilient manufacturing partner capable of offering transparent and reliable supply networks.

"Let us not be China plus one. Let us be India, the trusted partner, the resilient manufacturer and the next great engine of global growth," he said.

Singh's remarks come amid growing strains in the global trading system, with trade increasingly being used as an instrument of geopolitical policy. He said the multilateral trade order that supported decades of shared prosperity was undergoing

significant structural realignment. Referring to developments at the World Trade Organisation, he pointed to differences at the WTO's 14th Ministerial Conference and the continued paralysis of its appellate body as signs of the challenges facing the multilateral trading system.

He also said the most-favoured-nation principle, a key pillar of global trade, was increasingly being tested by reciprocal tariffs and the unilateral expansion of security exceptions.

"Export restrictions on critical minerals are being weaponised. Technology choke points are being delib-

erately engineered. Trade is no longer just an economic instrument. It has become a tool of geographic statecraft," Singh said.

According to Singh, the increasing concentration of manufacturing and critical supply chains has emerged as a major economic security concern. China's share of global manufacturing value added increased from around 3 per cent in 1990 to nearly 28 per cent in 2024, while the country has also established a dominant position in the processing and refining of several critical minerals, including rare earths, graphite and magnesium.

Pvt mega industrial park to come up in Nellore district

VPR MINING GETS LAND AND POLICY INCENTIVES TO DEVELOP PLUG-AND-PLAY PARK IN 372 ACRES

SANTOSH PATNAIK
AMARAVATI

IN a significant development, the State Government has permitted VPR Mining Infrastructure Private Limited for establishment of a private mega industrial park in 372.05 acres at Vadlapudi village in Manubolu mandal of SPSR Nellore district under PPP Park Policy.

The decision comes close on the heels of unveiling the Public-Private Partnership Policy. Incentives have been doled out to the private investors as promised for setting up of private industrial parks with plug and play infrastructure. The project will provide job opportunities for 2,000.

The request of VPR Mining Infrastructure Private Limited for allotment of 26.22 acres of government land in Sy. No. 1100-1, on actual cost basis, for continuity purposes has been accepted. The developer owned 345.83 acres in the project site and



The slew of incentives include grant of capital subsidy of Rs3 lakh per acre, as per the policy, to be paid as per the milestones achieved by the developer, duly adhering to the specifications detailed in the guidelines of the Private Parks Policy

sought a small parcel of government land to meet the requirement to go ahead with the mega industrial park project. Accordingly, with the remarks of the APIIC, the request of VPR Mining Infrastructure Private Limited was placed before the State Investment Promotion Board (SIPB) in its meeting held on August 12, along with the recommendations of the State Investment Pro-

motion Committee (SIPC).

A GO was issued on Thursday sanctioning the allotment of 26.22 acres of government land in Sy. No. 1100-1, on actual cost basis, to for contiguity purposes and extending the applicable incentives under the Private Parks Policy.

The slew of incentives include grant of capital subsidy of Rs3 lakh per acre, as per the policy, to be paid as per

the milestones achieved by the developer, duly adhering to the specifications detailed in the guidelines of the Private Parks Policy.

The government approved upfront incentives as per the policy duly providing 100 per cent exemptions of land conversion charges (NALA) by the Revenue Department, change of land use (CLU) and layout approval charges by the Urban Development

Authority concerned, as applicable and permitted APIIC to list the details of the park of the project proponent on its (APIIC) website, once 40 per cent physical progress of construction of park infrastructure is completed, to assist the marketing of the industrial plots developed as per the specifications.

APIIC and the line departments have been directed to facilitate the provision of the following external infrastructure: Water Works Department (WRD) and the APIIC to facilitate water supply of 4,000 KLD to the park from the Sangam Reservoir (at a distance of 37 km). The Energy Department has been advised to facilitate power supply to the site (nearest 33/11kv sub-station at Veerampalli at a distance of 6.5 km). The Vice Chairman & Managing Director, APIIC / the Director of Industries, AP and he District Collector, SPSR Nellore District have been told to fast-track the project's implementation.

Bhatti for fair, lawful solutions to Centre-State disputes

Says Telangana's stand firm on Krishna river water row, demands State's rightful share in accordance with the law

BIZZ BUZZ BUREAU
HYDERABAD

DEPUTY Chief Minister Bhatti Vikramarka said the spirit of cooperative federalism lies in resolving issues between the Centre and the States amicably and ensuring the speedy implementation of decisions taken.

He said the true test of a federal system was its ability to find fair and lawful solutions when the interests of different States come into conflict.

Bhatti Vikramarka made these remarks at the 31st Southern Zonal Council meeting held at Mahabalipuram in Tamil Nadu on Thursday. The meeting was chaired by Union Home Minister Amit Shah and attended by Andhra Pradesh Chief Minister N Chandrababu Naidu, Karnataka Chief Minister DK Shivakumar, Kerala Chief Minister V.D. Sathesnan, Tamil Nadu Chief Minister MK Stalin, and other leaders.

Speaking at the meeting, Bhatti said true federalism required institutions capable of coordinating diverse interests



(Left) Deputy Chief Minister of Telangana Bhatti Vikramarka along with other leaders on the dias at the South Zonal Council meet at Mahabalipuram on Thursday

in a fair, lawful and effective manner. On the Krishna river water dispute, he said Telangana's position was clear and that the State was firmly seeking its rightful share in accordance with the legal mechanisms already in place. He called for preventing unilateral actions that could affect the rights of downstream States and stressed that uniform principles should be applied to all States in the Krishna basin.

He pointed out that the allocation of Krishna waters between Telangana and Andhra Pradesh was currently before the Krishna Water Disputes Tribunal-II and called for an early resolution through the established legal process.

Bhatti Vikramarka also stressed the need to protect Telangana's interests in the Palamuru-Ranga Reddy and Nakkalagandi lift schemes. He urged the Centre to extend financial assistance for the Kaleshwaram and Palamuru-Ranga Reddy lift irrigation projects. The Deputy Chief Minister said restoration works on the Kaleshwaram barrages were under way and steps were being taken to retrieve the Pranahita-Chevella project at Tummidihetti. He urged the Centre to extend its cooperation in completing the remaining works of the Palamuru-Ranga Reddy lift scheme so that the project could be fully utilised.

Awareness session on NPS

VIJAYAWADA: An awareness session on the National Pension System (NPS), jointly organised by Andhra Pradesh Chambers of Commerce and Industry Federation (AP Chambers) and the Pension Fund Regulatory and Development Authority (PFRDA), was held here on Thursday with an overwhelming response from industrialists, business representatives and members of the unorganised sector.

Officials from PFRDA and SBI Pension Funds explained the features, investment options, tax benefits and other advantages of NPS, and highlighted its importance in building a long-term retirement corpus.

Speaking at the programme, RV Swamy, president, Andhra Pradesh Star Hotels Association, appealed to the public, particularly those in the business and unorganised sectors, to make use of NPS and take advantage of the opportunity to plan for a financially secure retirement. Among others, Potluri Bhaskara Rao, president, AP Chambers, B. Rajasekhara, executive vice President and Ravuri Subbarao, general secretary, addressed. They stressed the need for greater awareness of retirement planning and wider coverage of NPS among employees, self-employed persons, entrepreneurs, and workers in the unorganised sector.

Pulse Pharma gets landmark regulatory nod for Nano medicine

BIZZ BUZZ BUREAU
HYDERABAD

CITY-based Pulse Pharmaceuticals has reached a major milestone with the regulatory approval of its Nano-Carrier Entrapped Vitamin D3 Oral Dispersion. This approval transforms advanced nano pharmaceutical research into a regulated, patient-ready product. After strict scientific evaluation, Pulse Pharmaceuticals achieved regulatory approval for its pioneering nanocarrier technology in Vitamin D3 delivery, such an approval is probably first



KV Rambabu, Founder & MD, Pulse Pharmaceuticals addressing media

in the world. Clinical studies have demonstrated 50-60 per cent higher serum vitamin D levels with Nano-carrier entrapped Vitamin D3 Oral Dispersion compared to con-

ventional formulations. The company has been working in nano pharmaceutical drug delivery since 2010, aiming to solve real-world challenges for large patient populations.

Their proprietary "Aqueol" platform technology is specifically designed to effectively deliver lipophilic compounds in water-based mediums.

Better Performance and Convenience: Pulse uses nanotechnology to improve how well a drug works, its bioavailability, how easily it is tolerated, and the overall patient experience.

Reverse buyer seller meet begins in Vizag

BIZZ BUZZ BUREAU
VISAKHAPATNAM

INTERNATIONAL Reverse Buyer-Seller Meet (RBSM), organised jointly by the Andhra Pradesh MSME Development Corporation (AP MSMEDC) and the Federation of Indian Export Organisations (FIEO), under the Raising and Accelerating MSME Performance (RAMP) Scheme, was inaugurated here on Thursday.

The three-day event was declared open by at Visakhapatnam by Tammi Reddy Siva Sankara Rao, Chairman, AP MSME Development Corporation.



A section of delegates at the International Reverse Buyer-Seller Meet on its inaugural in Visakhapatnam on Thursday

The inaugural session was attended by Directors of AP MSMEDC Neelapu Vijay-ananda Reddy, Mugada Raja Rao, Pradhana Vijayaram, PVP Sathanarayana Mur-

thy, Dr Chinnaraju Gudipudi and Nalle Veera Prasanna Kumar—along with senior officials of the Andhra Pradesh Government, representatives of FIEO, overseas buyers, in-

dustry associations and participating MSMEs.

The programme, being held from August 19 to 21 has brought together more than 40 overseas buyers from 25 countries and over 250 MSMEs from across Andhra Pradesh for structured one-to-one business meetings aimed at generating export enquiries, commercial partnerships and confirmed business orders.

In his address, Siva Sankara Rao, stated that MSMEs are the backbone of Andhra Pradesh's industrial economy and play a vital role in employment generation, balanced regional development and inclusive economic growth.

Massive search operation on for missing Andhra fishermen

AMARAVATI

A massive search operation was underway in the Bay of Bengal for seven fishermen from Andhra Pradesh who had set out to sea earlier this month, officials said on Thursday. Agriculture Minister Kinjarapu Atchannaidu said the search operation involves two Dornier aircraft, a helicopter, and seven boats of the Navy and the Coast Guard.

He said Navy boats were deployed for extensive search from Visakhapatnam to-

wards Paradip. A Navy vessel is also searching towards the port area. Dornier aircraft from Visakhapatnam, Kolkata, and Chennai were engaged in the search operation. A Navy helicopter from Kolkata has also been pressed into service. The minister said continuous search sorties were on in potential areas.

"We are using all available resources to search for the missing fishermen with constant coordination between the Navy, Coast Guard, and the Fisheries Department," he said.

Remove TG Revenue Minister, Harish Rao writes to Rahul

HYDERABAD

BRS Deputy Leader in Telangana Legislative Assembly, T Harish Rao has demanded removal of Revenue Minister Ponguleti Srinivas Reddy over alleged extortion and arbitrary freezing of private properties under Section 22A in Telangana, while stating that these allegations require independent verification. In a letter to Leader of Opposition in Lok Sabha, Rahul Gandhi, Harish Rao also sought an independent judicial and anti-corruption investigation.

The Bharat Rashtira Samithi (BRS) leader drew the attention of the top Congress leader to the



alleged misuse of the Revenue and Registration machinery and the arbitrary inclusion or private properties under Section 22A of the Registration Act, 1908. The allegations concern the functioning of the Revenue Department under Srinivas Reddy and raise serious questions about the failure of Chief Minister A. Revanth Reddy to exercise effective oversight, wrote the former minister.

Harish Rao mentioned that Section 22A is intended to prohibit registration of legally prohibited properties. It cannot be used to create artificial title disputes, freeze bona fide private properties or paralyse legitimate transactions of citizens. "During revenue-record updates and the transition to Bhū Bharati, thousands of private properties, HMDA/GHMC-approved layouts and private patta lands with long-standing titles have reportedly been classified as government or ceiling-surplus land or otherwise brought under the prohibited-properties regime," alleged the BRS leader in the letter.

