

TODAY's QUOTE

Centre planning to allow ethanol blending beyond E20: Tarun Kapoor

“The E20 programme has been very successful so far and several automobile companies have announced plans to roll out flexi-fuel vehicles soon. Now our focus is on allowing blending at a percentage which will be higher than E20

- Tarun Kapoor, Advisor to PM Narendra Modi



BIZZ BUZZ

HANS

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	74,764.23	1.08%▼	
Nifty	23,431.50	0.86%▼	
Bank Nifty	56,295.55	0.85%▼	
Gold	1,58,000/10gms	100▼	
Silver	2,43,400/kg	2,300▲	
Rupee	95.08	34ps▼	
Crude Oil	98.03/bbl	1.13%▲	

INSIDE



Amid rising crude prices, oil cos face ₹5 loss on petrol, ₹23 on diesel

State-owned fuel retailers are losing Rs 5 per litre on petrol and Rs 23 a litre on diesel as fresh hostilities in West Asia pushed international oil prices above \$100 per barrel, the highest since last July, analysts said on Wednesday

P2



Centre to adopt AP's 10% broken-rice model for PDS: Manohar

Andhra Pradesh Civil Supplies Minister N Manohar said the Centre will adopt the Andhra Pradesh's policy of limiting broken rice in supplies under the public distribution system to 10% across the country, starting next month

P3



NSE IPO size may fall below ₹27,000-crore

India can unlock ₹12L-cr R&D market, says Goyal

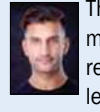
P6



Succession is a process, not an event

If your successor needs 3 years to become ready, you started late. Succession is often treated as an event. I have always seen it as a process. You cannot suddenly give someone a larger role and expect them to be ready for it. They need exposure before the title. They need difficult decisions before the authority

Harsh Mariwala
@hcmariwala, Chairman, Marico



Build confidence through resilience

The older I get, the more I realize that real confidence is less about knowing you'll win and more about knowing you'll bounce back even if you don't. Real confidence is resilience. Adaptability. Tolerance for uncertainty. Fear losses when you know failure is never final

Sahil Bloom
@SahilBloom, Entrepreneur & Investor



Three things that separate the best

You can beat 99% of people if you can master these three things: 1) The shame of asking for help 2) The boredom of doing the basics daily 3) And the pain of staying when it's easier to quit. The people at the top are comfortable being uncomfortable

Sharran Srivatsaa
@sharran, CEO, Acquistion.com

OIL AT FOUR-FIGURE MARK, IT MAJORS BLEED, FIIS TURN NET SELLERS

Geopolitical storm hits D-Street: War fears, oil surge send mkts tumbling

CRUDE JOLT: Volatility spikes as Sensex cracks 813 points

FALLING for the third straight day, benchmark stock index Sensex tumbled 813 points to a three-month low, and the Nifty settled below 23,450 following selling in IT, FMCG, financial services and oil & gas shares, as escalating tensions in West Asia drove crude oil to over \$100 per barrel.

The 30-share BSE Sensex tanked 813.35 points, or 1.08 per cent, to settle at the day's low of 74,764.23, also the lowest closing level in nearly three months.

The 50-share NSE Nifty declined 203.60 points, or 0.86 per cent, to end at a nearly three-month low of 23,431.50. The index had closed near this level on June 11 previously.

Among the 30 Sensex firms, HCL Tech fell the most, down 4.55 per cent. Infosys dropped 4.43 per cent, Tech Mahindra by 3.87 per cent, and Tata Consultancy Services by 2.26 per cent. HDFC Bank and Hindustan Unilever were also among the major laggards.

Adani Ports was the lead gainer, rising by 3.67 per cent. Tata Steel, Trent and NTPC were among the winners.

Brent crude, the global oil benchmark, jumped 2.67 per cent to \$100.5 per barrel. India VIX climbed more than 6 per cent, reflecting increased hedging activity and growing caution over the near-term outlook, he added.

The BSE Small-Cap Select index declined 0.59 per cent and the MidCap Select index dipped 0.52 per cent. Among the BSE sectoral indices, IT tanked the most by 3.21 per cent, followed by Focused IT (2.99 per cent), Realty (2.01 per cent), Insurance (1.49 per cent), Housing Finance (1.39 per cent), Top 10 Banks (1.03 per cent), and Bankex (0.74 per cent). Commodities, Energy, Utilities, Hospitals, Metal, Power and Services were the winners. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 123.19 crore, adding to selling pressure

Rising volatility: India VIX climbed over 6%, signaling increased hedging and caution

Escalating West Asia tensions: Geopolitical conflict intensified investor risk-aversion

Crude oil surge past \$100/barrel: Brent crude jumped 2.67% to \$100.5, raising inflation and import-cost concerns for India

IT sector sell-off: HCL Tech (-4.55%), Infosys, TCS and Tech Mahindra led the decline

Banking and FMCG drag: HDFC Bank and Hindustan Unilever also weighed on indices

FII outflows: Foreign Institutional Investors sold equities worth Rs123.19 crore, adding to selling pressure

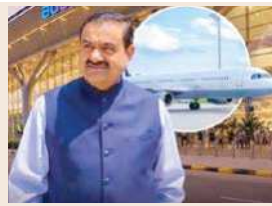
Rising volatility: India VIX climbed over 6%, signaling increased hedging and caution

on Tuesday, according to exchange data. On Tuesday, the Sensex dropped 555.23 points, or 0.73 per cent, to settle at 75,577.58. The Nifty declined 144.05 points, or 0.61 per cent, to end at 23,635.10.

Adani Airports valued at \$19-bn after \$1-bn equity

Capital to fund expansion, airport cities and non-aeronautical businesses

NEW DELHI



GLOBALLY NO. 3

Post-money valuation: About \$19 billion

Investors: Temasek, BlackRock-managed funds, Alpha Wave Global and Premji Invest

Investor stake: 5.54% after all three tranches

Global ranking: Adani Ports around third among major airport operators by equity value

Aena, Spain: \$46 billion

Airports of Thailand: \$28 billion

Adani Airports: \$19 billion post-money

Groupe ADP, France: \$12.5-13 billion

GMR Airports: \$10.8-10.9 billion

BILLIONAIRE Gautam Adani's airport business is set to rank among the world's most valuable airport operators after securing about USD 1 billion in fresh equity from investors including Temasek, BlackRock-managed funds, Alpha Wave Global and Premji Invest. The transaction values Adani Airport Holdings at about \$18 billion before the investment. Its implied post-money equity value of approximately \$19 billion places it around third globally among major listed and recently valued airport operators, behind Spain's Aena and Airports of Thailand, according to market research analysts.

The comparison is not strictly like-for-like as Aena and Airports of Thailand are publicly traded, while Adani Airport Holdings is privately held within Adani Enterprises. Public-market valuations also fluctuate with share prices.

Under the agreements, the investor consortium will acquire newly issued shares in three tranches and collectively hold about 5.54% once the transaction is completed. The final tranche is expected by July 2027.

The capital will fund expansion and modernisation of Adani's airport network, airport-linked commercial infrastructure and businesses such as ground handling and passenger services. The company aims to increase annual airport capacity to about 200 million passengers. Adani Airports operates eight airports, including Mumbai International Airport, and handles roughly a quarter of India's passenger traffic and about a third of its air-cargo volumes. It is India's largest airport operator by number of airports, although GMR handles larger passenger volumes. The valuation puts Adani Airports ahead of Groupe ADP, valued at about \$13 billion, and GMR Airports at around \$10.9 billion, according to analysts. Aena has a market value of about \$46 billion and Airports of Thailand about \$27 billion.

Gold slips for third day, silver bucks the trend

NEW DELHI: Declining for the third straight session, Gold prices fell Rs 100 to Rs 1,58,000 per 10 grams in the national capital on Wednesday amid subdued demand in local markets.

The yellow metal of 99.9 per cent purity had closed at Rs 1,58,100 per 10 grams in the previous session.

However, silver bucked the trend and extended its gains for the second straight session, surging by Rs 2,300 to Rs 2,43,400 per kilogram (inclusive of all taxes) from Tuesday's closing level of Rs 2,41,100 per kg, according to the All India Sarafa Association.

"Gold has remained within a narrow range as investors take a cautious approach ahead of important US inflation data set to be released later this week," Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities, said.

In global markets, spot gold gained USD 43.67, or 1 per cent, to USD 4,399.22 per ounce, while silver rose nearly 1 per cent to USD 66.25 per ounce.

Jio Platforms braces for \$3.8-billion mega IPO

Investor meetings planned across US, UK, Singapore and Hong Kong

MUMBAI



WHAT IT MEANS

Potential record IPO: At around \$3.8 billion, Jio could overtake previous Indian IPO records.

Huge valuation benchmark: The issue could value Jio Platforms at about \$137 billion

Debt reduction: Most IPO proceeds will go towards repaying/prepaying Rs 27,500 crore of Jio Infocomm borrowings.

Deepens capital markets: The listing would give investors direct exposure to RIL's digital businesses.

Telecom-to-tech shift: Jio's expansion into AI, cloud highlights the growing breadth of digital economy

JIO Platforms is set to begin investor outreach later this week for its proposed initial public offering, which is widely expected to become India's largest public offering at about \$3.8 billion, according to sources.

The digital services arm of Reliance Industries received Sebi's final observations on August 28, clearing the way for the IPO. Jio Platforms had filed its draft papers in June.

Investor meetings are expected across key global financial centres, including the US, Hong Kong, Singapore and the UK. Jio did not respond to an email seeking comment.

Under its draft prospectus, Jio Platforms plans to issue up to 27 crore fresh equity shares, representing about 2.9% of its post-issue equity base. The offering could value the company at around \$137 billion.

Most of the proceeds will be used to repay or prepay about Rs 27,500 crore of outstanding borrowings of Reliance Jio Infocomm, Jio Platforms' material subsidiary. The balance will be used for general corporate purposes.

Jio Platforms houses Reliance's digital businesses, including its telecom operations. Reliance Jio Infocomm has a 39.29% share of India's mobile connections, serving 506 million customers, and a 32.89% share of fixed-line connections with 157.9 million customers.

The company had 26.85 crore 5G customers as of June 2026 and claims its 5G network carries close to 60% of India's wireless data traffic.

Jio has expanded into cloud, artificial intelligence and enterprise network services. For FY26, Jio Platforms reported a 15% rise in profit after tax to Rs 30,053 crore and a 14.5% increase in revenue to Rs 1,46,885 crore. The IPO would be Reliance group's first public offering since 2008 and its first IPO of a consumer-focused business.

Coforge chairman quits after internal audit raises disclosure concerns

NEW DELHI



services company said on Wednesday.

Coforge clarified that the board evaluation exercise conducted in March-April 2026 for the previous year did not relate to the company's financial statements or financial matters. As part of its audit plan for the second quarter of FY26, the company's internal auditor reviewed the process followed for the board evaluation exercise conducted under Bhatt's guidance and the resulting Board Evaluation Report presented by him to the board.

Senior leadership churn rises as 94% eye new opportunities

INDIA's senior leadership market is becoming increasingly fluid, as 94 per cent of executives are open to exploring new career opportunities, according to the Executive Compensation and Talent Trends Report by Page Executive India, part of Michael Page India.

The report, based on a survey of more than 1,200 C-level executives and senior leaders, found that 63 per cent are actively looking for a new role, while 41 per cent do not expect to remain in their current position for more than a year. Executives are seeking faster career progression, broader responsibilities and greater opportunities for impact.

Page Executive India Managing Partner Jon Goldstein said the executive market was not constrained by a lack of talent but by the pace at which organisations could develop and retain it. Senior

94% open to new opportunities

63% actively looking for another role

41% may leave within a year

75% use AI at work

75% report higher productivity from AI

72% say AI improves work quality

87% cite pay as a key job-satisfaction driver

US suspends Cognizant green card filings

WASHINGTON

THE US Department of Labour has suspended permanent labour certification filings by technology services giant Cognizant as federal authorities investigate alleged fraud and possible harm to American workers.

The action affects Cognizant's filings under the Permanent Labour Certification programme, or PERM, a key step for employers seeking employment-based green cards for foreign workers.

Labour Department Inspector General Anthony D'Esposito said Cognizant's PERM filings had been suspended. He said his office was working with Labour Department officials and the White House anti-fraud task force, but did not disclose the specific allegations, the number of applications affected or how

long the suspension would last. The action came a day after Cognizant announced plans to expand its American workforce. The company said it would hire 1,500 US college graduates and increase its Frontier Certified Engineer and Frontier Business Operator workforce to 15,000.

Cognizant CEO Ravi Kumar S said the company was hiring American graduates, creating new job categories for the AI era and backing a national coalition focused on the transition for workers. Cognizant has also joined RAISE US, a bipartisan coalition aimed at helping American workers enter the artificial intelligence economy.

TG govt, Zepto partner to set up rest centres for gig workers

NEW DELHI: The Telangana government and quick commerce platform Zepto have signed a MoU to establish five dedicated rest and amenity centres for gig and platform workers across Hyderabad.

Named 'Project PRAGATI Centres', these facilities will provide an all-weather resting space, clean drinking water, sanitation facilities, first-aid support, mobile charging points, and Wi-Fi connectivity.

IN BRIEF

TaMo joins hands with Petronas for recycling lubricants

MUMBAI: Petronas Lubricants India on Wednesday announced signing an initial pact with Tata Motors for a pilot project for a structured and scalable used automotive lubricant recycling model simultaneously across Maharashtra and Tamil Nadu. The collaboration brings together the complementary strengths of two industry leaders to address a critical sustainability challenge, a statement said. The project also supports compliance with India's evolving Extended Producer Responsibility (EPR) framework and advances the country's circular economy ambitions, it added.

Recyclekaro to set up unit in Uzbekistan

MUMBAI: E-waste and lithium-ion battery recycling firm Recyclekaro on Wednesday said it will set up a facility in Uzbekistan for e-waste and end-of-life battery recycling and critical mineral recovery in a strategic collaboration with Uzbekistan Technological Metals Complex (TMK) as part of its global expansion plans. The project will be developed from the ground up and will initially serve as a critical metal recovery hub for Uzbekistan, before expanding in its second phase to process e-waste as well as batteries and recover critical minerals from across Central Asia, the company said. The facility will provide an end-to-end recovery capability within Uzbekistan, from collection to critical metal recovery, it said.

Sugarcane crushing season from Oct 15

MUMBAI: The sugarcane crushing season in Maharashtra this year will begin on October 15 as decided by the state government's ministerial committee chaired by Chief Minister Devendra Fadnis on Wednesday. The meeting was held at the Sahyadri Guest House to finalise the policy for the upcoming sugarcane crushing season. Deputy Chief Minister Sunetra Pawar, Cooperation Minister Babasaheb Patil, Agriculture Minister Dattatray Bharane, Water Resources Minister Radhakrishna Vikhe Patil, Chief Secretary Rajesh Agarwal and senior officials of various departments attended the meeting.

3 global institutes for BIRC meet in Oct

NEW DELHI: Rice industry body IREF on Wednesday said it has tied up with the International Rice Research Institute (IRRI), EY and S&P Global as knowledge partners for its upcoming conference in October. Bharat International Rice Conference (BIRC) 2026 is scheduled to be held at Bharat Mandapam in the national capital during October 23-25. As many as 3,317 buyers from 138 countries have registered till August 30. In a statement, Indian Rice Exporters' Federation (IREF) said it has roped in three global institutions IRRI, EY and S&P Global, as knowledge partners.

C'garh govt's nod for startup mission

RAIPUR: The Chhattisgarh cabinet on Wednesday approved a Rs 500 crore startup and skills mission aimed at creating new opportunities for employment, skill development, entrepreneurship and innovation for the youth of the state, officials said. The cabinet, chaired by Chief Minister Vishnu Deo Sai at Mantralaya Mahanadi Bhavan here, also approved the Chhattisgarh Export Promotion Policy 2026-30 to develop the state as a major export hub. Under the Chief Minister Startup and NIPUN Mission, Rs 500 crore have been earmarked for the next five years, a government official said.

Amid rising crude prices, oil cos face ₹5 loss on petrol, ₹23 on diesel

As West Asia hostilities continue, crude price crosses \$100-mark per barrel, highest since last July

NEW DELHI

TROUBLE BREWING

- India imports over 88% of its crude oil requirements
- Ranked No. 3 among the world's top oil-importing countries
- Oil prices could rise further if countries such as China return to the market after drawing down strategic reserves
- Higher crude oil prices could fuel domestic inflation

STATE-owned fuel retailers are losing Rs 5 per litre on petrol and Rs 23 a litre on diesel as fresh hostilities in West Asia pushed international oil prices above \$100 per barrel, the highest since last July, analysts said on Wednesday.

Brent crude, the international benchmark for oil prices, rose 2.5 per cent to over \$100 a barrel, while US West Texas Intermediate crude gained almost 2 per cent to about \$95. This after tensions rose in the Middle East amid the latest tit-for-tat exchange of fire between the US and Iran.

Brent last touched the \$100-mark on July 23. India, the world's third-largest oil importing and consuming country, is particularly exposed to swings in international crude prices. It imports over 88 per cent of its crude - raw material for making fuels like petrol and diesel - requirements.

A sustained increase in prices raises the country's dollar-denominated import bill and can put pressure on the trade balance and the rupee, analysts said. Also, with retail pump rates remaining

unchanged, it leads to fuel retailers incurring losses on sale of petrol, diesel and cooking gas LPG.

Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA Ltd, said with escalation in hostilities between Iran and the US, Brent prices have crossed the \$100 per barrel-mark on Wednesday and the Indian crude basket is at about \$109 per barrel.

"At the average price for the month of September till date, marketing margins on petrol are negative Rs 5 per litre and diesel at negative Rs 23 a litre and under recover-



ies on domestic LPG are at Rs 200 per cylinder," he said.

"If the current geo-political situation persists, crude oil prices could rise further given that several countries, including China, were tapping their strategic reserves for a significant proportion of their consumption and their return to the market could increase demand in a period of restricted supplies."

Higher crude prices can also feed into domestic inflation through fuel, transport and other energy-related costs.

But the impact on consumers and the wider economy would depend in part

on how much of the increase is passed through to domestic fuel prices and how long international prices remain elevated.

For now, retail petrol and diesel prices remain on freeze for over three months. Rates were last revised on May 25 when they were hiked Rs 2.61 a litre for petrol and Rs 2.71 per litre for diesel. Those hikes were part of the revision in rates that happened in the second half of May in response to international prices rising due to the war in West Asia disrupting energy flows from the Gulf countries. In all, petrol price was raised Rs 7.35 a litre and diesel by

Rs 7.53 in four instalments. India's crude oil import bill surged over 56 per cent during April-July to \$63.4 billion compared to \$40.5 billion in the same period last year, according to the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC).

The volumes bought remained almost the same -- 81.9 million tonnes in the first five months of the current fiscal year and 81.5 million tonnes last year.

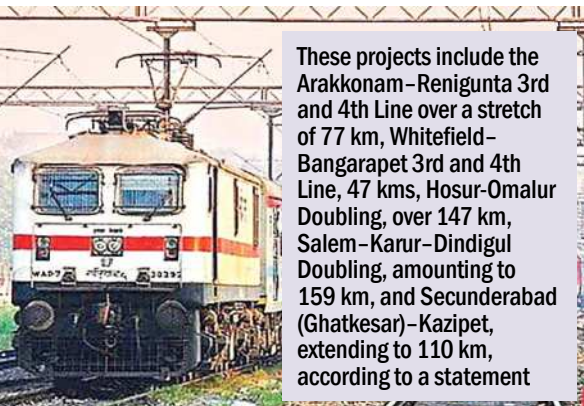
The basket of crude oil India imports averaged \$108.91 per barrel on September 8, according to PPAC.

The basket is made up of sweet or low-sulphur (Brent) and sour grades containing more than 0.5 per cent sulphur (Oman & Dubai average) in the ratio 77.81:22.19.

The Indian basket of crude oil breached the \$100 mark earlier this month, and the September average is \$102.11 per barrel against \$90.19 in August and \$82.04 in July.

Rajeev Sharan, Head of Research, Brickwork Ratings, said Brent crude has crossed \$100 a barrel again, the highest since late July, driven mainly by US-Iran tensions and supply worries around the Strait of Hormuz rather than by stronger demand.

Sec'bad-Kazipet, 4 other multitracking rail projects get nod



These projects include the Arakkonam-Renigunta 3rd and 4th Line over a stretch of 77 km, Whitefield-Bangarapet 3rd and 4th Line, 47 kms, Hosur-Omalur Doubling, over 147 km, Salem-Karur-Dindigul Doubling, amounting to 159 km, and Secunderabad (Ghatkesar)-Kazipet, extending to 110 km, according to a statement

NEW DELHI

THE Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, on Wednesday approved five multitracking railway projects with an investment of Rs 10,021 crore.

The five projects, covering 17 districts across Tamil Nadu, Andhra Pradesh, Karnataka, and Telangana, will increase the existing network of Indian Railways by about 540 km. The multi-tracking projects will enhance connectivity to approximately 2,121 villages, with a total population of about 52 lakh.