AP clears ₹7,800 crore solar mfg project

Agastya Green Energy to build 12-GW Si ingot, wafer plant with incentives up to ₹4817.1 cr

SANTOSH PATNAIK
AMARAVATI

ANDHRA Pradesh Government on Thursday gave its stamp of approval for an investment of Rs7,799.96 crore by Agastya Green Energy Limited to set up an Integrated plant of 12 GW of Si Ingot and Wafer Manufacturing Plant at Orvakal Mega Industrial Hub (OMIH), Guttapadu in Kurnool district.

Industries and Commerce Secretary N Yuvaraj said the company's request for allotment of 143 acres and 26 cents has been cleared. The project will generate employment opportunities for 1,000 people along with tailor-made incentives as per AP Industrial Development Policy (4.0) 2024-2029.

The project proponent, as per the timelines set by the government, will complete land development by De-

cember, 2026, procurement and delivery by November, 2026 to June, 2028 and launch construction between December, 2026 to March, 2028. The ramp up and trial run will be taken up from October, 2028 and January, 2029, so as to launch commercial production in January, 2029.

The State Investment Promotion Board (SIPB) at its recent meeting noted that the current proposals have been in discussions with the State for their upcoming facilities for some time and hence, deserve consideration with the existing benchmarked incentive framework. The stable governance mechanism demands that existing and upcoming leads be accorded incentives on par with the benchmarked framework for another six months, until the end of the current Financial Year, to



ensure propriety and early closure of such projects to develop a best-in-class solar project.

The SIPB had also considered the request of the project proponent for allotment of lands on concessional basis that the indicated lands are rocky in nature and involve further heavy invest-

ment to level the lands including conditioned blasting, PV ecosystem.

After considering the proposals, the government sanctioned the tailor-made incentives up to 69 per cent of fixed capital investment (FCI), limited to Rs4817.1 crore including land allotment of 143.26 acres at the

concessional rate of Rs10 lakh per acre, limited to subsidy of Rs41.49 crore, contingent upon completion of FCI of Rs.6,981.70 crore by January 1 2029, under AP Industrial Development Policy (4.0) 2024-29.

The incentives also include capital subsidy of 53.5per cent of eFCI, limited

to Rs3,360.40 crore, to be disbursed over 10 years from date of commercial production (DCP), 100 per cent exemption on stamp duty on purchase of land for industrial use, limited to Rs 1.07 crore, power tariff reimbursement of Rs1per unit for 10 years from DCP, limited to Rs290.00 crore, for energy procured from DISCOM.

The company will also get Electricity Duty exemption at Rs1per unit for 10 years from DCP on total energy consumption of the plant, limited to Rs290 crore, 100 per cent SGST reimbursement received to the State of Andhra Pradesh, in the form of cash alone being considered on the products which are manufactured and sold within the State, after deducting refunds issued, if any, for a period of nine years, limited to Rs378.54 crore.

IN BRIEF

Phenom to ramp up its workforce in TG

HYDERABAD: Phenom, dealing in Applied AI for human resources and workforce transformation, is set to deepen its presence in India with increased investments in technology, talent and innovation. The company plans to create more than 2,000 additional employment opportunities in India in the coming years, while expanding its physical footprint in Telangana. The company's India growth plans will be highlighted at IAMPHENOM India 2026, to be held on December 17, 2026 in Hyderabad. Positioned as a dedicated platform for Applied AI in HR and IT, the event will bring together HR professionals, talent acquisition leaders, HRIT teams and C-suite executives to explore how AI can deliver measurable outcomes in hiring, employee development and workforce retention. Mahe Baiyireddi, CEO and Co-Founder, Phenom, said "The future of work is being shaped by how organisations invest in their people. He said IAMPHENOM India will help leaders move from experimenting with AI to transforming how people work, develop and grow. He added that India's technology expertise, talent and ambition position it strongly to drive this transformation."



AP reviewing collectorate building designs

AMARAVATI: Andhra Pradesh Roads and Buildings Minister BC Janardhan Reddy on Thursday said the government is reviewing designs for new district collectorates. Addressing the Assembly, the R&B Minister said the government is reviewing these proposals under the recently issued PPP guidelines. "The government will take a final decision on building these collectorates after reviewing the designs," Reddy said. He highlighted that the plan for building the Bhimavaram collectorate in West Godavari district is ready. The district administration currently operates out of a private building near Bhimavaram.

Revanth in London; begins 10-day UK, US tour

HYDERABAD: Telangana Chief Minister A Revanth Reddy has kicked off a 10-day tour of the UK and US after arriving in London on Thursday. In the UK, Revanth is scheduled to visit the Blavatnik School of Government at the University of Oxford and the Emirates Stadium for an EPL Football presentation, according to the state government. Interactions and events are also planned with the University of Cambridge, University of London and London Business School (LBS) during the first leg of his two-nation tour. The Telagana CM will then head to the US next week, where he is set to visit the campuses of Harvard University and Massachusetts Institute of Technology (MIT). He is also scheduled to interact with a team from Virginia Tech University in Boston on August 25. Besides some official discussions, a meet-and-greet diaspora event organised by the US chapter of the Indian Overseas Congress (IOC) in New York is also on the agenda. Earlier, Congress MP Mallu Ravi and the state government's advisor on protocol affairs, Harkara Venugopal, saw him off at the New Delhi airport in the early hours of Thursday.

Beyond the Fed: Why gold's record rally has deeper foundations

GOLD's extraordinary rally is entering a more consequential phase. After surging to historically elevated levels, the yellow metal is now testing the market's conviction that its bull run still has room to run. With prices moving towards \$4,400, the next leg may depend less on momentum and more on the interplay between US monetary policy, the dollar and geopolitical risk.

Recent US data have offered some comfort to gold bulls. Inflation has softened, while employment and consumer activity have shown signs of losing momentum. That combination has reduced expectations of further monetary tightening by the Federal Reserve, putting pressure on the US dollar and strengthening the appeal of non-yielding assets such as gold.

But it would be a mistake to reduce gold's story to a simple Fed narrative. As Ross Maxwell, Global Strategy Operations Lead at VT Markets, points out, monetary policy remains the principal driver, but geopolitical risks, dollar weakness and structural diversification flows are increasingly important parts of the equation.

The geopolitical premium, in particular, cannot be ignored. Persistent uncertainty around the US and Iran is keeping safe-haven demand alive. In an environment where investors remain wary of sudden geopolitical shocks, gold continues to serve its traditional role as a portfolio hedge.

More significant, perhaps, is the structural demand coming from central banks. Over the past few years, gold has increasingly been treated not merely as a commodity or inflation hedge but as a strategic reserve asset. Central-bank diversification away from concentrated exposure to traditional reserve currencies provides a longer-term underpinning to prices. That

demand is less sensitive to short-term swings in interest rates and can help explain why gold has remained remarkably resilient despite periodic pullbacks.

The market's behaviour is itself revealing. At such elevated levels, conventional wisdom would suggest that investors should be eager to lock in profits. Instead, pullbacks appear to be attracting fresh exposure. That indicates a shift in investor psychology: dips are increasingly being viewed not as the end of the rally, but as opportunities to rebuild positions.

Technically, however, the road ahead is unlikely to be smooth. The \$4,400-\$4,450 zone represents immediate resistance. A sustained break above \$4,500 would reinforce the bullish structure and potentially open the door to \$4,650-\$4,700. Beyond that, the higher-timeframe resistance lies around \$4,850-\$4,900.

The downside levels are equally important. The \$4,150-\$4,200 band is the first major support zone that bulls need to defend, while \$3,950-\$4,000 remains the more significant psychological and structural floor.

For investors, therefore, the next three to six months may be defined by volatility rather than a one-way ascent. Gold could challenge \$4,500 and, under a more dovish Fed and a weaker dollar, potentially move towards \$4,900. But a fresh inflation shock or a more hawkish Fed could quickly alter that calculus. The larger lesson is that gold's rally is no longer simply a bet on lower interest rates. It reflects a broader search for safety, diversification and monetary insurance. The \$4,500 threshold may prove an important technical milestone—but the durability of the rally will ultimately depend on whether the global macroeconomic and geopolitical backdrop continues to justify gold's elevated status.



Unity remains a powerful force

The spirit of cooperation binds nations, institutions, professional groups, political organizations and even the animal kingdom



TALKING OF MANY THINGS

THE value of the spirit of co-operation and the strength that comes out of group activity has also been realised for long at the international level. For instance, the United Nations is an international organization founded in 1945 after the Second World War by 51 countries committed to maintaining international peace and security, developing friendly relations among nations and promoting social progress, better living standards and human rights. There are also many associations of countries, known as international or intergovernmental organizations, which help nations cooperate on global peace, trade, security, and development. Those include NATO, the North Atlantic Treaty Organization, ASEAN, BRICS the intergovernmental organization of 11 major emerging economies and developing countries, BRICS, the organization comprising Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russia, Saudi Arabia, South Africa, and the United Arab Emirates, the Group of Twenty, EU, the European Union, and SAARC, the South Asian Association for Regional Cooperation.

An interesting type of groups comprises what are known as cine star fan clubs. Around the middle of the 20th century, when the ambience of the film world centred round matinee idols such as M.G. Ramachandran and N.T. Rama Rao, that the culture of such clubs began. The fans treated the actors like minor deities and even engaged in rituals like bathing giant cut outs in milk. Importantly, they also under-

took welfare measures such as organising blood donation camps, in addition to undertaking other works of a charitable and community service nature such as providing educational aid for poor students and distributing free food for those in need. Over time, they also became powerful political vote banks and springboards for regional political power.

On the flipside, however, rivalries between such associations often escalated into physical violence some of which resulted in severe injuries and even tragic deaths. Large-scale street brawls, vandalism of theatres, and reckless celebrations endangering public safety, disrupting local communities became common, apart from toxic digital harassment, and deeper social polarisation.

As a result, the activities of the clubs have amplified social divides instead of fostering pure entertainment and abandoning a healthy and artistic discourse in the film industry informed by professional camaraderie. Many of them openly profess continued loyalty to political parties through organisations such as the Rashtriya Swayam Sevak Sangh (RSS), the All India Trade Union Congress.

Certain attributes of educational institutions help build unified community, identity, provide equality, reduce social pressure and improve campus safety. For instance, having a school uniform, an anthem, a motto that captures the core values of the institution and inspires students. They also serve to create a bond of commonality and a feeling of awareness. Schools, in particular, are known to use names and colours for different houses to build a sense of community, encourage teamwork and spark, friendly competition. The arrangement also teaches the pupils the value of leadership and sportsmanship.

Associations of people belonging to professions, such as medicine, the law, accountancy, and the like, also exist at the national and provincial lev-

els There is for example, the Indian Medical Association, the largest represented organisation of doctors of modern system of medicine in India which looks after the interests of doctors as well as the wellbeing of the community at large. It offers its members various services such as networking, and continuous legal education.

Employees of the governments at the national and state levels also, on similar lines, have formed into associations. As an example, associations of members of the All India Services and the central and state government service, which

tion as voluntary membership societies. Similarly, the Institution of Engineers is a national organization for engineers in India and is the world's largest multi-disciplinary engineering professional society. Chartered Accountants' Societies belong to the same genre and are voluntary or statutory professional organizations that support tax, accounting, and audit professionals.

There are also associations with a somewhat more serious and purposeful set of objectives, such as, for instance, the RSS, a right wing, Hindu nationalist volunteer organiza-

tions of teachers and students, among others, have also often been known to go on strikes to press for the demands of their members. One such strike, the All India Railway Employees' strike called by George Fernandes, then a union leader and subsequently a Union Minister, is remembered for the dynamic leadership provided and the results achieved. One cannot, however, forget the amount of hardship and inconvenience caused to the general public on account of that event

The spirit of team work is not confined to human beings alone. In fact, several animals show teamwork. Ants and bees, for example, are known to be the ultimate symbols of collective cooperation and division of labour. Notable examples of species of animals working together are wolves, orcas, and elephants. Several types of birds, such as woodpeckers and parrots, also demonstrate how amazing teamwork can help them survive, save energy, and raise their young. They work together in groups using smart habits like shared leadership, cooperative breeding, and synchronized movement.