These projects include the Arakkonam-Renigunta 3rd and 4th Line over a stretch of 77 km, Whitefield-Bangarapet 3rd and 4th Line, 47 kms, Hosur-Omalur Doubling, over 147 km, Salem-Karur-Dindigul Doubling, amounting to 159 km, and Secunderabad (Ghatkesar)-Kazipet, extending to 110 km, according to an official statement.

The increased line capacity will significantly enhance mobility, resulting in improved operational efficiency and service reliability for Indian Railways. These multitracking projects are poised to alleviate congestion and are scheduled to be completed by 2029-30.

The projects are planned under the PM-Gati Shakti National Master Plan with a focus on enhancing multimodal connectivity and logistics efficiency through integrated planning and stakeholder consultations.

These projects will provide seamless connectivity for movement of people, goods, and services.

The approved capacity enhancement will improve rail connectivity to several prominent tourist destinations across the country, including Tirupati, Subramaniya Swamy Temple (Tiruttani), Sri Padmavati Ammavari Temple (Tiruchanur), Kottilingeshwara Devalaya, Sri Seethi Byraveswara Swamy Temple, Bangaru Tirupati, Kolar Gold Fields, Hogenna-kkal Falls, Hosur Fort, Mettur Dam, Kodaikanal Hills, Sathyamangalam Wildlife Sanctuary, Namakkal Anjaneyar Temple, Namakkal Fort, Kalyana Pasupatheswar Temple, Yadagirigutta Temple, Bhongir Fort, Suren-drapur, and Swarnagiri Temple.

These projects are also essential routes for transportation of commodities such as coal, cement, iron and steel, containers, automobiles, food grains, petroleum products, fertilisers, etc. The capacity augmentation works will result in additional freight traffic of magnitude 47 MTPA (Million Tonnes Per Annum). The Railways, being an environment-friendly and energy-efficient mode of transportation, will help both in achieving climate goals and minimising logistics costs of the country, reduce oil imports by around 8 crore litres and lower CO2 emissions by 42 crore kg, which is equivalent to the plantation of around 2 crore trees, the statement added.

India aims to take UPI to Global South

EXPORTING FINTECH

- UPI is now accepted in 9 countries, expanding India's digital payment footprint
- Seamless cross-border payments through QR-based UPI transactions
- Indian travellers can pay directly using UPI-enabled apps
- UPI strengthens India's digital diplomacy and global fintech influence



billion."Fintech services is where trade is growing and if we can contribute even 10 percent we are talking of a journey from \$8 billion to maybe \$60-80 billion," Agrawal said. He said India is already working to take its digital public infrastructure experience to other countries and has signed memoranda of understanding with around 23 nations for cooperation in DPI. The government is also looking at integrating payment systems with partner countries, particularly those with a large Indian diaspora.

"We have done MoUs with around 23 countries for DPI cooperation, every FTA we negotiate, we also discuss aligning payments systems especially in countries where India has a huge diaspora," he said. Agrawal said technology can play a major role in reducing the cost of financial services, including remittances and lending. Expanding interoperable digital payment systems and deploying India's fintech capabilities globally could help make financial services more affordable and accessible.

MUMBAI

INDIA should leverage its experience in fintech, including the Unified Payments Interface (UPI) and digital public infrastructure (DPI), to expand into global markets, particularly countries in the Global South, Commerce Secretary Rajesh Agrawal said on Wednesday.

Speaking at the Global Fintech Fest here, Agrawal said India has an opportunity to significantly increase its financial services exports by capturing a larger share of the rapidly expanding global fintech trade. He said that if India could account for even 10 per cent of global fintech services trade, the country could potentially increase its exports from around \$8 billion currently to \$60-80

Investment for Air India funded through internal resources: Singapore Airlines

SINGAPORE: IN comments on its 25.1 per cent stake in Air India, Singapore Airlines on Tuesday said its investments in India have been, and will continue to be, funded through internal resources.

The statement came after opposition member Kenneth asked in parliament whether losses from SIA's foreign associates have been assessed against its capacity to provide essential transport services, among other questions.

SIA set up Vistara as a joint



venture with Tata Sons in 2013. Following Vistara's consolidation into Air India in November 2024, SIA holds a 25.1 per cent stake in the enlarged Air India Group.

Its investments in India are "subject to board approval and its disciplined capital allocation framework", the Channel

News Asia reported quoting the airline.

An SIA spokesperson said the company has "one of the strongest financial positions in the airline industry", with SGD 10.48 billion (\$8.27 billion) in cash reserves as of June 30, comprising SGD 9.10 billion in cash and bank balances and SGD 1.38 billion in fixed deposits. The group has less than SGD 3 billion in current debt obligations - those due within 12 months - which are well covered by its cash reserves.

Refiners to sell 2.5L tons of sugar to bring down prices

NEW DELHI: Indian sugar refiners plan to sell around 2.5 lakh tonnes of white sugar in the domestic market, Shree Renuka Sugars Managing Director and Chief Executive Susheel Kumar said on Wednesday, as the government pushes to boost supplies and rein in prices. "We have offered to sell around 2.5 lakh tonne of ALS sugar in the domestic market," Kumar told reporters on the sidelines of an event organised by the Indian Sugar and Bio-energy Manufacturers Association (ISMA). India has two standalone sugar refineries, including Shree Renuka Sugars, that imports raw sugar under the advance licensing scheme (ALS) to convert into refined sugar for export.

'India-US trade pact signing at appropriate time'

MUMBAI

THE India-US trade pact is more or less finalised, with only a few issues being discussed by the two sides, and it will be signed at an appropriate time, Commerce Secretary Rajesh Agarwal said here on Wednesday.

Any trade deal, he said, has to give a certain kind of preferential market access to each other. "My minister (Commerce Minister Piyush Goyal) on record has multiple times indicated that the deal has more or less been finalised. There are a few things which both sides are discussing, but it will be signed at an appropriate time. There is a requirement



that any deal has to give you a certain kind of preferential access on each other's part.

"From the Indian side, because we are operating on MFN (most favoured nation) tariffs, it is easier to do so. From their (US) side, they are operating on executive tariffs. So, they are building an architecture, which will create those differentials and create a preferential market access. So, at an opportune time, we should be able to sign," he told reporters here.

NMDC hikes high-grade iron ore prices by ₹150

NEW DELHI: State-owned NMDC on Wednesday increased the price of high-grade iron ore by Rs 150 per tonne to Rs 5400 per tonne. NMDC is India's single largest producer of iron ore, which is an important raw material required for manufacturing of steel.

In an exchange filing, the company said it has fixed the price of lump ore (ore with 65.5 per cent iron content) at Rs 5,400 per tonne. The prices are effective immediately, NMDC said.

The company did not make any changes in the rate of fines (ore with 64 per cent and less iron content).

In an exchange filing, the company said it has fixed the price of lump ore (ore with 65.5 per cent iron content) at Rs 5,400 per tonne. The prices are effective immediately, NMDC said. The company did not make any changes in the rate of fines (ore with 64 per cent and less iron content).

Amid global turmoil, BRICS Summit to focus on food, energy resilience

NEW DELHI

THE two-day BRICS summit hosted by India starting Saturday will focus on boosting collective resilience in food, energy, health, disaster reduction and critical supply chains -- positioning the group as an effective anchor to navigate a fragmented geopolitical environment.

The summit in New Delhi is taking place against the backdrop of the global economy facing the adverse impacts of the Russia-Ukraine war, the West Asia crisis, especially the blockade of the Strait of Hormuz, and the Trump administration's trade and tariff policies.

Chinese President Xi Jinping, Iranian President Masoud Pezeshkian, Russian President Vladimir Putin, South African President Cyril Ramaphosa and Indonesian President Prabowo Subianto are among the top

GROWING INFLUENCE

- BRICS was originally formed by Brazil, Russia, India, China and South Africa
- Expanded in 2024 to include Egypt, Ethiopia, Iran, UAE, Saudi Arabia and Indonesia
- Ten other countries, including Belarus, Bolivia, Malaysia and Vietnam, became partner countries last year
- 11 major emerging economies represent 49.5% of the global population and 40% of global GDP

leaders expected to attend the crucial meeting.

With just three days left for the summit, it remains unclear whether the member nations of the grouping



reached consensus on a joint statement, as differences between Iran and the United Arab Emirates (UAE) over the West Asia crisis persist.

The grouping operates under a framework of consensus. BRICS, originally comprising Brazil, Russia, India, China and South Africa, expanded in 2024 to include Egypt, Ethiopia, Iran, the United Arab Emirates and Saudi Arabia, with Indonesia joining in 2025.

Belarus, Bolivia, Kazakhstan, Cuba, Malaysia, Ni-

geria, Thailand, Uganda, Uzbekistan and Vietnam became BRICS partner countries last year.

BRICS emerged as an influential grouping as it brings together 11 major emerging economies of the world, representing around 49.5 per cent of the global population, around 40 per cent of the global GDP and around 26 per cent of the global trade. India's chairship of the grouping centred on the four pillars: resilience, innovation, cooperation and

sustainability. Under the resilience pillar, India has been focusing on strengthening collective cooperation in areas such as health, agriculture, food, energy, disaster risk reduction and supply chains, officials said.

Enhancing cooperation in trade, investment, connectivity and high technology will also be high on the agenda of the summit, they said.

India's BRICS chairship is guided by the theme: 'Building for Resilience, Innovation, Cooperation and Sustainability', reflecting its vision of a people-centric approach rooted in the spirit of "humanity first".

In addition to these areas, the leaders will exchange views on strengthening intra-BRICS cooperation on common priorities and share perspectives on global and regional matters of mutual importance, according to the

Ministry of External Affairs.

Under India's Chairship this year, over 350 meetings and high-level engagements have been held in over 25 cities across the country to further strengthen the BRICS strategic partnership across three fundamental pillars: political and security, economic and financial, and cultural and people-to-people exchanges.

India is a founding member of BRICS and has previously held its chairship in 2012, 2016 and 2021. India assumed its fourth BRICS chairship on 1 January 2026.

According to the Ministry of External Affairs (MEA), the summit will begin at 2.35 pm on Saturday with a closed-door session for BRICS member countries themed "Inclusive Global Governance and Strengthening Multilateralism".

Following the session, leaders will tour the "Bharat

Innovates Exhibition", scheduled to open at 4.25 pm. At 5.05 pm, the leaders will assemble on the lawns of Bharat Mandapam -- the summit venue -- for a family photo, followed by a joint tree-planting ceremony.

The first day's engagements will conclude with a gala dinner hosted by Prime Minister Narendra Modi at 7.30 pm. On Sunday, leaders from BRICS member states, partner nations and outreach invitees will arrive starting at 9.55 am, followed by an official group photo at 10.35 am.

The open session, titled "Resilience, Innovation, Cooperation and Sustainability: Shaping the Future for Inclusive Global Growth", is scheduled to begin at 10.50 am, according to the schedule released by the MEA.

The summit will culminate with the release of the New Delhi Declaration.

Centre to replicate AP's 10% broken-rice formula across PDS

New norm to bring major change to three-decade-old rice distribution system

AMARAVATI/NEW DELHI

ANDHRA Pradesh Civil Supplies Minister N Manohar said the Centre will adopt the Andhra Pradesh's policy of limiting broken rice in supplies under the public distribution system to 10 per cent across the country, starting next month.

The minister, who was on a two-day visit to Delhi, said the state had successfully implemented the policy as a pilot project with the objective of increasing rice consumption and the Centre's decision to adopt the approach nationwide was a matter of pride for Andhra Pradesh.

"We successfully implemented in the state, as a pilot project, the policy of reducing the quantity of broken rice in the rice supplied to people through fair price shops to 10 percent, with the expectation that this would increase rice consumption. The Centre is going to issue orders from next month to implement this policy across all states under the public



distribution system," said Manohar in an official press release late on Tuesday.

According to him, the move would mark a major change in the 30-year-old PDS rice distribution system and that the approach adopted by Andhra Pradesh would help further strengthen the public distribution system.

Manohar also said the NDA coalition government was regularly reviewing prices of essential commodities in the open market and taking measures to ensure their availability at afford-

“The move would mark a major change in the 30-year-old PDS rice distribution system and that the approach adopted by Andhra Pradesh would help further strengthen the public distribution system

- N Manohar, Civil Supplies Minister, AP

able rates. He said onion prices have increased in the open market owing to El Nino conditions and other factors, and the government was working to provide relief to consumers during such periods.

"Officials of the Union Ministry of Consumer Affairs, Food and Public Distribution and the National Cooperative Consumers' Federation of India (NCCF) have responded positively to making onions available to the people of the state at a subsidised price of Rs 32 per kg from next week using the

Central Price Stabilisation Fund (PSF)," said Manohar.

He said onions would be sold through 115 Rythu Bazars across the state as well as mobile counters, as suggested by Agriculture Minister K Atchannaaidu.

The minister said his meetings with officials of the Union Ministry and NCCF had also resulted in a positive response to providing toor dal (a type of pulse) and palm oil to the state at subsidised prices. Accordingly, 1.2 lakh tonnes of toor dal and 86,400 kilolitres of palm oil would be supplied at subsidised prices to 1.4 lakh families through fair price shops. Manohar said that providing quality essential commodities at prices 30 percent lower than the prevailing open market rates would offer relief to ordinary consumers, with each cardholder receiving one kilogram of toor dal. Manohar expressed gratitude to the Centre for extending appropriate support to the state through the Central price stabilisation fund.

VCL, DCX Chrome to set up joint venture plant in Vizag

BIZZ BUZZ BUREAU
VISAKHAPATNAM

VISHNU Chemicals Limited (VCL), India's premier specialty chemical manufacturer, on Wednesday announced that it has executed a definitive Joint Venture Agreement (JVA) with DCX Chrome SAS, France (DCX), a globally renowned pioneer in the manufacturing of high-purity aluminothermic chromium metal and specialized chromium powders.

Under the terms of the JVA, VCL and DCX will establish a new greenfield manufacturing facility in Visakhapatnam. Both companies will hold an equal 50 per cent equity stake in the proposed joint venture company.

The plant is engineered to operate with a substantial installed capacity of 6,000 MTPA (Metric Tonnes Per Annum), dedicated entirely to producing high-purity chromium metal.

This joint venture represents a monumental milestone in strengthening India's domestic capabilities for advanced engineering materials that are currently almost entirely imported.

19 BRS MLAs suspended for remainder of Monsoon session

Members protest in Well and raise slogans; suspended leaders stopped by marshals from meeting Speaker

BIZZ BUZZ BUREAU
HYDERABAD

TELANGANA Assembly Speaker Gaddam Prasad Kumar on Wednesday suspended BRS members from the House for the remainder of the ongoing Assembly session following disruptions and protests.

Acting on a recommendation from Legislative Affairs Minister D Sridhar Babu, the Speaker suspended KT Rama Rao (KTR), T Harish Rao, Kaushik Reddy, Madhavaram Krishna Rao, Manik Rao, Chinta Prabhakar, Prashanth Reddy, Marri Rajasekhara Reddy, Palla Rajeshwar Reddy, Kaleru Venkatesh, Vijayadu, Jagadish Reddy, Anil Jadhav, Sudheer Reddy, Kotha Prabhakar Reddy, Gangula Kamalakar, Sabitha Indra Reddy, Kova Lakshmi and Sunitha Lakshma Reddy.

Soon after the House commenced proceedings on the third day of the session, BRS members entered the Well and raised slogans of "We want justice", disrupting the proceedings. Subsequent-



ly, Minister Sridhar Babu moved a resolution seeking their suspension, which was accepted by the House.

Following their suspension, the BRS members attempted to meet the Speaker but were stopped by Assembly marshals.

Deputy Chief Minister Bhatti Vikramarka criticised the BRS leaders, alleging that they had crossed all limits in insulting Speaker Gaddam Prasad Kumar.

"I urge them to desist from continuing such acts of humiliation. When the Speaker makes an observation, they should not turn it into an argument and should cooper-

ate in the smooth conduct of the House," Bhatti said.

He alleged that BRS members had entered the Well, indulged in objectionable behaviour and challenged the authority of the Speaker.

"Do not make attempts to hurt his self-respect. There is no need for another attempt to create divisions," he said.

Bhatti Vikramarka further alleged that protests had been held after the Speaker and his mother were subjected to abuse. He claimed that Dalits who participated in a protest march were later subjected to a ritual purification by sprinkling turmeric water on them.

Extended central expressway in Sri City open to traffic



BIZZ BUZZ BUREAU
HYDERABAD

THE newly extended Central Expressway in Sri City was inaugurated and opened to traffic on Wednesday by Srinivasulu, Deputy Superintendent of Police, Sri City, further strengthening connectivity and internal road infrastructure within the integrated business city.

The 1-km-long extension, running from the Panasonic Company Road Junction to the SOLUM India High-Tech plant, was formally dedicated to traffic in the presence of senior officials of Sri City.

Commenting on the development, Sri City MD Dr Ravindra Sannareddy said, "The road extension forms

part of Sri City's ongoing efforts to enhance its internal transportation network and provide world-class infrastructure to its growing industrial and business ecosystem. We will continue to strengthen our infrastructure to provide safe, efficient and reliable connectivity for companies, employees and other stakeholders."

The newly opened stretch is expected to facilitate the smooth and free flow of vehicular traffic, while improving accessibility to industrial units and other facilities located along the corridor. The extension will also contribute to more efficient movement of employees, goods and commercial vehicles within Sri City.

Naidu thanks Pawan Kalyan for standing by him after arrest

Recalls how YSRCP regime ill-treated him forcing him to fight for justice in courts

BIZZ BUZZ BUREAU
AMARAVATI

ANDHA Pradesh Chief Minister N Chandrababu Naidu on Wednesday thanked Jana Sena Party leader and Deputy CM Pawan Kalyan for extending unconditional support to him after his arrest by the erstwhile government.

During a programme in Konaseema district, he explained how he was taken by police from a function hall at Nandyal during his trip to find out the grievances of the general public.

"Three years ago on September 9, I was unjustly arrested. Being arrested for no wrongdoing was painful. I have been in politics for 48 years. I became CM for the first time 31 years ago. I am working with the aim of doing politics with values...to do justice to the poor people and the Telugu nation."

The Chief Minister said

Lokesh recalls trauma

AMARAVATI: TDP national working president and IT Minister Nara Lokesh on Wednesday recalled the trauma caused to many after the sudden arrest of his father and party supremo N. Chandrababu Naidu exactly three years ago. In a post on his X handle, he said: "The selfless public servant Chandrababu Naidu garu, who has been doing politics with honesty and values for five decades, was illegally arrested in a false case with political vendetta exactly three years ago on this dark day."

the YSRCP regime ill-treated him forcing him to fight for justice in courts. "They could not prove the allegations made against me. We started a family business 36

years ago because the family should not depend on politics," he stated, adding at that time he handed over the family business to his wife as he took charge as Finance Minister and Chief Minister in 1995.

Naidu said "I am not obsessed with money. I always think that only the Telugu race should be good. I had gone to a meeting in Nandyal and the police came in the middle of the night to arrest him.

"When we asked to tell what are the charges against me, they said they will tell me after the arrest. A former Chief Minister was arrested on the spot and sent to Rajamahendravaram Jail.

The most unexpected event in my life happened because of the thoughts of an evil person.

The entire Telugu nation came to the streets asking what was happening to me

while I was in jail," he pointed out.

Naidu said techies also came forward and protested even though some were obstructed in Hyderabad. All the Telugu people abroad were disturbed by the illegal arrest.

The Chief Minister said when Pawan Kalyan was coming to express his solidarity with me, he was also stopped.

However, Pawan Kalyan expressed his solidarity with me without holding back. Subsequently, courts dismissed cases filed by previous rulers against me."

He said institutions like ED also concluded that there was nothing in the case.

He recalled that during YSRCP regime, leaders like Achchen Naidu were forcefully arrested and harassed. When Pawan Kalyan went to Visakha, he was forcibly sent back from there, he alleged.

Kinetic Watts & Volts opens new 3S facility in Vizag

VISAKHAPATNAM: Kinetic Watts and Volts Ltd., the iconic two-wheeler brand that is steadily expanding its presence in India's electric mobility market, strengthened its presence in Andhra Pradesh with the inauguration of a new state-of-the-art 3S facility in Visakhapatnam, offering sales, service and spares under one roof. The new facility marks an important step in Kinetic Watts and Volts's market expansion strategy, bringing its electric mobility offerings closer to customers while strengthening local service and after-sales support.

Committed to safeguarding people's land rights: Naidu

BIZZ BUZZ BUREAU
P GANNAVARAM
(DR BR AMBEDKAR
KONASEEMA DIST)

ANDHRA Pradesh Chief Minister N Chandrababu Naidu said the people-friendly coalition government is extending good governance to bring positive change into the lives of people.

Participating in 'Mee Bhoomi-Mee Haku' Gram Sabha held at Panduvaripeta in P. Gannavaram constituency of Konaseema district on Wednesday, he said he is visiting people as often as possible

every month to understand their problems.

Earlier, the Chief Minister unveiled the foundation stone for grid modernisation works being undertaken by Eastern Power Distribution Company of Andhra Pradesh (APEP-DCL) at a cost of Rs.240 crore, aimed at strengthening the power network and enabling the supply of three-phase electricity.