What comes out from the discussion on this subject over two weeks, essentially, is that the message of that well-worn cliché is that the message of the adage that unity is strength, continues to hold good. Given mutual support and a spirit of cooperation, a team can overcome any problems no matter how challenging it may be in terms of dimension and complexity. And, to reinforce the strength of that statement with another cliché, the lesson for the members of any team, group or organisation is that united they stand, divided they fall. So appropriate, indeed, not only for the people belonging to different faiths, cultures, and regions of our country, but also its political parties!

(The writer was formerly Chief Secretary, Government of Andhra Pradesh)

Given mutual support and a spirit of cooperation, a team can overcome any problems no matter how challenging it may be in terms of dimension and complexity. And, to reinforce the strength of that statement with another cliché, the lesson for the members of any team, group or organisation is that united they stand, divided they fall. So appropriate, indeed, not only for the people belonging to different faiths, cultures, and regions of our country, but also its political parties!

further the common interests of their members in cultural and literary activities. They also organize exposure activities, such as lectures by experts, in emerging phenomena such as climate change in artificial intelligence. On occasion, they have also been known to take up matters relating to their service conditions with the governments concerned. Their activities, however, stop short of those of similar groups in other areas such as the central and state government employees, the railways, the banking services, insurance, generally known as trade unions, in addition to similar groups of teachers and students.

Likewise, the Bar Association of India, alongside organizations like the Indian National Bar Association and the Indian Lawyers Association, at the national level, and Advocates Associations at the state level represent the interests of lawyers. Unlike statutory bodies such as the Bar Councils, which handle licensing and professional discipline, such associations func-

tion and the core ideological leader of the family of affiliated groups of the Bharatiya Janata Party. It is known for its focus on character, building, individual, discipline, physical fitness, ideological commitment, and societal cohesion. The organization has produced eminent and successful leaders such as M. Venkaiah Naidu, Atal Bihari Vajpayee, L.K. Advani and Narendra Modi.

The Akhil Bharathi Vidyarthi Parishad, India's largest student organisation and an affiliate of RSS focuses on student activism, education, educational reforms, leadership development, and fostering patriotism. The Students' Federation of India, likewise, is a major Left-wing student organization affiliated with the Communist Party of India (Marxist), focusing on student rights, education access, and social justice. The All India Students' Federation is a similar students' wing of the Communist Party of India. It actively supports LGBT rights. Trade unions and associa-

Psychedelics may reorganise, not scramble, the brain

Machine-learning analysis reveals hidden patterns of neural activity

DEVON STOLIKER & ADEEL RAZI



ONE participant described "melding with the MRI machine, floor, walls and air". Another described "losing all sense of self", becoming at one with their surroundings. Half the participants in our study reported having one of the most meaningful experiences of their lives. What were they talking about? Taking psilocybin, the psychedelic compound in magic mushrooms. Participants reported feeling less separation between themselves and the world. We scanned their brains during the experience, and found surprising patterns of organisation – while the brain networks that process our inner world and surroundings also became less distinct. Our research is published today in Nature. It adds new information to the ongoing discussion of the mental effects of psychedelics such as psilocybin and how they can be used in therapies.

Rest, meditation, music and clouds

We examined 62 healthy adults with no prior psychedelic experience. Each received 19 milligrams of psilocybin, a moderate dose similar to those used in clinical trials. Participants had magnetic resonance imaging (MRI) scans and electroencephalograph (EEG) recordings of electrical brain activity twice, about one week apart. Once without psilocybin, and once after taking it. Both sessions involved rest, meditation and listening to ambient, ethereal music with closed eyes, followed by a silent video of moving clouds.

We have published the results in the PsiConnect dataset. It is the world's largest single-site psychedelic brain-imaging dataset and is openly available. **Less difference between eyes open and eyes closed**

In ordinary consciousness, closing our eyes reduces external visual input. Under psilocybin, however, participants can have complex visual experiences. Using MRI and EEG analyses conducted by our co-author Leonardo Novelli, we found this separation was reduced across participants. In the MRI scans, the gap between eyes-open and eyes-closed activity shrank by 85 per cent in the visual network, and by more than 66 per cent across all brain networks. In the EEG recordings, the difference in a major brain rhythm between eyes-open and eyes-closed states decreased by 48 per cent. Regions involved in integrating information, including the regions involved in the sense of self, became more connected with the rest of the brain. Sensory regions became less connected, but this varied by participant.

Hidden organisation

Previous research has found that psilocybin desynchronises the coordinated activity of brain networks. We also saw disruption. However, this does not explain why some individuals experience clarity during the psychedelic state or report

subsequent positive psychological changes. Most studies average brain activity across time. This can conceal how it changes from moment to moment. Our analytical strategy was to use machine learning to find patterns in complex brain activity. Our co-author Moein Khajehnejad applied a machine-learning method that made a simplified map of complex brain activity while still tracking how it changed over time. We used this map to examine participants with and without psilocybin during rest, meditation, music and cloud-watching. In the simpler map, those four contexts formed distinct patterns.

Continuity between the self and world

The signature of this organisation was clearest when participants reported less separation between themselves and the world that was positively felt. It was weaker for visual or sensory effects alone, and absent when participants reported confusion and anxiety. We call the experience associated with this organisation "embeddedness". Participants felt continuous with their moment-to-moment experiences, including the music and their surroundings, rather than separate from them. The signature was also associated with reports of positive psychological change the next day. This helps explain why the psychedelic experience can be

meaningful or therapeutic despite earlier analyses suggesting the brain is disordered.

The importance of context

Half the participants were assigned to an eight-week standardised mindfulness course. At the group level, their reported experiences and brain changes did not measurably differ from those of the other participants. When we looked at the experience of listening to music, however, participants rated it as substantially more meaningful and emotionally resonant under psilocybin than without it. The signature may provide part of the biological explanation for why context is so influential during the psychedelic experience. It could allow researchers to track how the brain responds to different contexts, while providing a target for patient preparation and session design. Future studies can test whether the signature appears in patients, how preparation and setting influence it, and whether it can help predict who benefits from treatment.

Limitations

Our study participants were healthy adults, not patients. The study was open-label, meaning there was no placebo group. Everybody knew they had taken psilocybin. Responses varied widely, despite the fixed dose. We cannot yet say which setting or stimulus is best, whether the signature generalises to patients or whether it predicts treatment benefit.

(The writers are associated with the Monash University, Melbourne, Australia)

Why Taiwan, South China Sea matter to US and world

Trade, semiconductors and China-US rivalry put strategic hotspots in focus

WASHINGTON

WHEN US Senator Darline Graham struggled to answer in a debate whether the US has a national security interest in Taiwan and the South China Sea, she drew criticism for saying national security was "not my thing".

Taiwan and the South China Sea have long been major issues in US foreign policy, and tensions involving China have kept both in the news in recent months. Beijing claims Taiwan as its own territory and asserts sovereignty over virtually the entire South China Sea, bringing it into confrontation with US allies and partners in the region. What happens in Taiwan and the South China Sea could have an impact not only on the region but around the world, given their importance to global trade. The South China Sea, a large body of water bordered by several nations, including China, the Philippines and Vietnam, is one of the world's key maritime trade routes. Taiwan produces the majority of the world's advanced semiconductors.

"The two are very much connected," said Hunter S. Marston, director of the Southeast Asia Program at the Lowy Institute in Australia. "If China were to blockade or seek to forcibly retake Taiwan from the mainland, the South China Sea could quickly see spillover effects." Here's a look at why Taiwan and the South China Sea are important and how the two are connected strategically:

Taiwan, a key issue in US-China relations

The South Carolina senator Darline Graham is seeking a full Senate term after being appointed to the seat of her late brother, Lindsey Graham, who was known for his foreign policy involvement and made several foreign trips, including to Taiwan. Taiwan is a self-ruled democracy that China claims as its own territory, and Beijing has not renounced the use of force to bring it under its control. After China and Taiwan split amid civil war in 1949, it became a thorny international issue.

China sends military aircraft, coast guard ships and other vessels around



Taiwan on a near-daily basis and periodically conducts large-scale military exercises. Taiwan also regularly holds military drills, including its annual Han Kuang exercises. The US does not have formal diplomatic relations with Taiwan, but maintains extensive unofficial relations and is required under US law to provide Taiwan with the means to defend itself. Under that framework, the US has long been Taiwan's main informal backer and arms supplier, a relationship that has been a persistent source of tensions with Beijing.

During US President Donald Trump's latest visit to Beijing in May, Chinese President Xi Jinping made clear that Taiwan remains the most important issue in the bilateral relationship. Xi warned that mishandling US ties with the island could lead to confrontation between the two countries.

Trump did not publicly address Taiwan during the trip. But on his way back to the United States, he said arms sales to Taiwan were a "very good negotiating chip" with China, comments that stirred anxieties on the island.

"If China were able to take control of Taiwan, or if the United States clari-

fied that it would not come to Taiwan's defence in the event of a conflict, China would be able to project its military power (particularly submarine capabilities) far into the South China Sea and beyond the first island chain into the Pacific," said Marston, from the Lowy Institute. A conflict over Taiwan would have direct consequences for Southeast Asia. Marston said that nearly 1 million citizens of the countries in the Association of Southeast Asian Nations, or ASEAN, would need to be evacuated. A conflict could also bring US and Chinese military forces through the South China Sea and put pressure on regional governments to navigate between the two powers.

Tensions persist in the South China Sea

But China asserts sovereignty over much of the South China Sea, despite a 2016 international arbitration ruling that invalidated Beijing's expansive maritime claims. In July, on the 10th anniversary of the ruling, the US, the United Kingdom and 12 other countries reiterated that China's expansive claims have no legal basis. Beijing responded by insisting it would neither accept nor recognise the arbitration decision. Confrontations in the disputed waters have become more frequent in recent years, particularly involving Chinese, Philippine and Vietnamese forces and fishing fleets. Chinese coast guard ships and other vessels have used powerful water cannons, military-grade lasers and dangerous blocking manoeuvres against Philippine forces and fishermen from other claimant countries. Such confrontations have led to collisions at sea and high-risk encounters in the air. China has also carried out military drills this month near Scarborough Shoal, a disputed area claimed by both China and the Philippines.

In April, the United States and the Philippines kicked off the annual Balikatan military exercises. The drills included mock battle scenarios and live-fire exercises in Philippine provinces facing the disputed South China Sea and the Taiwan Strait.

‘We help each other in trouble’: Japan’s Defence Minister Koizumi hails India ties

NEW DELHI

JAPANESE Defence Minister Shinjiro Koizumi on Thursday highlighted the strong cooperation between India and Japan, citing the Indian Navy’s timely assistance during a medical emergency involving a Japan Maritime Self-Defense Force (JMSDF) vessel as an example.

In his opening remarks during a meeting with Defence Minister Rajnath Singh in New Delhi, Koizumi expressed gratitude to his Indian counterpart for his words of condolences to all those affected by the earthquake in Kumamoto Prefecture in Japan.

“It is a great pleasure to meet you today for the first time, Minister Singh. I would like to thank everyone on the Indian side who was involved in preparing for my visit. I would also like to express my appreciation for your kind words of condolence to all those affected by the earthquake in Kumamoto Prefecture, Japan,” said the Japanese Defence Minister. “I also appreciate the support provided by the Indian Navy during the medical emergency that occurred on a JMSDF vessel. This symbolises our cooperative relationship, where we help each other when we are in trouble,” he added.

Reflecting on his visit to Mumbai and his interactions with the Indian Navy, Koizumi praised the capabilities and morale of the Indian Armed Forces and spoke of his special affinity for India.

“Yesterday, I flew to Mumbai aboard an Indian Air Force aircraft, accompanied by Chief of the Naval Staff Admiral Swaminathan. I visited the Western Naval Command and the destroyer Chennai (INS Chennai). I was able to see first-hand the high capabilities and strong morale



Defence Minister Rajnath Singh on Thursday said that a close alignment between India’s MAHASAGAR vision and Japan’s Free and Open Indo-Pacific (FOIP) initiative is "more important now than ever before" and emphasised the deep strategic interlinkages between the Indian and Pacific Oceans. India’s MAHASAGAR vision stands for 'Mutual and Holistic Advancement for Security and Growth Across Regions'

of the Indian Armed Forces. I would like to express my appreciation for the opportunity once again,” the Japanese Defence Minister stated.

Lauding Indian Navy Chief Admiral Krishna Swaminathan, Koizumi further said, “I can say that Mr Swaminathan is a great person, not only as an Admiral but also as the host of yesterday’s visit and today’s visit. I have a special place for India in my heart.”

He recalled his last visit to India and said, “On August 6, 2018, I visited India with fellow members of Parliament and participated in a memorial ceremony for the victims of the atomic bomb. India is probably the only Parliament

outside Japan that holds such a ceremony every year, and I would like to express my respect and gratitude for this tradition.”

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In his opening remarks during a meeting with Japanese Defence Minister Shinjiro Koizumi in New Delhi, Rajnath Singh said, “Our maritime lifelines are facing growing vulnerabilities. Our efforts to ensure freedom of navigation, overflight and unimpeded lawful commerce are not just an economic necessity but a strategic imperative. The security of the Indian Ocean and the Pacific Ocean is deeply interlinked.”

“Therefore, a close alignment between India’s MAHASAGAR vision, which stands for Mutual and Holistic Advancement for Security and Growth Across Regions, and Japan’s Free and Open Indo-Pacific initiative is more important now than ever before,” he added.

India turns to Venezuela for crude supplies amid Hormuz disruptions

Indian crude imports from Venezuela have gone up sharply, Kpler’s ship-tracking data reveals

NEW DELHI

INDIA is widening its crude oil sourcing to Latin America as disruptions linked to the Iran conflict and the Strait of Hormuz push the world’s third-largest oil consumer to diversify supplies, ship tracking data showed.

Indian crude imports from Venezuela have risen sharply in August, making the South American producer the country’s fourth-largest supplier, according to ship-tracking data from Kpler. Venezuelan supplies reached about 444,000 barrels per day, ahead of Iraq’s 118,000 bpd and the United States’ 153,000 bpd, the data showed.

Venezuela’s position in India’s supply mix has risen rapidly since imports resumed in April. Indian refiners increased purchases of Venezuelan, Brazilian and African crude after disruptions to Middle Eastern supplies, while continuing to rely heavily on Russian oil.

Russia remains the dominant supplier, with imports close to 2 million bpd in August. Russian crude imports reached around 2.6 million bpd in June-July, accounting for more than half of India’s crude intake and effectively providing a hedge against disruption to traditional Middle Eastern supply routes.

Crude oil is the raw material which refineries turn into fuels like petrol and diesel.

“India’s strategy is increasingly operating on several fronts at once: increasing domestic upstream production where possible, diversifying overseas crude suppliers and transportation routes, building strategic and commercial inventories, and accelerating alternatives such as gas, biofuels, EVs and renewables,” said Sumit Ritolia, Senior Manager



As oil demand and import dependence rise, India will need to assess whether its existing strategic stocks provide an adequate buffer against prolonged disruptions. Diversifying suppliers can reduce the impact of the loss of any single source, but it cannot fully insulate the country from a global price shock

- Modelling at Kpler. The shift highlights a broader strategy emerging from the disruption: India is not moving away from oil in the near term, but is seeking to make the crude it still needs more secure and resilient by widening its supplier base and transportation options.

That reflects a key feature of India’s current energy-security strategy: replacing Middle Eastern barrels entirely is neither practical nor necessarily economical, Ritolia said.

Gulf producers remain geographically closer to India, reducing voyage times and transportation costs compared with alternative sources such as Venezuela, the United States, West Africa and Latin America.

Indian refiners have nevertheless shown considerable flexibility in switching between Middle Eastern, Russian and Atlantic Basin barrels.

Overall crude imports have remained around 5 million bpd in recent months, allowing refinery operations to remain relatively resilient

despite the disruption. Longer voyages from Venezuela, the US, West Africa or Latin America can increase freight and insurance costs, he said adding geopolitical disruption can therefore raise India’s oil import bill even when refiners are able to secure sufficient physical crude.

“Diversification helps with supply security, but it can only go so far in insulating India from geopolitics. India will still need to import large volumes of crude, meaning any major disruption will ultimately feed through into higher oil prices, freight and import costs,” Ritolia said.

Indian refiners dramatically increased Russian purchases as the Iran conflict disrupted Gulf flows. Russian crude accounted for more than half of India’s imports in July, while supplies from the Middle East fell to about 30 per cent of the country’s import basket during April-July, from 43 per cent a year earlier. Latin American supplies, including Venezuela and Brazil, rose to 12.7 per cent over the same period from 3.5 per cent.

ily the hydrocarbon where India is most exposed to Middle Eastern supply disruptions.

The country’s dependence on the Middle East is considerably greater for LPG, while LNG also presents significant vulnerabilities because alternative supplies and logistical flexibility are more limited.

That means energy security will increasingly require diversification beyond crude - including gas supply, storage infrastructure and strategic inventories.

The disruptions are also likely to put India’s strategic petroleum reserve strategy under greater scrutiny.

As oil demand and import dependence rise, India will need to assess whether its existing strategic stocks provide an adequate buffer against prolonged disruptions. Diversifying suppliers can reduce the impact of the loss of any single source, but it cannot fully insulate the country from a global price shock.

The immediate question is therefore not whether India can stop importing oil, but how effectively it can manage the risks associated with importing it.

“Overall, I would see the current push as a multi-pronged energy-security strategy rather than simply a move away from oil: produce more oil and gas domestically, diversify the crude that still needs to be imported, strengthen supply, invest heavily in creating strategic inventory buffers-SPR for both crude and gas and progressively increase the role of EVs, gas, biofuels and renewables,” Ritolia said.

“Given India’s economic and demand growth, oil is likely to remain an important part of the energy mix for a long time, even as its share gradually changes.”

Trump downplays Hormuz's importance, warns Iran of ‘very draconian sanctions'

WASHINGTON

US President Donald Trump has warned that Iran could face “very Draconian sanctions” even as he played down the Strait of Hormuz’s future importance, arguing that increased American energy production and new supply routes had reduced the world’s dependence on the strategic waterway. “We have things that we could sanction. We have very Draconian sanctions, and we’ll see what happens,” Trump said at the White House when asked about possible new measures against Tehran.

The President said vessels were moving through the Strait of Hormuz, which connects the Persian Gulf with the Arabian Sea and serves as a critical route for global energy shipments.

“Right now, the Strait is open; we’ve got a lot of boats coming through, people aren’t



reporting that,” he said. “And that may slow down a little bit at some point, but right now a lot of boats are coming through.”

Trump claimed that a US naval blockade against Iran had prevented ships from reaching the country. He did not provide supporting figures during his remarks.

“The naval blockade has been extremely effective,” he said. “No boats have gotten into Iran, but they are getting in for other places.”

The President said there

Trump claimed that a US naval blockade against Iran had prevented ships from reaching the country. However, he did not provide supporting figures during his remarks

had been brief pauses in the operation under an agreement, but accused Iran of fail-

ing to fulfil what it had promised.

“The deal didn’t terminate -- you know, the deal didn’t turn out to be what they said, you know, when they tell us one thing, and they do another,” he said.

Trump presented the coming decisions as a choice between an agreement that would push down oil prices and a continuation of the existing US strategy.

“It’ll either be extremely good, and oil prices are going to drop like a rock, or we’ll continue to do exactly what we’re doing,” he said.

He noted that fears of a severe oil-price surge had not materialised. “You know, they were talking about \$350 a barrel, and it’s today \$84 or \$85. And we are getting a lot of oil out,” Trump said.

The President attributed that outcome in part to increased energy production in the United States and the de-

velopment of alternative supply infrastructure.

“But the other thing that’s happened is people have found other alternatives, which they never thought about, Texas, Alaska, Louisiana and other places,” he said. “In addition, a lot of pipelines -- record numbers of pipelines -- are being built.”

Trump then questioned whether the Strait would retain the same strategic weight in global energy markets. “So, I think the Hormuz Strait is not going to be quite as important as it was in the past,” he said.

His remarks came during a White House event with leaders from the finance, cryptocurrency and technology sectors. Trump had been asked about a statement from the Treasury Secretary that the administration could announce its most consequential sanctions against Iran during the week.

Singapore PM Wong meets Indian ministers, discusses ways to strengthen bilateral ties

SINGAPORE

PRIME Minister Lawrence Wong on Thursday met visiting Indian ministers ahead of the fourth India-Singapore Ministerial Roundtable (ISMR) and discussed ways to build on the progress made in bilateral ties, particularly in advanced manufacturing, digitalisation, sustainability and connectivity.

External Affairs Minister S Jaishankar, Finance Minister Nirmala Sitharaman, Commerce & Industry Minister Piyush Goyal, and Minister of State for Electronics & IT Jitin Prasada are in the city-state to participate in the ministerial-level meeting.

In a series of social media posts, Wong said it was a pleasure to catch up with Sitharaman, Jaishankar, Goyal and Prasada ahead of the ISMR, which began on Thursday.

The leaders discussed how Singapore and India can “build on the good progress made through ISMR” and take the Comprehensive Strategic Partnership further, especially in advanced manufacturing, digitalisation, sustainability and connectivity.

Wong said the discussions also covered regional and global developments. “Singapore and India share a long-standing and increasingly close partnership. I wish the ministers a productive visit and fruitful discussions at the ISMR,” he said.

According to a Singapore government statement, the ISMR is an important ministerial-level platform for the two countries to drive cooperation in new and emerging areas.

The fourth ISMR will review the progress from the third ISMR, held in New Delhi in August 2025, and identify new opportunities to



External Affairs Minister S Jaishankar, Finance Minister Nirmala Sitharaman, Commerce & Industry Minister Piyush Goyal, and Minister of State for Electronics & IT Jitin Prasada are in the city-state to participate in the India-Singapore Ministerial Roundtable ministerial-level meeting (ISMR)

Second Minister for Finance Jeffrey Siow.

Established in 2022, ISMR is a key platform for discussions on expanding bilateral economic and strategic co-operation.

The inaugural meeting of ISMR was held in New Delhi in September 2022, followed by the second meeting in Singapore in August 2024. The third ISMR meeting was held in New Delhi in August last year.

Singapore remains a key economic partner and a major source of investment for India.

In 2025-26, Singapore was the largest source of FDI into India (\$19.8 billion). Cumulative FDI inflows from Singapore stood at \$194.68 billion during April 2000-March 2026, accounting for 24.72 per cent of India’s total FDI inflows.

Singapore is also India’s largest trading partner within ASEAN and remains a significant source of External Commercial Borrowings and Foreign Portfolio Investment. Bilateral trade has expanded substantially following the conclusion of the India-Singapore Comprehensive Economic Cooperation Agreement (CECA), increasing from \$6.7 billion in FY 2004-05 to \$36.1 billion in FY 2025-26.

advance the implementation of the Singapore India Comprehensive Strategic Partnership Roadmap, the ministries of Foreign Affairs and Trade and Industry said in a joint statement. Sitharaman is leading the Indian delegation, while Deputy Prime Minister and Minister for Trade and Industry (Trade) Gan Kim Yong is heading the Singapore delegation at the fourth roundtable.

The Singapore delegation includes Home Affairs Minister K Shanmugam, Foreign Affairs Minister Dr Vivian Balakrishnan, Digital Development and Information Minister Josephine Teo, and Minister for Transport and

Gandhi’s manuscript sells for record ₹16.2 cr at Saffronart auction

NEW DELHI

A collection of 688 autographed reflections by Mahatma Gandhi on truth, ahimsa, and service among other subjects to his close associate and freedom fighter Anand T Hingorani was sold for Rs 16.20 crore at a Saffronart auction, setting the world record for an Indian historical document sold at an auction.

Written over a span of two years after the death of Hingorani’s wife Vidya, the daily handwritten messages of guidance, reflection, and encouragement were later compiled into a book titled “A Thought for the Day” and stand among the most intimate surviving records of correspondence between the two. The auction, “Gandhi: From the Collection of Anand T Hingorani”, featured 86 lots of letters, manuscripts, photographs and personal objects associated with Gandhi.