The Chief Minister said the coalition government is working to safeguard the rights of farmers and landowners over their properties. The previous rulers had tampered revenue



records and destroyed the system, he alleged. He also criticised the erstwhile government for introducing the Land Titling Act and said the coalition government repealed the Act soon after assuming office.

questioned the rationale behind placing images on survey stones. He said lands and properties belonging to people who were considered undesirable by the previous rulers were included in the 22-A prohibited list, causing hardship to owners. The coalition government was therefore completing the resurvey process in a robust and transparent manner and issuing pattadar passbooks with the Rajamudra, he said. The passbooks were being issued with security features such as e-KYC, QR codes and blockchain technology, he added.

AP allows modification in sale agreement for Google AI data centre hub

SANTOSH PATNAIK
VISAKHAPATNAM

INDUSTRIES & Commerce Department has modified the sale agreement to be executed with Vizag Mega Data Center Park Limited at Tarlavada and Vizag Rambilli Data Center Park Limited at Rambilli, Anakapalle district, of 5.84 acres of GVMC lands on lease basis duly adopting endowments lease rates in respect of Vizag Hyperscale Data Centre Park Limited at Adavivaram and Mudasarlova.

All these projects are part of Google's \$15 billion gigawatt hyperscale AI data centre cluster for which ground-breaking was done by Chief Minister N. Chandrababu Naidu some time ago.

Additional land of 5.84 acre belonging to GVMC allotted on lease basis



Vizag Rambilli Data Center Park Limited-174.8 Cares (at Rambilli, Anakapalle district). The land at Rambilli was reduced to 159.80 acres subsequently depending on field conditions.

Consequently, Adani Infra (India) Limited, which is the primary notified partner for

Raiden Infotech for building the data center for Google, sought modifications in sale agreement and adoption of endowments lease rates for GVMC lands.

Accordingly, with the remarks of the APIIC, the request of Adani Infra India Limited, was placed before

the State Investment Promotion Board (SIPB) in its meeting held last month along with the recommendations of the State Investment Promotion Committee (SIPC).

After careful consideration of the decision of the SIPB, the government issued orders approving suitable modifications to the sale agreement of APIIC to be executed with Vizag Mega Data Center Park Limited at Tarlavada and Vizag Rambilli Data Center Park

Limited at Rambilli Secretary, Industries and Commerce N Yuvaraj, stated in GO Ms. No. 213 that the government approved the allotment of 5.84 acres of

GVMC lands at Adavivaram and Mudasarlova to the SPV of Adani Infra (India) Limited ie, Vizag Hyperscale Data Center park Limited on lease basis, duly adopting the lease rentals applicable to the adjacent Endowments Department lands i.e., @ 3 per cent of the SRO value with an escalation of 5 per cent every five years and other conditions as per the lease agreement entered with APIIC.

The government allowed inclusion of an enabling provision permitting External Commercial Borrowings (ECBs), in addition to the existing provision for financing through Government of India-approved financial institutions, considering the ultra-mega scale of the proposed investments.

IN BRIEF

ICETCI 2026 held at Mahindra University



HYDERABAD: The Sixth International Conference on Emerging Techniques in Computational Intelligence (ICETCI 2026) held at Mahindra University brought together researchers, academics, technology leaders and industry experts to discuss emerging developments and applications in computational intelligence. The four-day conference featured workshops on frontline topics, keynote lectures by international experts and nearly 200 high-quality contributed paper presentations, selected through a rigorous review process. The event brought together perspectives from academia and industry, with discussions spanning emerging computational techniques, artificial intelligence, optimisation, advanced computing and their applications across sectors.

Jagan to launch monthlong padayatra

TADEPALLI: YSR Congress Party president and former Chief Minister YS Jagan Mohan Reddy on Wednesday made a key announcement regarding his proposed State-wide padayatra. Addressing a meeting of party workers from the Parchur Assembly constituency, he clarified the timeline for the mass outreach programme and announced that he will launch the padayatra in September or October 2027. The announcement provides clarity to party cadres about the padayatra, which is expected to involve extensive interaction with people across Andhra Pradesh.

AP Chambers meet with FLY91

VIJAYAWADA: AP Chambers of Commerce and Industry Federation held an interactive session with a delegation from FLY91, led by Rubaina Shaik, to discuss expanding air connectivity from Vijayawada and other cities in Andhra Pradesh. AP Chambers team led by president Potluri Bhaskara Rao along with senior office-bearers B Rajasekhara and R Subba Rao congratulated FLY91 on the commencement of its proposed services connecting routes such as Vijayawada-Tirupati, Rajahmundry-Tirupati and Hyderabad-Tirupati. The initiative is expected to enhance regional connectivity and benefit business travellers, tourists and the public. Demand for direct connectivity from Vijayawada to Kochi, Goa, Coimbatore and Shiridi was highlighted, with a request to explore the feasibility of introducing services on these routes.

Vizag all set to host 41st IATO annual meet

VISAKHAPATNAM: State Tourism Minister Kandula Durgesh on Wednesday said all arrangements are complete to host three-day 41st IATO (Indian Association of Tour Operators) annual conference here to be held in Visakhapatnam from September 10. Along with him, Indian Association of Tour Operators (IATO) President Ravi Gosain, Senior Vice President Rajnish Kaistha, Vice President Sanjay Razdan, State and district level officials of the Tourism Department and others participated during a media briefing.

Revanth hails Kaloji's contribution

HYDERABAD: Chief Minister A Revanth Reddy on Wednesday paid rich tributes to 'People's Poet' and Padma Vibhushan award Kaloji Narayana Rao on his birth anniversary, recalling his immense contribution to Telangana's language, culture and way of life. In a statement, the Chief Minister said Kaloji played a significant role in taking Telangana's language, dialect, culture and traditions to the wider world through his powerful and impactful writings. Revanth Reddy called upon people to remember and draw inspiration from the contributions of the renowned Telangana poet and writer. He said the People's government was organising special programmes to carry forward the legacy of Kaloji.

After H-1B, now green card route faces US scrutiny

NIFTY IT Index continues to underperform the market despite some uptick seen in recent months. Owing to weak economic data coming out of the US, war-related geopolitical uncertainty and AI-led disruption; share prices of Indian IT services companies face downward pressure. And a few recent developments have aggravated the risks. First one is the increasing scrutiny over immigration visas. On Tuesday, the US Department of Labor informed that it has suspended Permanent Labour Certification Filings- widely known as PERM-of Cognizant as the US authorities investigate alleged fraud in the immigration program.

PERM is a key route for employers to get employment-based green cards for the foreign workers, whom they bring in to the US for executing project work. Green card enables a foreign worker to permanently reside in the US for work, which can eventually lead to citizenship of the North American country.

With the US suspending PERM filings of Cognizant, the tech major will no longer be able to apply for permanent residency for its workers under the green card route. Industry watchers are of the view that the investigation will not be limited to Cognizant alone and all major Indian IT services providers are likely to face the scrutiny in coming days. This is just the first warning shoot fired by the American authorities.

Such development is bound to spook the market and it has. Nifty IT Index was among the major losers in Indian market on Wednesday with more than 3 per cent fall. All major IT stocks including TCS, Infosys,

Wipro, and a host of mid-tier IT firms have faced selling pressure. Now, the question arises that why market is so nervous and how is it different from restrictive measures introduced by the Trump administration on H1B visa route?

Firstly, H1B visa is a temporary visa program under which technology firms take engineers to the US for a certain period of time for executing project work. In contrast, green card is a permanent residency route with wider implications because this allows really talented individuals to become the US citizens and contribute towards the US technology dominance in the world. Interestingly, most high-flying Indian origin CEOs in US have



got the citizenship through this route. Earlier, the Trump administration has made changes to the green card application methods by asking all eligible people to go back to their country of origin and apply from there through the American consulates. Against this backdrop, the suspension of PERM filings of Cognizant indicates that the US is actively discouraging Indian tech professionals to come to the US- whether through H1B visa route or green card one.

This raises some fundamental question on the operating models of Indian IT companies. For years, US has been the biggest market for most IT firms with more than 30 per cent of revenue coming from here. And the operating model has been bringing professionals from delivery centres like India to the US to work on client locations. Now, it has to fundamentally change as the US tightens all forms of immigration.

Politicians want justice. What about the people?

POLITICAL EGOS CANNOT BE BIGGER THAN PUBLIC INTEREST



IT is amusing to watch political leaders shout, "We want justice!" inside Parliament and State Assemblies. They seem to forget that it is not they who need justice. It is the people who elected them.

Voters sent their representatives to legislatures so that they could secure justice in its most basic form—better education, food, shelter, potable water, healthcare, infrastructure, jobs and a life of dignity. Instead, many elected representatives appear more interested in disruption, confrontation and theatrics, often driven by little more than political ego.

We saw the Monsoon Session of Parliament get washed away without adequate discussion on several issues of public importance. Telangana is now witnessing a similar war of words between the BRS and the ruling Congress, where an issue that could have been settled with a simple apology has wasted the time of the Assembly and, ultimately, public money.

The BRS may maintain that its member committed no wrong. But the conduct of some of its leaders on the first day of the Assembly session hardly helped its case. They were seen on live television pushing and manhandling police personnel. Another member, Madhu, was heard making remarks allegedly referring to the Speaker. He later denied this and claimed he was referring to a police officer on duty. But even that explanation raises another question: abusing a police officer on duty, particularly with a caste reference, is hardly behaviour befitting an elected representative.

The confrontation eventually spilled over outside the Assembly and led to a clash between BRS and Congress workers near the farmhouse of Leader of Opposition K. Chandrasekhar Rao. The subsequent "purification" of the area with turmeric water and milk may have provided emotional sat-

isfaction to party workers, but it did nothing for the people of Telangana.

This is precisely the problem. Political parties have become so obsessed with proving who is bigger, louder, and more powerful that they have lost sight of why they were elected in the first place.

A similar question must be asked of the decision of Telangana and Andhra Pradesh Opposition leaders K. Chandrasekhar Rao and Y. S. Jagan Mohan Reddy to remain away from their respective Assemblies. KCR has said he need not attend the House to listen to abuses from Congress leaders. Jagan, meanwhile, has demanded recognition as Leader of Opposition despite his party having only 11 MLAs in the Andhra Pradesh Assembly, which does not meet the prescribed numerical requirement.

But if political leaders like KCR are unwilling to enter the Assembly because they fear criticism or insults, what exactly is their role? Can we really call them seasoned politicians? If they find the atmosphere unpleasant, they should confront it with facts, figures and arguments. If the government is failing, expose it. If its policies are wrong, demolish them with evidence. If it is not delivering, tell the people why. That is what an Opposition is supposed to do.