According to the auction house, the manuscript addresses truth, ahimsa, brahmacharya, non-possession, fear-

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lessness, religious equality, the removal of untouchability, prayer, Ramanama, service, labour, hunger, duty, Swaraj, moral responsibility, silence, conscience, non-attachment, self-realisation and the search for God.

Beyond documenting major political events, the collection also reveals the deeply personal dimensions of Gandhi’s life, capturing both the public leader of India’s freedom movement and the private individual “who offered counsel, consolation, discipline, and affection to those closest to him”. “It has been a privilege to bring the Anand T Hingorani Collection to auction and share a remarkable record of Gandhi’s life and



thought. What makes this collection particularly compelling is the opportunity to see one of the most significant figures in India’s history through the lens of a close, personal relationship. “The exceptional response to Lot 80 - a series of reflections written by Gandhi for Hingorani-reinforces its rarity and historical significance. Together, these reflections offer a rare insight into how Gandhi lived the principles he advocated publicly, making this an especially valuable record of his thought and practice,” Dinesh Vazirani, co-founder, Saffronart, said in a statement. “Message on God”, a set of three related manuscript and correspondence items concerning

Gandhi’s reflections on God and the Bhagavad Gita, sold for Rs 1.68 crore.

Among the personal objects included in the auction was Gandhi’s ‘peti charkha’ (box spinning wheel) along with two letters on the spiritual discipline of spinning, estimated at Rs 50-70 lakh. It sold for Rs 1.02 crore. A signed presentation photograph of Gandhi writing sold for Rs 78 lakh and a set of Gandhi’s letters, telegrams, and postcards on economic independence sold for Rs 57.60 lakh. The collection, preserved by the Hingorani family across generations, offered an intimate perspective on Gandhi through his long-standing relationship with Hingorani. Spanning more than two decades, the archive brought together personal correspondence, handwritten reflections, photographs and objects that document not only defining moments in India’s freedom struggle, but also the friendship, mentorship and deeply personal exchanges between Gandhi and Hingorani.

Sebi eases **FPI** onboarding by allowing digitally signed PoA

NEW DELHI

CAPITAL markets regulator Sebi on Thursday eased the onboarding process for foreign portfolio investors by allowing them to submit a digitally signed power of attorney to their custodians.

Under the revised rule, an FPI can give a Power of Attorney (PoA) to its custodian specifying its address and execute the document by using a digital signature in accordance with the provisions of the Information Technology Act, 2000, Sebi said. A Power of Attorney is a document through which a foreign portfolio investor (FPI) authorises its custodian to act on its behalf.

For an FPI, a custodian is a financial institution that safely holds and manages investors' securities and assets. They also act as designated depository participants to process FPI registrations, clear trades, manage settlements, and report compliance to regulators.

This eliminates the need for notarisation, apostillation or consularisation of the Power of Attorney, thereby reducing the overall time taken for FPI onboarding and improving ease of doing business for FPI applicants, it added. The Securities and Exchange Board of India (Sebi) said the move is part of its continued efforts to digitalise the FPI onboarding process.

Over the years, Sebi has

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introduced several measures in this direction, including a Common Application Form (CAF) for FPI registration, PAN, bank and demat ac-



counts, permitting Indian digital signatures for executing CAF and other registration documents, digital signatures functionality within the CAF portal and granting registration based on scanned copies. The provisions of this circular will come into force with effect from August 20, 2026, it said.

...flags alleged manipulation in first Closing Auction Session order

NEW DELHI

THE Securities and Exchange Board of India (SEBI) has issued its first interim order alleging manipulation of trades in the Closing Auction Session (CAS), raising concerns over the vulnerability of the new mechanism introduced on stock exchanges earlier this month.

The order pertains to trading on August 13,

Trading Irregularities

- **CAS mechanism introduced from Aug 3**
- **Trades occurred on SENSEX weekly expiry day**
- **Cash trades allegedly linked to derivatives positions**
- **SENSEX witnessed three sharp upward auction spikes**

ence the SENSEX and benefit from their derivatives positions.

The Closing Auction Session was introduced from August 3. It begins after normal cash-market trading ends at 3:15 pm, with a reference price established between 3:15 pm and 3:20 pm. The auction then runs from 3:20 pm to 3:30 pm to determine the closing prices of eligible stocks. Since SENSEX constituents can move sharply during this period, such movements can have a direct impact on the index's final closing level and the value of expiry-day options.

According to SEBI, the

SENSEX reference price on August 13 stood at 77,829.60, while the index eventually closed at 78,080. The regulator identified three sharp upward spikes in the index during the auction, along with a broader downward movement.

In the first episode, the SENSEX jumped 362.02 points in around two seconds. A second spike pushed the index up by 132.67 points in about 12 seconds, while a third episode saw the index rise 405.08 points in just 28 seconds.

SEBI alleged that Copthall was responsible for the upward pressure in the index. The regulator said the firm placed aggressive buy orders at the maximum permissible limit of 3 per cent above the reference price across SENSEX constituent stocks.

During the first spike, Copthall accounted for 99.91 per cent of the total buy-order value, amounting to Rs 66.57 crore. In the second episode, its share was 96.09 per cent of total buy orders worth Rs 126.59 crore. In the third episode, Copthall placed buy orders

worth Rs 98.12 crore. The regulator said Copthall cancelled its latest buy orders at 3:26:21 pm, suggesting that the orders were not placed with a genuine intention to acquire the underlying shares.

SEBI also alleged that Mansi Share and Stock Broking sought to push the SENSEX in the opposite direction. According to the order, the broker placed sell orders for 12.65 lakh shares across eight SENSEX constituents, with a total value of Rs 143.43 crore, at prices substantially below the reference price.

The regulator said 99.06 per cent of these sell orders were cancelled within seconds after the downward pressure on the index had been created.

SEBI linked the alleged cash-market activity to the derivatives positions held by the two entities. Copthall had synthetic long positions through calls and puts at the 77,500, 78,000 and 78,500 strikes, while Mansi held net buy Put positions at the 77,800, 77,900 and 78,000 strikes.

Dhenu Buildcon used ₹25 cr to create ₹1,000 cr loan trail: SEBI

MUMBAI

MARKETS regulator Securities and Exchange Board of India (SEBI) has alleged that Dhenu Buildcon Infra Limited used a network of connected entities to repeatedly circulate a base amount of Rs 25 crore, creating the appearance that the company had received Rs 1,000 crore in genuine unsecured loans.

The allegations were made in an interim order passed by SEBI Whole Time Member Kamlesh Chandra Varshney. According to the regulator, the alleged arrangement was orchestrated by Surendra Kumar Jain and Virendra Jain and involved Dhenu Buildcon and several entities connected to the company.

SEBI said that during FY25, Dhenu Buildcon purportedly received Rs 1,000 crore in unsecured loans from seven entities. The company subsequently converted Rs 840 crore of the purported debt into equity through a preferential allotment to six of these entities in December 2025.

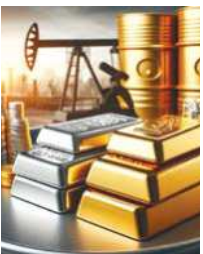
However, an examination

of the bank accounts of the entities allegedly involved in the transactions showed that the purported Rs 1,000 crore inflow was created by repeatedly layering and circulating a single base amount of Rs 25 crore through the accounts of connected entities, SEBI alleged.

The regulator further alleged that the initial Rs 25 crore itself originated from suspicious fund rotations involving other connected entities. Based on its analysis of the fund trail, SEBI said it had prima facie concluded that the purported loans were not genuine transactions. Consequently, the regulator alleged that the Rs 840-crore preferential allotment was made without genuine financial consideration. SEBI also identified several links between Dhenu Buildcon, the entities shown as lenders and preferential allottees, and other entities that received funds from the company. These links included common addresses, directors, authorised signatories and bank branches, along with extensive cross-shareholdings.

Crude climbs over 1% on revived supply concerns

NEW DELHI: Crude oil futures rebounded from early losses to gain more than 1 per cent, tracking firm global trends as fresh US sanctions aimed at isolating Iran stoked concerns over possible disruptions to global oil supplies. On the Multi Commodity Exchange (MCX), crude oil for the September delivery appreciated by Rs 96, or 1.18 per cent, to Rs 8,247 per barrel. The October contract also advanced Rs 91, or 1.14 per cent, to Rs 8,097 per barrel on the MCX. Analysts said the rally marked the fifth straight session of gains for MCX crude futures, as investors weighed the impact of the latest US pressure on Iran's oil trade. Brokerage firm Kotak Neo, formerly Kotak Securities, said the market is now pricing in the risk of tighter Iranian crude flows, with the Strait of Hormuz once again emerging as a key pressure point. The gains were mirrored in international markets, with Brent crude futures for October delivery rising \$1.95, or 2.13 per cent, to \$93.57 per barrel on the Intercontinental Exchange.



Gold futures rise on weak US dollar

GOLD price climbed by Rs 264 to Rs 1.58 lakh per 10 grams in futures trade, tracking firm global cues as a sharp fall in US dollar boosted the demand for bullion. The yellow metal futures for October delivery increased by 0.17 per cent in a business turnover of 10,450 lots. Analysts said easing US Treasury yields and a weaker dollar supported gold prices, while persistent inflation concerns, elevated crude oil prices and geopolitical tensions continued to cap the upside in bullion. In the international markets, Comex gold futures for the December contract traded flat at \$4,546 per ounce in New York. "Gold is hovering above \$4,500 for the first time since early June as a sharp decline in US Treasury yields and the dollar boosted bullion," said Manav Modi, Commodities Analyst at Motilal Oswal Financial Services Ltd. The US Treasury announced it would double its buyback operations for longer-dated bonds to \$4 billion from \$2 billion per operation starting September 9, providing liquidity support to the long-end of the market. Modi said the move sent the 30-year US Treasury yield down from near two-decade highs to around 5.19 per cent.

Silver futures jump nearly 1%

SILVER prices jumped Rs 2,163 to Rs 2.38 lakh per kg in futures trade on Thursday, tracking a firm global trend after a surprise US Treasury liquidity-support announcement pushed bond yields and the greenback lower. On the Multi Commodity Exchange, the white metal for the September delivery climbed by Rs 2,163, or nearly 1 per cent, to Rs 2,38,950 per 10 grams in a business turnover of 10,383 lots. Analysts said softer US Treasury yields and a weak dollar boosted silver's appeal. In the international markets, Comex silver futures for the September delivery were trading 1.58 per cent higher at \$66.86 per ounce in New York.

NSE shares may trade on its platform under 'permitted-to-trade' route

Under the permitted-to-trade framework, an exchange can allow trading in shares that are listed on another recognised stock exchange

NEW DELHI

THE National Stock Exchange (NSE) may allow its shares to trade on its platform after being listed on a rival bourse, without requiring a separate approval from Sebi, as the proposed arrangement would fall under the exchange's existing 'permitted-to-trade' framework, an industry source said on Thursday.

The distinction is important as permitted-to-trade is not the same as listing. While a listed company has disclosure and compliance obligations towards the primary exchange where it is listed,



the 'permitted-to-trade' framework only helps investors to buy and sell the security on another bourse.

Under the permitted-to-trade framework, an exchange can allow trading in shares that are listed on another recognised stock exchange. The company does not become listed on the exchange where its shares are permitted to trade. "NSE

may not be required to take Sebi approval for allowing its own shares to trade on the platform as far as it lists its shares on another exchange," the source familiar with the development said.

NSE already has more than 200 companies whose shares trade on its platform but are not listed on its platform, suggesting that trading on an exchange does not necessar-

ily mean that the security is listed there.

The same mechanism is being used by other exchanges. MSEI and NCDEX together have around 4,000 companies whose securities are permitted to trade on their platforms even though they are not listed on those exchanges. Such permitted-to-trade arrangements do not involve a separate approval from Sebi for each security, as the process concerns trading of securities and does not amount to a fresh listing. The move could become significant for NSE as it prepares for its own public-market debut.

Rupee rises 3ps to 95.70/\$

Expect the local unit to trade with a slight negative bias

MUMBAI

THE rupee pared initial gains and settled for the day with gains of just 3 paise at 95.70 against the US dollar, as the support from the weaker dollar index was negated by elevated crude oil prices. Forex traders said while a weaker US dollar eases some depreciation pressure on the domestic currency, crude oil hovering above \$90 would continue to keep pressure on India's import bill.

The dollar index fell to its lowest level since late May



after the US Treasury announced that it would double its buyback operations for longer-dated Treasury bonds, pushing US long-term yields lower and reducing the dollar's yield advantage.

At the interbank foreign exchange, the rupee opened at 95.57 against the greenback and traded in a range of 95.56-95.72 during the session. It eventually settled at 95.70,

higher by 3paise from its previous close. On Wednesday, the rupee stayed almost flat, ending just 1 paise higher at 95.73 against the US dollar.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 98.61, lower by 0.22 per cent. According to Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, the rupee opened higher on weak dollar and positive domestic markets. However, rupee pared initial gains on rising crude oil prices.

Greater awareness can boost corporate bond market liquidity: ANMI president

NEW DELHI

THE corporate bond market needs wider participation and greater awareness among retail investors to improve liquidity and price discovery, a brokers' association president said. Kamlesh Shroff, President of the Association of NSE Members of India (ANMI), said the equity investment culture in India has developed significantly over the past three decades, while the debt market has been slower to gain traction among investors.

He said greater awareness about the availability of cor-

porate bond products and the volumes being generated in the market would gradually encourage retail investors to participate. "Predominantly, the equity cult in our market is far more superior and has built up in the last three decades. The debt market has been very slow in picking it up," Shroff said, adding that increased awareness would slowly and steadily bring the retail market into the segment. On liquidity in the corporate bond market, Shroff said greater market breadth would be crucial for improving liquidity and ensuring better price discovery.



Skyways IPO: DRHP highlights key risks

NEW DELHI: Skyways Air Services Limited, which is set to open its initial public offering on August 24, has disclosed an ongoing Economic Offences Wing (EOW) investigation involving the company and its material subsidiary Brace Port Logistics Limited in connection with allegations of fraud, over-invoicing, forgery and criminal conspiracy, according to the company's offer documents and a representation submitted to SEBI.

The company has fixed a price band of Rs 131-138 per equity share for the IPO, which will remain open from August 24 to August 27. The issue comprises a fresh issue of up to 2.89 crore equity shares and an offer-for-sale of up to 1.33 crore shares by existing shareholders.

The risk stems from FIR No. 0172 of 2025, registered by the EOW, Delhi, on December 12, 2025, pursuant to a complaint by UK-based PG Paper Company Limited. The FIR names Skyways Air Services as Accused No. 3 and its subsidiary Brace Port Logistics Limited as Accused No. 2. The RHP filed on August 11, 2026 discloses the FIR as an outstanding criminal proceeding against the company and its subsidiary. According to the allegations cited in the RHP and the representation, PG Paper has alleged that Skyways group entities, including Brace Port, RIV Worldwide Ltd. UK and Skyways SLS Logistik GmbH, secured freight business through coordinated actions involving inflated freight invoices, alleged bribery, fraud and misrepresentation.

World shares trade mixed after US Treasury expands debt buybacks

To ease pressure on share prices coming from the bond market since the purchases would push bond prices higher, helping to bring down yields

HONG KONG

EUROPEAN shares opened lower on Thursday after an advance in Asia, where South Korea's benchmark Kospi jumped nearly 6 per cent. US futures edged lower after the US Treasury Department said it would at least double the size of planned purchases of longer-term government debt.

That could ease pressure on share prices coming from the bond market since the purchases would push bond prices higher, helping to bring down yields. Germany's DAX fell 0.6 per cent to 25,938.92, while the CAC 40 in Paris slipped 0.1 per cent to 8,491.06. Britain's FTSE 100

shed 0.3 per cent to 10,713.50.

In Asian trading, the Kospi surged 5.9 per cent to 6,852.58. It tumbled 5.8 per cent on Wednesday on renewed selling of shares related to artificial intelligence. Samsung Electronics jumped 9.5 per cent, while memory chipmaker SK Hynix surged 12.7 per cent after the company announced a significant share buyback plan.

Japan's Nikkei 225 gained 1.4 per cent to 66,216.79, reversing declines earlier in the week. Japan reported it logged a trade deficit for a third straight month in July, as both imports and exports hit record highs. Shares of OpenAI investor SoftBank Group, a multinational in-



vestment holding firm and one of Japan's biggest companies, added 3.1 per cent.

Hong Kong's Hang Seng gained 0.8 per cent to 25,698.49, while the Shanghai Composite index rose 0.2 per cent to 3,903.72. Australia's

S&P/ASX 200 was up 0.3 per cent to 9,083.80. Taiwan's Taiex added 0.5 per cent and India's Sensex climbed 0.7 per cent.

Yields on US government bonds fell after the Treasury Department's announcement

In Asia, bond yields also eased after the US Treasury's announcement. Japan's 10-year government bond yield fell to around 2.85% from 2.95% on Tuesday. It has been trading near 30-year highs

on its expanded plans for government debt buybacks. Bond yields fall when bond prices rise in an inverse relation. The move appeared to mollify investors worried over rising yields. On Wednesday, the benchmark S&P 500 climbed

0.2 per cent for its first gain in four days. The Dow Jones Industrial Average added 0.2 per cent and the technology-heavy Nasdaq composite also rose 0.2 per cent.

Yields have risen in recent months over growing concerns about inflation stemming from the monthslong war in Iran and ballooning government debt, among other factors. The yield on the US 10-year Treasury fell to nearly 4.65 per cent from 4.71 per cent on Tuesday, although it's still well above its levels from before the start of the war in Iran. The 30-year Treasury yield fell to around 5.19 per cent on Thursday, from 5.28 per cent on Tuesday.

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In other dealings early Thursday, oil prices gained as there was little progress made in US-Iran negotiations over the war. Brent crude, the international benchmark, surged 2.2 per cent to \$93.61 a barrel. It was trading at roughly \$72 per barrel before the war. US benchmark crude jumped 2.1 per cent to \$86.20 a barrel.

The US dollar rose to 158.53 Japanese yen from 158.16 yen. The euro was trading at \$1.1683, down from \$1.1677.

NIFTY 50

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIENT	2990	-0.01	INFY	1129.4	0.86
ADANIPTS	1690.5	-0.51	ITC	270.8	1.4
APOLLOHOSP	8690.5	-0.68	JSWSTEEL	1287	0.09
ASIANPAINT	2636	0.2	KOTAKBANK	397.65	1.9
AXISBANK	1246	0.89	LT	4070	0.71
BAJAJ-AUTO	11733	0.76	M&M	3441	0.76
BAJAJFINSV	2016	0.2	MARUTI	13820	0.95
BAJFINANCE	1097	1.56	NESTLEIND	1457.3	-0.53
BEL	407.75	-0.35	NTPC	338.85	0.68
BHARTIARTL	1946	1.25	ONGC	238.5	0.21
BPCL	311	1.3	POWERGRID	265.15	0.63
BRITANNIA	5536	1.52	RELIANCE	1311	0
CIPLA	1437.7	1.1	SBILIFE	1776.2	-0.24
COALINDIA	402.05	0.51	SBIN	1047.5	-0.1
DRREDDY	1180	0.85	SHRIRAMFIN	1121.7	1.42
EICHERMOT	8053	0.78	SUNPHARMA	1902.4	0.13
GRASIM	3310	1.22	TATACONSUM	1061	-0.66
HCLTECH	1322	-0.21	TMPV	319.9	-0.44
HDFCBANK	725.05	0.7	TATASTEEL	183.14	-0.47
HDFCLIFE	541	0.88	TCS	2290.4	0.06
HEROMOTOCO	5736	0.46	TECHM	1593	0.2
HINDALCO	1023	-1.54	TITAN	5070	0.04
HINDUNILVR	2040.2	0.97	TRENT	2970	0.58
ICICIBANK	1405.5	0.25	ULTRACEMCO	11624	1.52
INDUSINDBK	1003	-1.35	WIPRO	181.15	0.89

SENSEX 30

ADANIPTS	1690.5	0.51	M&M	3441	0.76
ASIANPAINT	2636	0.2	MARUTI	13820	0.95
AXISBANK	1246	0.89	NESTLEIND	1457.3	-0.53
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HINDUNILVR	2040.2	0.97	TMPV	319.9	-0.44
ICICIBANK	1405.5	0.25	TATASTEEL	183.14	-0.47
INDUSINDBK	1003	-1.35	TCS	31.07	0.1
INFY	12.03	1.69	TECHM	1593	0.2
ITC	271.25	1.63	TITAN	6.12	-0.33
KOTAKBANK	397.65	1.9	ULTRACEMCO	11624	1.52
LT	4070	0.71	ETERNAL	328	2.5

NIFTY 500

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1203	1.91	BERGEPAINT	525	-2.03
3MINDIA	33485	-0.06	BHARATFORG	2055	-0.68
AADHARHFC	475	0.13	BHARTIARTL	1946	1.25
AARTIIND	518.5	-1.62	BHARTIHEXA	1609.4	0.82
Aavas	1355.1	-1.29	BHEL	414.15	-1.35
ABB	7457	0.36	BIKAJI	606.5	-0.44
ABBOTINDIA	26150	-0.97	BIOCON	412.9	0.04
ABCAPITAL	408.35	3.12	BISL	273	0.6
ABFRL	54.8	0.61	BLUEDART	5041	-0.51
ABREL	1449.9	3.93	BLUESTARCO	1514.1	1.4
ABSLAMC	996.6	-0.68	BOSCHLTD	48610	0.31
ACC	1301	0.65	BPCL	311	1.3
ACE	1160	-1.79	BRIGADE	627.7	6.81
ACMESOLAR	397	4.36	BRITANNIA	5536	1.52
ADANIENSOL	1549.4	0.56	BSE	3291	-1.82
ADANIENT	2990	-0.01	BSOFT	308.95	1
ADANIGREEN	1299.9	0.53	CAMPUS	223	0.21
ADANIPTS	1690.5	0.51	CAMS	749.8	-0.6
ADANIPOWER	203.3	-0.35	CANBK	129.76	0.53
AEGISLOG	1330.3	-2.47	CANFINHOME	852	4.2
AFCONS	280	0.74	CAPLIPOINT	2530.8	-1.56
AFFLE	1725	1.84	CARBORUNIV	1129.1	3.85
AIAENG	4351.5	-0.76	CASTROLIND	188.35	-0.21
AJIL	535	-2.82	CCL	1116	-0.76
AJANTPHARM	3690	-0.21	CDSL	1345.9	1.27
AKUMS	750.25	-0.4	CEATLTD	3567.1	0.91
ALIVUS	1367	-0.15	CENTRALBK	31.15	0.78
ALKEM	5400	0.33	CENTURYPLY	775.7	3.84
ALKYLAMINE	1929	-1.39	CERA	5883.5	3.37
ALOKINDS	11.62	2.11	CESC	156.49	-1.99
AMBER	7282	0.44	CGCL	225.9	-0.15
AMBUJACEM	410.7	0.79	CGPOWER	873.35	1.19
ANANDRATHI	2168.9	-0.93	CHALET	856	0.94
ANANTRAJ	633	0.23	CHAMBLFERT	434.8	-0.01
ANGELONE	289.4	-0.03	CHEMNAPETRO	1386.3	-3.75
APARINDS	16790	1.05	CHOLAFIN	1885	0.61
APLAPOLLO	2131	0.43	CHOLAHLDNG	1565.2	0.51
APLTD	815	-0.31	CIPLA	1437.7	1.1
APOLLOHOSP	8690.5	-0.68	CLEAN	832	1.55
APOLLOTYRE	429	0.39	COALINDIA	402.05	0.51
APTUS	254.95	0.75	COCHINSHIP	1488.2	0.22
ARE&M	935	0.69	COFORGE	1879	3.63
ASAHINDIA	950	-0.74	COHANCE	475.2	6.34
ASHOKLEY	173.53	0.25	COLPAL	1900.8	1.13
ASIANPAINT	2636	0.2	CONCOR	519	0.9
ASTERDM	765.9	-4.29	CONCORDBIO	1576.9	-0.67
ASTRAL	1533	-0.77	COROMANDEL	1997	-2.02
ASTRAZEN	7500	-0.01	CRAFTSMAN	10693.5	-0.79
ATGL	656.9	-1.11	CREDITACC	1538	1.22
ATUL	6501.5	-1.43	CRISIL	4471.7	-0.62
AUBANK	1088	1.21	CROMPTON	252.2	2.73
AUROPHARMA	1607	-1.08	CUB	218	-1.37
AWL	188.38	-0.18	CUMMINSIND	5214	-0.11
AXISBANK	1246	0.89	CYIENT	903	0.95
BAJAJ-AUTO	11733	0.76	DABUR	400.5	0.19
BAJAJFINSV	2016	0.2	DALBHARAT	1899.9	1.33
BAJAJHFL	85.66	0.76	DATAPATNS	4681.4	-1.94
BAJAJHLDNG	11351	-0.25	DBREALTY	105.84	3.98
BAJFINANCE	1097	1.56	DCMSHRIRAM	1079	2.82
BALKRISIND	2380.1	0.58	DEEPAKFERT	1464.2	-0.81
BALRAMCHIN	778	19.55	DEEPAKNTR	1745.5	-1.29
BANDHANBNK	174.16	2.93	DELHIVERY	450.9	0.2
BANKBARODA	244.49	-2.21	DEVYANI	147.8	3.43
BANKINDIA	142.15	0.32	DIVISLAB	8579	0.22
BASF	3856	-1.88	DIXON	14883	2.91
BATAINDIA	710.35	-1.52	DLF	679.7	1.46
BAYERCROP	4079	0.22	DMART	3960	-0.13
BBTC	1432	-0.9	DOMS	2212.8	0.9
BDL	1314	-2.59	DRREDDY	1180	0.85
BEL	407.75	-0.35	ECLERX	1806	-1.47
BEMIL	1959.1	-0.4	EICHERMOT	8053	0.78