Sitting inside a farmhouse or palace and complaining about criticism is not leadership. These are the same leaders who go to voters with folded hands during elections, hug them, kiss their hands, and pose for carefully choreographed optics—preparing tea, making dosas, or sipping tea at roadside establishments. Yet once the election is over, some appear reluctant even to walk into the Assembly and face their opponents. If they are truly seasoned leaders, they should have the courage to face criticism and turn the tables on the government. They should work harder in their constituencies, listen to people, understand their problems, and present an alternative vision for the State. No MLA has the moral right to waste public money by refusing to perform the job for which he or she was

elected. Public office is not a hereditary entitlement, nor is it a permanent privilege. It carries responsibility. The same applies to Parliament. Whether it is the BRS, YSRCP, Congress or any other party in the Opposition, the basic duty is the same: attend the House, debate, question, scrutinise, expose and propose. Then go back to the voters and explain the government's failures.

Instead, too much political energy is spent on trivial controversies, slogans and manu-

days. And once the dust settles, everybody moves on. Nothing changes. The recent deaths of students in unsafe PG accommodation in Delhi should force governments and legislators to ask uncomfortable questions about the mushrooming business of unregulated paying-guest accommodation. But this is not merely a Delhi problem.

Hyderabad too is sitting on a powder keg Areas such as Ameerpet and several other parts of the city have thousands of students and young profes-

sionals living in cramped PG accommodations. Many buildings have questionable structural and fire-safety arrangements. Some may not even be properly registered with civic authorities. The GHMC should ideally have a clear database of such establishments and their safety status. But where is the sustained legislative debate on this?

The uncomfortable truth is that illegal construction survives because enforcement is often compromised. Officials who are expected to keep a hawk's eye on violations sometimes look the other way. The system of "hafta" and informal payments is hardly a secret in many parts of the country.

I experienced this myself nearly three decades ago.

I had submitted a building plan prepared by a reputed architect to construct a house. When I went to the municipal office to check its status, I was told the concerned official was away on a field visit. I made six visits without any progress. Finally, an official suggested that if I paid Rs 2,500, the plan would be cleared within a week. I refused to pay, and on my next visit, however, the town-planning officer told me that

Politicians shout about justice while ignoring the real injustices confronting ordinary citizens. Legislatures are increasingly reduced to platforms for ego, disruption and political theatrics, while unsafe buildings, poor civic services, corruption and public hardships remain neglected. Elected representatives must remember that their first responsibility is to the people, not political posturing

factured outrage. Leaders who should be questioning governments on policies and governance often spend their time questioning who said what to whom. If this is the political legacy they intend to hand over to Gen Z, perhaps even God cannot save the country.

Look at the issues that desperately need legislative attention. Buildings collapse, and students die. Schools and colleges function from unsafe or inadequate structures. Hostels lack basic facilities. Children are served poor-quality food. Food adulteration has become a serious concern, extending even to reputed establishments. Illegal constructions mushroom unchecked. Yet these subjects rarely generate the kind of political outrage that follows when a police officer stops a politician from entering an Assembly or Parliament in violation of the rules.

Then comes the predictable theatre

The Opposition blames the government. The government constitutes a committee. A few officials are suspended. The previous government is blamed. Political leaders make statements. Television channels debate the tragedy for a few

sionals living in cramped PG accommodations. Many buildings have questionable structural and fire-safety arrangements. Some may not even be properly registered with civic authorities. The GHMC should ideally have a clear database of such establishments and their safety status. But where is the sustained legislative debate on this?

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That is why neither ruling parties nor Opposition parties consistently fight these battles. It is easier to stage a protest over a political insult than to take on the builder-politician-official nexus. It is easier to shout "We want justice!" in an Assembly than to demand accountability for a dangerous building in one's own constituency.

The fundamental question, therefore, is simple: Are our politicians really of the people, by the people and for the people?

Democracy cannot mean merely winning elections and enjoying the privileges of office. It means accepting responsibility after the applause ends.

Politicians may demand freedom from patriarchy, discrimination and every other form of oppression. But they should also ask themselves whether they are willing to free citizens from the far more entrenched colonial mindset of VIP culture, privilege, arbitrary power and impunity.

The people do not need more slogans about justice.

They need politicians who will actually deliver it.

(The author is a former Chief Editor at The Hans India)

Sweden's billionaires rise as egalitarian values evolve

Fewer taxes on wealth made the pursuit of riches more acceptable

HAKAN JOHANSSON & AXEL VIKSTROM



SWEDEN is imagined as the land of equality, modesty and Jantelagen -- the unwritten rule that no one should think they are better than anyone else. But there has also been a fascination within Sweden with its billionaires, especially those who abide by these dominant cultural norms. In the case of Ingvar Kamprad, the founder of furniture giant IKEA, Swedes appreciated that he drove an old car (a Volvo, of course), engaged with employees working on the floor in his stores, and every year personally handed out Christmas gifts. His (some would say strategic) display of ordinariness made people overlook the fact that Kamprad was one of the world's richest people and had moved to Switzerland to avoid Sweden's high taxes. But things have changed.

The Wall Street Journal has written about Sweden's surprising "capitalist makeover" and the Financial Times has reported on the idea the country is "overflowing with billionaires". And in 2024 The BBC broadcast a documentary podcast called Super-rich Swedes. There are good reasons for their interest. While for a long time Sweden was a country with some of the world's highest taxes, this no longer applies to capital taxation. For instance, it no longer has a wealth tax, an inheritance tax or a property tax.

The ideal of egalitarianism doesn't seem to align with patterns of wealth accumulation, especially at the very top. Forbes calculates more than 50 US-dollar billionaires in

Sweden. This becomes even more extraordinary in a country of just 10.6 million people. We used Forbes and UN data and found that in 2025 Sweden ranked fourth globally, with 4.7 dollar billionaires per million people. When excluding micro-states (fewer than one million people), Sweden is outnumbered only by Singapore (9.9), Hong Kong (9.1) and Cyprus (7.3), but before Switzerland (4.6) in fifth place. It ranks much higher than some of the world's largest economies like the US (2.7), Germany (2.1), Canada (2.0) and the UK (0.8). It is difficult to say for sure whether changes in regulation and wealth concentration have altered cultural norms, but there are clear indicators. Younger generations are now expressing strong materialistic values. When they rank what matters in life, earning money comes second to being with friends and far more important than being with family or getting an education. Young Swedes and adults alike dream of building a "money machine" by investing in stocks so they can exit the labour market long before retirement. This might be surprising to some, since Sweden has long been shaped by a strong work ethic, both politically and culturally. In research for a yet-to-be published paper, we found Swedish tabloids and business magazines show a remarkable rise in reporting about billion-

aires. This includes a fascination with their personal lives and framing them in positive terms such as "entrepreneurs", "investors" and "philanthropists" (rather than "capitalists", for example).

Awe and suspicion

This does not mean that wealth is no longer a sensitive topic in Sweden. When studying articles about billionaires in one of the country's leading tabloids, we found an ambivalent form of "wealth porn". In Sweden "wealth porn" tends to oscillate between celebrating it and questioning the luxurious lifestyles of billionaires. The articles tempt readers with drone images and descriptions of lavish mansions – but they also repeatedly point out how reluctant the billionaires are to display and talk about their wealth. This frames the topic as socially sensitive and sometimes even dangerous to the billionaires' personal safety. Readers are invited to fantasise about life as a billionaire – the transgressive act of breaking Jantelagen adds spice to the fantasy. This kind of "wealth porn" remains focused on the moral issues around conspicuous consumption.

Even though Sweden has long been a model of social democracy, the processes through which billionaires accumulate fortunes, and the political influence such wealth can generate, largely escape scrutiny. Swedes' ambivalence towards billionaires is also il-

lustrated in a recent survey we conducted with a representative sample of the population. We asked people a set of questions about their views on money and wealth – it turned out that many find money a strong personal motivator. These people supported statements like "to have a lot of money is an important driver for me". This suggests there is no social taboo around trying to get rich. People also said money matters socially, as they largely supported statements like "money gives status and respect". This indicates that hiding personal wealth may not be so important.

In fact, displaying it might bring social benefits – being seen as a successful entrepreneur and someone to look up to, for example. We also asked about caps on wealth, but found strong support for statements like "one can never have too much money".

While this indicates that Swedes value wealth, they still hold an ambiguous relationship with the super-rich. People reacted strongly against seeing the rich as "good role models for others". Striving to get rich seems to have become more socially acceptable in Sweden. Perhaps it always has been the way, but Swedes just never spoke about it (at least not in public). Actually being rich remains a contested topic.

If Jantelagen still exerts any influence, it seems to be centred on shaping attitudes towards the wealthy themselves – rather than as a force to discourage the pursuit of wealth.

(The writers are associated with the Lund University, Sweden)

Trump's mail voting crackdown tests limits of presidential power

Supreme Court faces a high-stakes decision with the US midterms less than two months away

JOHN E. JONES III



A federal court issued an injunction to stop the rollout of the Postal Service plans, and after the Trump administration appealed that injunction, the Supreme Court is now, finally, considering whether the injunction should be lifted and the administration's plan regarding new mail-in ballot rules can be carried out

have never asked before in my whole career: On a scale of 1 to 10, with 10 being the most important and 1 being the least, how important is this?

Jones: Ultimately, the decision in this case is at least a 9, if not a 10. It has the potential, if decided in a certain way, to interfere with the franchise of voting in a way that the federal government has never attempted to do, and certainly the president has never attempted to do before. It literally could disenfranchise thousands and thousands of voters, depending on where the decision lands.

Schalit: Has it happened before that such a momentous case with potential ramifications for voting has come to the Supreme Court this close to an election? The midterms are less than 60 days away.

Jones: I can't think of any historical analogue to this case. My overarching sense from a process standpoint is that it didn't have to be this way. The Supreme Court could have decided it on the first go-round, when it rendered the decision that allowed the order to go ahead by staying the injunction from the lower court and would not address the merits of the challenger's claims.

Schalit: You're a former federal judge. You understand the culture, how things work. How will the justices approach consideration of this case?

Jones: The Supreme Court doesn't convene its term until October. It is not uncommon for the justices to sort of scatter

and do different things. Some teach, some lecture, some write books, some probably relax during the break. That creates some logistical difficulties when there needs to be a coalescing of the members of the court.

The briefs are immediately due, and it does not appear that they're going to have oral argument, since this is coming off the so-called shadow or emergency docket.

Given all those things, and the urgency with which some resolution is required in light of the upcoming election, I am going to go out on a judicial limb and say that I think what the court will likely do is engage in an exercise in balancing. We call it a balancing of the equities. To determine whether one side or the other will suffer irreparable harm.