BULLISH

Symbol	LTP	%Chg	Symbol	LTP	%Chg
AXISBANK	1,250	▲ 0.95%	ICICIBANK	1,412.10	▲ 0.63%
BHARTIARTL	1,946.70	▲ 0.74%	INDHOTEL	732.1	▲ 1.16%
CHOLAFIN	1,886.40	▲ 0.82%	KOTAKBANK	398.8	▲ 1.77%
EICHERMOT	8,070.50	▲ 1.39%	MFSL	1,562	▲ 0.58%
HDFCAMC	2,603.00	▲ 2.46%	SAIL	175	▲ 1.93%

BEARISH

APOLLOHOSP	8,725.50	▼ 0.16%	POLICYBZR	1,775.60	▼ 0.71%
ASHOKLEY	173.68	▼ 0.06%	POWERINDIA	33,445	▼ 0.40%
GVT&D	4,068.90	▼ 0.87%	TATACONSUM	1,063.80	▼ 0.26%
IOC	135.75	▼ 0.51%	TATAPOWER	374.9	▼ 0.82%
NAUKRI	1,362	▼ 0.85%	UNOMINDA	1,262.20	▼ 0.74%

52 WEEKS H & L

Symbol	LTP	%Chg	High Pric
ACCP	208.00	1.22	210.00
ACMESOLAR	397.00	4.36	398.65
ADOR	1,691.50	3.48	1,650.00
AKIKO	380.10	0.03	384.00
AMAL	798.00	7.82	770.00
AMARJOTHI	162.00	4.41	162.90
APOLLOPIPE	601.50	4.35	589.00
ARTEMISMED	321.20	2.31	325.90
ASIANENE	481.00	0.47	483.85
AVADHSUGAR	809.95	8.88	764.00
AVALON	2,252.00	0.29	2,269.40
AVATAR	248.85	0	248.90
BAHETI	801.95	0.17	801.90
BAJAJHIND	23.76	16.58	23.30
BALRAMCHIN	778.00	19.55	669.40

Symbol	LTP	%Chg	Low
ABLBL	86.50	-0.45	86.71
ADDIND	80.00	-8.05	86.00
ALFREDHE	3,000.00	-1.15	2,980.00
ARSHIYA	0.93	2.2	0.90
ARYAMAN	585.00	-0.34	570.00
ASSAMENT	800.00	-0.93	807.50
ASTRON	3.16	-0.63	3.18
AURIONPRO	690.90	0.94	681.00

Symbol	LTP	%Chg	Symbol	LTP	%Chg
EIDPARRY	811	3.04	IDEA	14.06	-0.07
EIHOTEL	301.95	1.44	IDFCFIRSTB	85.91	0.49
ELECON	452.2	5.44	IEX	123.3	0.24
ELGIEQUIP	632	-0.91	IFCI	81.05	-0.77
EMAMILTD	406.3	1.42	IGIL	336.5	-0.56
EMCURE	1880.8	-0.54	IGL	150.62	-1.32
ENDURANCE	2999.6	0.37	IFIL	634	0.5
ENGINEERSIN	236.2	-0.3	IKS	1793	-1.06
ERIS	1325.1	-1.72	INDGN	570	0.78
ESCORTS	3100	1.48	INDHOTEL	732.55	1.27
ETERNAL	328	2.5	INDIACEM	371.4	0.46
EXIDEIND	462	0.54	INDIAMART	1752	1.02
FACT	772	-1.92	INDIANB	874.05	0.1
FEDERALBNK	356.5	-0.64	INDIGO	5160	-0.64
FINCABLES	1287	-2.03	INDUSINDBK	1003	-1.35
FINPIPE	158.4	0.09	INDUSTOWER	370.2	-0.59
FIRSTCRY	197.7	0.61	INFY	1129.4	0.86
FIVESTAR	529	1.49	INOXINDIA	1919.8	-0.54
FLUOROCHEM	4685	-0.09	INOXWIND	73.78	0.05
FORTIS	918.5	0.79	INTELLECT	686.7	1.22
FSL	272.05	-0.37	IOB	33.25	0.21
GAIL	172.1	-0.23	IOC	135.65	-0.48
GESHIP	1298.7	-1.28	IPCALAB	1900	-0.19
GICRE	359.9	0.08	IRB	18.94	-0.21
GILLETTE	7520	0.2	IRCON	126.43	3.11
GLAND	2848	0.24	IRCTC	487.2	-0.24
GLAXO	3005	-0.9	IREDA	114.9	0.86
GLENMARK	2339.1	4.12	IRFC	86.4	1.43
GMDCLTD	562	0.76	ITC	270.8	1.4
GMRAIRPORT	100.51	-1.94	ITI	278.15	-0.64
GNFC	592.55	-1.62	J&KBANK	148.33	-0.42
GODFRYPHLP	2105	-0.6	JBCHEPHARM	2416.1	0.3
GODIGIT	256.5	1.77	JBMA	623.4	0.77
GODREJAGRO	583.75	1.81	JINDALSAW	269.05	0.13
GODREJCP	945	1.61	JINDALSTEL	1115.8	0.07
GODREJIND	1226.1	0.67	JIOFIN	244.9	0.72
GODREJPROP	2030	1.13	JKCEMENT	5248.5	-0.52
GPIL	247.71	0.65	JKTYRE	374.55	-0.08
GPPL	164.8	-0.2	JMFINANCIL	129.2	2.3
GRANULES	845	0.46	JPOWER	17.12	0.53
GRAPHITE	718.2	0.09	JSL	716.25	-1.07
GRASIM	3310	1.22	JSWENERGY	542.2	-0.32
GRAVITA	1789.6	-0.2	JSWHL	11461	1.17
GRSE	2616.5	-0.83	JSWINFRA	330	0.03
GSPL	#N/A	#N/A	JSWSTEEL	1287	0.09
GUJGASLTD	#N/A	#N/A	JUBLFOOD	508.5	2.05
GVT&D	4085	-0.37	JUBLINGREA	718.3	1.4
HAL	4977	-0.18	JUBLPHARMA	865	-0.35
HAPPSTMNDS	414.1	0.9	JUSTDIAL	682.9	3.4
HAVELLS	1273	-1.09	JWL	248	-0.2
HBLEENGINE	713	6.12	JYOTHYLAB	207.9	0.01
HCLTECH	1322	-0.21	JYOTICNC	951.5	0.09
HDFCAMC	2595.1	1.7	KAJARIACER	1224	1.25
HDFCBANK	725.05	0.7	KALYANKJIL	596.5	0.22
HDFCLIFE	541	0.88	KANSAINER	202	3.1
HEG	712.5	0.63	KARURVYSYA	334.4	1.01
HEROMOTOCO	5736	0.46	KAYNES	3825.1	0.05
HFLCL	223.25	-1.45	KEC	425	0.35
HINDALCO	1023	-1.54	KEI	5671.4	-0.17
HINDALCO	1023	-1.54	KFINTECH	961	1.37
HINDCOPPER	558.7	0.69	KIMS	787.85	-0.1
HINDPETRO	363.9	-0.7	KIRLOSBROS	1916	-1.81

RE plus batteries can beat new coal units on cost: Study

Says energy produced by renewables can provide enough electricity round-the-clock for India

WASHINGTON

RENEWABLE energy backed by battery storage can provide India with reliable, round-the-clock electricity at a price below that of new coal-fired plants, according to a new University of California, Berkeley study.

The study examined a landmark 1,000-megawatt auction conducted by the Solar Energy Corporation of India, or SECI, which produced a tariff of Rs5.25 per kilowatt-hour, fixed in nominal terms for 25 years.

Researchers said the auction demonstrated that renewable energy combined

with storage could deliver baseload-like power, closely matching the performance of India's existing coal fleet without exposure to future increases in fuel prices.

The study, titled "India's Renewable Energy Breakthrough: Coal-Like Reliability at a Lower, Fixed Price," was conducted by the India Energy & Climate Center at UC Berkeley.

The auction was structured to procure the largest amount of electricity during the evening, night and morning while reducing supply requirements during solar-rich mid-day hours.

Generators are required to



provide at least 90 per cent of contracted capacity during six peak hours selected by the purchaser and at least 70 per cent during the remaining non-solar hours. During solar hours, the requirement ranges from 50 to 60 per cent. Compliance will be assessed in every 15-minute

block, with shortfalls attracting a penalty equivalent to 1.5 times the contract price.

Researchers tested whether solar generation and battery storage could economically meet these requirements using 10 years of hourly weather data from 10 Indian states.

They found that for every

They found that for every 1,000 MW contracted, a least-cost project at a high-quality solar location such as Rajasthan would require about three gigawatts of solar capacity and 12 gigawatt-hours of battery storage

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capacity and 12 gigawatt-hours of battery storage.

States with different solar resources and monsoon conditions could require approximately 15 to 20 per cent more solar capacity, while the battery-storage requirement would remain close to 12 gigawatt-hours. "A key reason is India's relatively stable year-round solar resource, which is especially well suited to batteries," said Umed Paliwal, director of modelling and analytics at the centre and lead author of the study.

"Its proximity to the equator means seasonal variation in solar output is significantly smaller than in higher-lati-

tude countries, such as those in Europe, where generation can fall sharply in winter. India's main challenge is shifting abundant daytime solar into the evening and night, a task suited to mature, low-cost batteries," he said.

The auction drew bids from 16 companies. Seven developers secured capacity, with all the winning tariffs falling within a narrow range of Rs5.25 to Rs5.26 per unit.

"This price is consistent with the dramatic reductions in solar and battery costs we have seen in India," said Nikit Abhyankar, co-faculty director of the centre and a study co-author.

AMAZON Web Services (AWS), announced the general availability of OpenAI GPT-5.6 Terra and Luna models on Amazon Bedrock in India with in-country inferencing. With this capability, OpenAI model inference on Amazon Bedrock is processed on AWS infrastructure, giving organizations the ability to leverage frontier models locally.

Nitin Bawankule, Head-Enterprise Sales, India, OpenAI, said: "What we're seeing in India is a shift from AI as experimentation to AI as operating leverage. Businesses want models that can help teams write better software, work through complex information, and make higher-quality decisions in the flow of work. For many organizations in India, especially in regulated sectors, local inferencing is a key part of adopting AI with confidence. Making our models available through Amazon Bedrock gives more organizations a practical way to bring that capability into production."