In other words, who is harmed more? That's what happens when you enter an injunction. You have to weigh the equities. That's what courts do.

So it would be easy to see that the justices could say that, because of the state elections apparatus, the states stand to be harmed more than the administration if this kind of patched-together regime is implemented by the Postal Service. They could say, in fact, it may be impossible to implement it in time for the midterm elections.

I think it is highly possible that they will deny a stay of the lower court's injunction and not allow the executive order to be implemented, at least the part involving the US Postal Service, which is the problematic part in terms of this election. And they may not rule on the constitutionality of the executive order until sometime after the election, perhaps after they conduct oral argument and they have an opportunity to more thoroughly consider the case.

Schalit: So instead of entering this discussion thinking about whether the executive order was constitutional, they would be beginning their consideration by looking at the very immediate problems that may be caused by it, and asking, "Where's the greatest damage going to be done if we let this go on or if we stop it?"

(The writer is the President of Dickinson College and served as a District Judge for the Middle District of Pennsylvania, United States)

India's energy imports from Russia at record high: Kremlin spokesperson

MOSCOW

KREMLIN spokesperson Dmitry Peskov said that there is no slowdown in India's Russian energy imports which continue to set records.

"I don't want to give you any figures for understandable reasons, but every month we have a new record," Peskov said in a virtual briefing with Indian journalists, ahead of the BRICS Summit to be held in the national capital this week.

He also said the issue of accumulated rupee payments in the India-Russia bilateral trade was gradually being resolved.

Peskov further stated that Russia and India are holding discussions for closer cooperation in the exploration of rare earths, while the issue of Russia selling its Sukhoi Su-57 stealth fighter jet to India is on the bilateral agenda.

Peskov said that the BRICS currency shift was driven by Western pressure, not desire to abandon the dollar.

He pointed out that the use of national currencies is not a de-dollarisation policy. "We do not want to claim any de-dollarisation policy. We're simply doing what better corresponds with our national interests," Peskov told the media.

He further stated that certain countries are using some national currencies as a tool for political pressure. "If they don't let us use their money, we use our own money," Peskov said.

Russia turned to national currencies after being denied right to use the dollar and euro. Russia does not seek "de-dollarisation" and is open to every acceptable method of payment, he



Peskov further stated that Russia and India are holding discussions for closer cooperation in the exploration of rare earths, while the issue of Russia selling its Sukhoi Su-57 stealth fighter jet to India is on the bilateral agenda

added. Russian President Vladimir Putin will participate in the BRICS summit in New Delhi on September 12-13, where he will promote security, the economy, finance and culture.

Putin will also hold bilateral talks with Indian Prime Minister Narendra Modi on Friday, with trade and economy forming a large part of

the agenda, he added. India's BRICS Presidency in 2026, under the theme "Building for Resilience, Innovation, Cooperation and Sustainability," comes at a pivotal moment. With an expanded membership comprising Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russia, Saudi Arabia, South Africa, and the United Arab Emirates (UAE), along with 10 partner countries, BRICS@21 now has a significantly broader geographic and economic footprint.

For India, this expansion presents a major opportunity to strengthen exports, attract investment, diversify supply chains, promote technology partnerships and contribute to a more inclusive and multipolar global economic order.

The partner countries, including Belarus, Bolivia, Kazakhstan, Cuba, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan and Vietnam, further broaden the outreach.

Quantum leap: Beyond research, India needs to build solutions for real world

Unlocking quantum technologies potential will be a major challenge, says Col Sai Shankar, Founder and Director of QClairvoyance

RITWIK MUKHERJEE

INDIA's next major deep-tech opportunity could lie in quantum technologies, but unlocking its potential will require the country to move beyond research papers and build solutions that can be deployed in the real world, according to Col Sai Shankar P, VSM (Retd.), Founder and Director of Hyderabad-based QClairvoyance Quantum Labs and Technical Advisor to India's National Quantum Mission.

A 22-year veteran of the Indian Army's Corps of Signals, Col Shankar believes the transition from sovereign military technology to commercial deep tech is less a change of direction than a continuation of the same mission—building critical capabilities that India can understand, control and develop domestically.

His experience includes helping establish and maintain secure communication systems for the Army and developing SAI (Secure Application for Internet), an encrypted messaging platform for the Armed Forces. The platform, developed and tested over two years, was subsequently recognised by the Ministry of Defence.

The experience reinforced his conviction that strategically important technology needs indigenous capabilities. That conviction, he said, became particularly relevant as quantum computing began to pose a potential threat to existing crypto-

graphic systems. "Quantum computing is going to change the way we think about digital security," Shankar said, pointing to the vulnerability of encryption systems protecting banking, healthcare and government infrastructure.

QClairvoyance is now working across two principal areas—quantum-safe cybersecurity and quantum-assisted drug discovery. In cybersecurity, the company helps organisations identify quantum-vulnerable cryptography and migrate towards newer post-quantum standards.

The challenge, however, is not about replacing conventional infrastructure with quantum computers. Existing classical systems can be upgraded to implement post-quantum cryptography, Shankar said. The larger task is to identify vulnerable cryptographic components across complex technology environments and build "crypto agility"—the ability to replace algorithms, keys and protocols without rebuilding entire technology stacks.

The company has already completed deployments at stock exchanges of national importance and is working with financial institutions on the transition. With banks, insurance companies and payment networks handling increasingly sensitive digital information, Shankar believes organisations cannot afford to wait until quantum computers become powerful enough



Quantum technology brings together physics, mathematics, computer science and engineering, creating demand for multidisciplinary talent. India, he believes, has much of the intellectual capital required but needs to provide researchers and engineers with difficult problems, strong teams and the freedom to build

nology can generate tangible commercial value.

For him, the larger opportunity extends beyond individual applications. Quantum technology brings together physics, mathematics, computer science and engineering, creating demand for multidisciplinary talent. India, he believes, has much of the intellectual capital required but needs to provide researchers and engineers with difficult problems, strong teams and the freedom to build.

His military background has also shaped his approach to entrepreneurship. While the commercial world demands speed, traction and milestones, deep tech requires patience, experimentation and intellectual honesty, he said.

"Deep tech needs patience," Shankar said, arguing that companies should prioritise validated technology over premature announcements.

With quantum sensing also emerging as a potential opportunity, QClairvoyance's ambition is to build a globally respected deep-tech company from India using Indian talent and technology.

India has already demonstrated its ability to build globally competitive capabilities in space, defence and software. The next frontier, Shankar believes, could be quantum—and the more important question now is not whether India can build these technologies, but how far it can take them.

Trump says H-1B visa fee hike ensures priority for US workers

WASHINGTON

US President Donald Trump used his Labour Day proclamation to promote a proposed new fee on H-1B visa petitions, saying it would encourage American companies to invest in US workers before looking overseas for talent.

"To ensure we are hiring and training American workers, we are proposing a new fee on H-1B visa petitions that will encourage companies to invest in qualified Americans before looking overseas for labour," Trump said in the proclamation on Monday (local time).

The presidential endorsement puts the politically sensitive H-1B visa programme directly into Trump's Labour Day message, which focused heavily on manufacturing, trade, tariffs and protecting American jobs.

The H-1B programme is widely used by US technology companies and other employers to hire highly skilled foreign professionals. Indian nationals have historically constituted the largest group of H-1B beneficiaries, making changes to the programme closely watched in India and among the Indian professional community in the United States.

The fee cited by Trump is not a new levy imposed on Monday. The Department of Homeland Security last month proposed establishing a \$103,265 fee for all H-1B petitions subject to the annual numerical cap, including petitions eligible for the advanced-degree exemption. Under the proposed rule, the fee would be paid when the petition is filed and would be in addition to other applicable immigration fees.

The administration says the money would help cover federal costs associated with administering the lawful immigration system.

Trump presented the H-1B proposal as part of a broader economic strategy aimed at giving preference to American workers. "After decades of disastrous trade policies that surrendered



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our industrial strength to foreign nations, companies are now returning home, investing trillions of dollars into the United States economy, and adding over 900,000 American jobs," Trump said.

He credited what he called his

"protective tariffs" with shielding US workers from foreign competition and said American manufacturing had expanded for six consecutive months.

"Our nation is entering a bold new era of American manufacturing, technological innovation,

and economic prosperity -- powered by the might of the American worker," Trump said.

The proclamation formally designated September 7 as Labour Day and called on Americans to honour the contributions and resilience of workers.

The administration's latest H-1B proposal follows a separate attempt by Trump to impose a \$100,000 fee on new H-1B visas. A federal judge in Massachusetts struck down that fee in June, ruling that the administration had exceeded its authority. A federal appeals court in July rejected the administration's request to suspend that ruling while the case proceeds.

The new \$103,265 proposal is being pursued through the federal rulemaking process rather than taking immediate effect. It applies to cap-subject H-1B petitions and remains a proposed rule, meaning employers are not being charged the new amount merely because of Trump's Labour Day proclamation.

India joins US-led initiative to develop secured 6G networks

WASHINGTON

INDIA has joined the US-led global partnership to accelerate the development of secure 6G wireless networks, the US Department of Commerce said.

The initiative includes countries such as the United Kingdom, Germany and Japan. It intends to help coordinate governments' 6G strategies years before the technology is expected to begin replacing 5G networks in the 2030s.

"Today, we are pleased to announce that India has joined the US and 24 other countries in the effort to ensure that next-generation networks reflect our shared security interests, strengthen our competitiveness, and drive innovation in 6G," the Department of Commerce said in a post on X.



US Commerce Secretary Howard Lutnick and Minister of State of Commerce Jitin Prasada held discussions on the future of 6G on the sidelines of the G20 Innovation Ministerial in Chapel Hill, North Carolina last week.

"India's joint effort with the United States and 24 other countries to promote innovation and competition in 6G technology will give a new direction to the global digital landscape," Prasada said in a post on X.

In July, the US government launched the "Call to Action

for 6G Leadership and Security," backed by 24 other nations across Europe, the Americas and the Asia-Pacific.

The initiative, led by the Department of Commerce's National Telecommunications and Information Administration (NTIA), seeks to advance the objectives of President Donald Trump's "Winning the 6G Race" December 2025 Presidential Memorandum.

The Memorandum identified 6G networks as foundational to the US's national security, foreign policy, and economic prosperity.

Prime Minister Narendra Modi released India's 6G Vision document on March 22, 2023, which envisages the country becoming a frontline contributor in the design, development, and deployment of 6G by 2030.

49% Indian students opt for overseas education to get better jobs, says study

MUMBAI

STUDENTS in India are becoming more outcome-focused, as nearly half of aspirants cite better job opportunities as their primary reason for studying abroad, a report said on Wednesday.