Aadhaar app hits 5 crore download milestone

Over 60 lakh mobile numbers updated through app as digital-first services gain traction

NEW DELHI

THE Aadhaar app has crossed the significant milestone of 5 crore downloads, reflecting the growing adoption of convenient and digital-first Aadhaar services among residents, according to a statement issued by IT Ministry on Thursday.

The milestone marks a significant expansion of the Aadhaar app's role as a digital interface between residents and UIDAI, enabling Aadhaar number holders to access a growing range of services from their smartphones, including mobile number update, address update, email update, biometric lock/unlock and e-Aadhaar download.

The app has seen strong



and sustained usage since its launch. While more than 60 lakh people updated their mobile number using the Aadhaar app, over 15 lakh address updates and more than 23 lakh email updates were done through the Aadhaar app.

The growing adoption of these services reflects the increasing preference among residents for availing Aadhaar-related services digitally, without the need to visit an Aadhaar centre, the statement said.

The Aadhaar app is designed around the principle

of "Show, Share and Verify", giving Aadhaar number holders greater control over how their Aadhaar information is used while enabling convenient identity verification.

Alongside the growth of the Aadhaar app, UIDAI continues to expand the ecosystem for secure and convenient offline verification. UIDAI has now onboarded more than 200 entities as Offline Verification Seeking Entities (OVSEs), since its roll out in January, according to the statement.

This milestone marks a major advancement in enabling secure, consent-based, and paperless verification through Aadhaar offline mechanism -- empowering both service providers and

people, alike. The onboarding of these OVSE partners reflects growing confidence in Aadhaar-enabled, privacy-first digital verification frameworks that prioritise user control while ensuring ease of access, the statement said.

By leveraging Aadhaar offline verification methods such as QR code-based verification and secure digitally signed documents, these entities will now be able to verify identity information without requiring real-time connectivity to UIDAI's central database. This approach brings a strong resident-centric focus, ensuring that Aadhaar number holders can share only the minimum necessary data, thereby enhancing privacy.

IISc uses AI to find a universal antivenom for snakebites

Researchers use venom data to identify common toxin targets across multiple snake species

KOLKATA



THE Indian Institute of Science (IISc), Bengaluru, is using artificial intelligence (AI) to develop broadly neutralising anti-venoms capable of treating bites from multiple snake species, potentially addressing a major public health challenge that claims tens of thousands of lives in India every year.

"India loses an estimated 58,000 lives to snakebite every year. The remarkable diversity of snake venoms across species and regions makes this an enormously challenging scientific problem, and one where AI can help us analyse data at a scale and speed that were previously difficult to achieve," IISc has said.

The Evolutionary Venomics Lab (EVL) at the Centre for Ecological Sciences (CES), IISc, is using Claude, through

Anthropic's AI for Science programme, to annotate complex venom datasets and identify shared toxin targets for developing broadly neutralising antivenoms.

What researchers are trying to do is to develop antivenoms that would act in the case of bites of different species of snakes. This would reduce the need for hospitals to stock a wide variety of antivenoms.

"We are excited to explore how the convergence of artificial intelligence, evolutionary biology, and translational science can help deliver the next generation of snakebite therapies," IISc said.

EVL has been doing pio-

neering work in the development of anti-venoms.

After developing a synthetic anti-venom in 2024, the laboratory created "venom maps" in 2025. These maps use local climate conditions to help predict the venom characteristics of Russell's Viper, a deadly snake found across the country.

The Russell's Viper is arguably the clinically most important snake species in the world. It kills and maims more people than any other snake species.

The venom maps could help clinicians select the most appropriate treatment for patients with snake bites, researchers say. It is important to precisely unravel the composition, activity and potency of Russell's Viper venoms and understand the role of biotic and abiotic factors in shaping them, researchers say.

82% of Indians have damaged smartphones

BIZZ BUZZ BUREAU
HYDERABAD

ONEASSIST, India's highest-rated InsurTech platform, unveiled findings from its latest consumer insights report, The Great Indian Smartphone Protection Crisis commissioned in collaboration with Hansa Research, a full-service global market research agency. The report examines smartphone usage, accidental damage and protection adoption across India.

The report highlights a growing disconnect between consumers' increasing dependence on smartphones and their relatively low adoption of protection plans, despite frequent accidental damage, rising device costs and longer ownership cycles.

As smartphones become central to how Indians work, bank, shop, communicate and entertain themselves, they have also become one of consumers' most valuable everyday assets. With smartphone prices continuing to rise and consumers holding on to their devices for longer, the financial impact of accidental damage and repairs has become increasingly significant.

Gujarat pitches AI, chips and data centres to US tech firms

GANDHINAGAR

GUJARAT government is exploring potential partnerships in artificial intelligence, data centres and semiconductor manufacturing with major US technology companies, with Chief Minister Bhupendra Patel holding discussions with Micron, Google, Perplexity AI and The Indus Entrepreneurs (TiE) on



the third day of his US visit. The meetings, held as part of the state's preparations for the Vibrant Gujarat Summit 2027, covered possible collaborations ranging from AI training and agricultural

applications to semiconductor manufacturing, data security and the establishment of engineering, research and development facilities in Gujarat.

During the delegation's visit to Micron, Chairman and CEO Sanjay Mehrotra thanked Patel for approving 20 acres of land for the company's Sanand facility within a day.

'Insta uses 'don't ask, don't tell' mode for U-13 users' safety'

NEW DELHI

A former Meta engineering director testified in a US federal court that Instagram took a "don't ask, don't tell" approach to children under 13, prioritising user engagement and growth over safety, accusing the company of harming young users, according to multiple reports.

Arturo Bejar -- who has previously testified before Congress on child safety -- said during his second day

on the stand that Meta measured employee performance and compensation largely by engagement metrics such as user numbers and time spent on the platform.

"In that context, safety was an afterthought," he said according to the reports.

Bejar also testified that his research found "tens of thousands" of children under 13 using Instagram and that it was "common knowledge" within the company that such young users were using



the application. The trial that pits Meta against California, Colorado, Kentucky, and New Jersey, saw Bejar pointing out that Meta had sophisticated systems to detect fake accounts but it did not have any "goals or metrics" for employees to detect and check

the ages of children suspected to be under 13. The states leading the charge in federal court are among 29 that sued the tech giant in 2023, accusing it of contributing to the youth mental health crisis by knowingly designing features that encouraged children to become addicted to its platforms. Reports suggest that the lawsuit also alleged that Meta routinely collected data from children under 13 without parental consent, in violation of federal law.

Quiet channel between ICE and Iran shaped deportation flights

US Immigration and Customs officials apparently heeded some last-minute changes to deportation lists at Iran's request



THE POLITICA

Nothing political about it

SAFIYAH RIDDLE

US immigration officials worked with Iran to deport Iranians in 2025, newly released emails show, revealing a working relationship between the US and Iranian governments despite tensions mounting between the countries.

Hundreds of emails exchanged between US immigration officials, which were obtained by the National Iranian American Council and made public Tuesday, offer the most transparent play-by-play yet of how the two countries worked together to arrange for more than 100 Iranians to be flown back to Iran on three separate immigration flights in September and December 2025 and January 2026.

The emails show that Iranian officials had some influence over which Iranian immigrants in the US were sent back to their home country, and US Immigration and Customs Enforcement officials apparently heeded some last-minute changes to deportation lists at the request of Iran.

"Per request from the Iran Embassy I added a few cases," one unnamed ICE official wrote in late August, a month before the first deportation flight in September. Just over a week later, someone with the same job title moved to make another, unspecified change to the deportation list

after they said they met with the "Director at the Iranian Embassy." "Iran has requested that I amend the previous manifest and expedite the removal process," the official wrote.

In a Sept. 26 email, just three days before the deportation flight left US soil, an ICE official said in an email that the Iranian Embassy was still making requests for three additional Iranians on the flight. It's not clear who ended up on the flight, which ended up being much smaller than initially planned. Iranian officials were still making requests the day the flight departed, although one official wrote that those requests were denied.

Coordination of the flights remained a high priority even as ICE officials acknowledged internally that Iranians were fleeing Iran amid the deadly 12-day war with the US and Israel in June 2025, emails show. The flights departed just months after the US and Israel agreed to a ceasefire with Iran.

The new emails highlight a clear departure from a decades-long practice by the US of welcoming Iranian dissidents, exiles and others since the 1979 Islamic Revolution forced a large number of Iranians to flee.

The deportation of Iranians to a country whose government has a pattern of violent persecution

against women, religious minorities and political dissidents has drawn significant criticism from human rights activists.

The Department of Homeland Security did not offer comment in response to an emailed request sent Tuesday afternoon.

Some deportees were hand-picked by Iranian officials, emails show

Iranian officials acknowledged in September 2025 that as many as 400 Iranians could be returned under an agreement with the Trump administration. They said most of the Iranians had crossed into the US from Mexico illegally, while some faced other immigration issues.

It is not clear from the emails how frequently US immigration officials had direct contact with the Iranian government. Sometimes messages were conveyed through Qatari officials, who helped charter the deportation flights through Doha, but other times officials reference regular meetings with the "Iranian delegation," the "Director at the Iranian Embassy", and other unnamed Iranian officials.

It is not clear whether the people Iran put on the list had volunteered to repatriate or if they were forced. Previous reporting from The New York Times revealed that asylum-seekers were among those deported to Iran, while



The new emails highlight a clear departure from a decades-long practice by the US of welcoming Iranian dissidents, exiles and others since the 1979 Islamic Revolution forced a large number of Iranians to flee

others said they were deported against their will.

At least one person was deported who wasn't supposed to be, emails showed. "An Iranian not included on the final manifest we sent to the Qatari MOI was boarded on the flight," an unnamed US official wrote.

In response, another unnamed US official wrote, "I have no idea how the case/person got through on the plane."

US prioritised deportation efforts during war

Emails suggest that pressure

to carry out the Iranian deportations came from the highest levels of the Trump administration, even when US and Israel were exchanging strikes with Iran in a 12-day conflict between June 13 and June 24, 2025.

Just days after Trump's June 16 warning on social media that "Everyone should immediately evacuate Tehran!" the former acting director of ICE, Todd Lyons, called the repatriation of Iranian immigrants a "priority" in an email sent to the agency's head of removal operations, Marcos

Charles and a number of unnamed staff.

Shortly after Lyons' email, Charles forwarded the message to a group of officials whose names are redacted. An unnamed ICE official responded, warning that "removal will prove difficult" amid the ongoing conflict because Iran wasn't issuing the travel documents for Iranians eligible for deportation. On top of that, the Iranian airspace was closed to all flights during the bombings, and Iranians were fleeing the country.

Charles was unfazed, telling staff in a subsequent email to make a plan to deport 58 Iranians with final removal orders in ICE custody at the time.

"We need a plan forward ASAP," Charles wrote. Another official, whose name was redacted, urged colleagues to "identify a solution for this White House priority."

Jamal Abdi, the president of the National Iranian American Council, said the emails undermine Trump's assertions that the US is at war with Iran to save ordinary Iranians from a repressive regime.

"It demonstrates that the top priority here was to kick out as many people as possible by whatever means necessary," Abdi said. **Iranian officials had access to immigration detainees**

On several occasions, the

emails show ICE officials arranging for Iranian officials to meet for unspecified reasons with people detained in the US, echoing testimony from Iranian asylum-seekers in an unrelated lawsuit filed by an unaffiliated Iranian interest group in July.

Eleven Iranians in immigration detention said they were forced to meet with Iranian government officials while in ICE detention. Those Iranian authorities knew intimate details about their asylum claims, according to the sworn declarations filed in a Washington, DC, court in July.

The lawsuit alleges that US immigration agencies have been illegally sharing confidential information about Iranian asylum-seekers with the Iranian government.

The US government is allowed to work with government officials of foreign countries to coordinate deportation logistics. However, federal regulations passed in the late 1990s prohibit the government from sharing information that could reveal that the person getting deported applied for asylum.

DHS vehemently disputed the lawsuit's allegations.

"These allegations that ICE shared asylum application records with the Iranian government are FALSE," DHS said in a statement in July.