According to skilling and workforce development company upGrad's Transnational Education (TNE) Report 2026, around 49 per cent of Indian aspirants revealed better job opportunities as the primary reason for studying abroad, compared to other factors like quality of education, permanent residency or lifestyle aspirations.

Students in India are significantly becoming more result-oriented and are evaluating destinations based on ROI (Return on Investment), employment opportunities and long-term career outcomes over institutional prominence, the report said.

The upGrad report is based on insights from 53,800 counselled aspirants between January 2025 and June 2026.

The respondent base was mainly made up of aspirants early in their professional journeys and fresh graduates, with 65.8 per cent being freshers, while nearly 60 per cent of aspirants hail from tier II and III cities.

While traditional destinations like the US, the UK, Canada and Australia remain significant, the report further revealed a growing interest in Europe due to rigid immigration policies and rising costs.

Students are now opting for Germany, Finland, Spain and France due to their affordability, industry alignment and stronger employment-linked pathways, it added.

Meanwhile, the report found a clear shift towards more cost-effective and value-driven global education pathways.

Affordability is emerging as a key driver of international education choices, with seven among 10 aspirants planning to pursue overseas education on a total budget of under Rs 30 lakh.

"The study abroad landscape



Indian students are significantly becoming more result-oriented and are evaluating destinations based on ROI (Return on Investment), employment opportunities and long-term career outcomes

is undergoing a significant shift, with Indian students increasingly prioritising future employability, career outcomes and affordability. Europe's growing appeal reflects this evolving mindset, as learners seek destinations that combine quality education with strong workforce opportunities," Pranet Singh, Vice President, University Partnerships, upGrad Study Abroad, added.

India needs 1,60,000 construction project managers by 2035: Report

SINGAPORE

INDIA will need almost 1,60,000 additional construction project managers by 2035, representing a 67 per cent increase from now, according to US-based Project Management Institute's (PMI) recent Construction Talent Gap report.

"As the Indian economy continues its rapid growth, there is an urgent need to strengthen construction project management capability across the country," said Ben Breen, Vice President of Gigaprojects at PMI, who has focused on developments in South Asia for more than two decades.

"The challenge is not simply the number of projects being delivered. As India accelerates investment across infrastructure, manufacturing, energy and urban development, pro-

jects are becoming larger, more interconnected and more complex," Breen told PTI on the sidelines of International Built Environment Week, held in Singapore from September 2-4.

Breen noted that India already has a substantial base of engineering and technical talent. "However, the country's next phase of growth will also require more professionals capable of leading complex projects and programmes from concept through delivery".

PMI will host a project management conference in Bengaluru on October 3. The Project Management South Asia Conference 2026 will bring together more than 800 project leaders and representatives from over 180 organisations under the theme "More, Together: Future-Ready in the Age of AI".

NSE IPO size may fall below ₹27,000-crore

Some shareholders opt out as exchange weighs lower price band

Lagging Behind

- **OFS may fall to 5.2-5.5% from 6%.**
- **Jio Platforms may bring a larger Rs 37,700-crore issue**
- **Hyundai Motor's Rs27,870-cr IPO may retain the record**

MUMBAI

THE size of the National Stock Exchange (NSE) IPO may shrink with the offer for sale (OFS) likely to be cut to 5.2-5.5 per cent, from the 6 per cent planned earlier, as some shareholders have backed out of the sale, people familiar with the matter said on Wednesday.

The reduced OFS could bring down the overall issue size to Rs 25,000-27,000 crore, compared with the earlier estimate of Rs 30,000 crore. At this size, NSE may fall short of becoming India's largest-ever public offering. Hyundai Motor India's IPO, at Rs 27,870 crore, currently holds the record.

The reduction in the OFS size is understood to be driven by some shareholders

choosing not to sell during the IPO, as they believe they could command a better valuation by selling their stake at a later stage, the people familiar with the matter said.

The NSE is also looking to make the issue more attractive for retail investors, with pricing being structured to provide greater participation and benefit to small investors in the OFS, they added.

The IPO price band is expected to be in the range of Rs 1,700-1,785 per share, against an earlier estimate of Rs 2,000 per share. The NSE IPO is likely to open for public subscription on September 18 and close on September 22. The shares are likely to be listed on September 25, sources stated. The listing is targeted before the 'Pitru Paksha' period that begins on September 26. The NSE's offering will compete with that of Jio Platforms, billionaire Mukesh Ambani-led conglomerate's digital services arm. Jio's offering is estimated to be Rs 37,700 crore but its timing has not yet been announced.

Last week, markets regulator Sebi gave clearance to NSE to go ahead with its public issue. The approval marked



The IPO price band is expected at Rs 1,700-1,785/share, compared with an earlier estimate of Rs2,000. The issue is likely to open through September 18 and 22, with listing targeted for Sept 25

a major step for NSE, whose listing plans had been stalled for nearly a decade due to regulatory hurdles, including the co-location controversy.

NSE filed its draft prospectus with Sebi in June. However, the approval timeline slipped after SBI Capital Markets was added to the list of selling shareholders, a change that triggered a fresh 21-day public feedback window on the revised documents.

As per the draft papers, NSE's offering was structured entirely as an OFS of up to 14.89 crore shares -- roughly 6 per cent of the exchange's paid-up capital.

Since the issue is entirely an offer for sale, proceeds will flow to selling shareholders rather than to the exchange itself. Among the top selling shareholders, State Bank of India will offload up to 2.48 crore shares, followed by MS

Strategic (Mauritius) Limited with 1.60 crore shares.

Other key selling shareholders include Canada Pension Plan Investment Board, Aranda Investments (Mauritius) Pte Ltd, Bank of Baroda, Stock Holding Corporation of India Ltd, General Insurance Corporation of India, The New India Assurance Company, National Insurance Company and United India Insurance Company.

Middle East conflict, negative domestic cues keep rupee in red

The local unit plunges 34ps to 95.08/\$

MUMBAI

THE rupee slumped by 34 paise to close at 95.08 against the American currency on Wednesday as crude prices crossed the \$100 per barrel mark, stoking concerns over inflation and high forex outflows. Weak equity markets and FII outflows also pressurised the rupee, forex traders said.

Brent crude futures surpassed \$100 a barrel for the first time in almost six weeks after attacks on oil facilities and ships in West Asia threatened to weaken the already strained supply chain amid the US-Iran tensions. Brent crude was trading higher by 2.94 per cent at \$100.73 per barrel.

At the interbank foreign exchange market, the rupee opened at 94.80, also its intra-day high, against the US dollar. The local unit fell to an intraday low of 95.22 as crude oil prices surged. The rupee settled at 95.08, down 34paise from its previous close of 94.74.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 98.84, higher by 0.05 per cent.

"The rupee declined today on rising crude oil prices and risk aversion in global mar-



The local currency is expected to trade with a negative bias on risk aversion in global markets and worries over rising crude oil prices. Escalation of geopolitical tensions between the US and Iran may also pressurise the rupee

pected to trade with a negative bias on risk aversion in global markets and worries over rising crude oil prices. Escalation of geopolitical tensions between the US and Iran may also pressurise the rupee, he added.

The US military destroyed five Iranian oil tankers on Tuesday in response to the latest attacks on its warships, and Iran hit back at American targets in Jordan.

On the domestic equities market front, Sensex tanked 813.35 points to settle at 74,764.23 while Nifty was down 203.60 points to 23,431.50. Foreign institutional investors (FIIs) sold equities worth Rs 123.19 crore on a net basis on Tuesday, according to exchange data.

Gold futures rise on firm demand

NEW DELHI: Gold prices rose by Rs 190 to Rs 1.52 lakh per 10 grams in futures trade as speculators created fresh positions on firm spot demand. The yellow metal contract for the October delivery traded higher by 0.12 per cent in a business turnover of 635 lots. Fresh positions by market participants led to a rise in the precious metal's prices, analysts said.



Silver futures climb on fresh bets

SILVER prices rose 0.41 per cent to Rs 2.40 lakh per kg in the futures trade amid a firm global trend. On the Multi Commodity Exchange, the white metal for December delivery increased by Rs 989 in 1,192 lots. Fresh positions built up by participants led to a rise in silver prices, analysts said. In the overseas market, silver futures increased 1.17 per cent to \$66.51 per ounce.

Daily charts form a bearish candle

Below 75,300, the market could slip to 74,300-74,000; above 75,300, it may rebound till 75,500-75,800

BIZZ BUZZ BUREAU
MUMBAI

THE benchmark indices continued profit booking at higher levels. The Sensex was down by 813 points.

Among the sectors, the IT index lost the most, shedding 3.25 per cent, whereas despite weak market sentiment, the Metal index gained 1.75 per cent. Technically, on daily and intraday charts, the market is still holding a lower high-lower low formation, and on daily charts,

it has formed a bearish candle, which supports further weakness from the current levels.

"For day traders, 75,300 would act as immediate resistance zones," says Shrikant Chouhan, Head - Equity Research, Kotak Securities. As long as the market is trading below these levels, weak sentiment is likely to continue. On the downside, the market could slip to 74,300-74,000. On the flip side, above 75,300, the bounce could continue till 75,500-75,800.

Six IPOs opened; Rentomojo, Karamtara, LCC Projects fully booked

NEW DELHI

INVESTOR appetite remained strong in the primary market, with initial public offerings of Rentomojo, Karamtara Engineering and LCC Projects getting fully subscribed on the first day of public subscription on Wednesday, as six public offers went live in a single day.

Meanwhile, the initial share sale of Steamhouse India was subscribed 42 per cent, while Asset Reconstruction Company (India) Ltd, better known as Arcil, received 38 per cent subscription. Manipal Payment and Identity Solutions saw the weakest response, with its IPO subscribed 17 per cent, according to NSE data till 5 pm.

Real estate developer Pranav Constructions' Rs 351-crore IPO was

subscribed 121 times on the final day. The company received bids for 272 crore shares against 2.24 crore shares on offer. It was open for subscription from September 7-9 with a price band of Rs 118-124 per equity share.

With six IPOs opening for subscription on September 9 and three more having opened a day earlier, the primary market continues to see strong momentum, underlining robust investor appetite and corporate confidence.

The three-day maiden public offerings of these six firms will conclude on September 11.

The companies tapping the market represent a diverse mix of sectors, including engineering and manufacturing, specialty chemicals, payments and identity solutions, and



online rentals. The Rs 1,256-crore IPO of Rentomojo attracted bids for 3.08 crore shares against 2.18 crore shares on offer, translating into a subscription of 1.42 times. The online furniture and appliance rental platform has fixed a price band of Rs 384-404 per equity share.

The issue comprises a fresh issue of shares worth up to Rs 150 crore and an offer for sale (OFS) of 2.73 crore shares valued at Rs 1,106 crore at the upper end of the price band.

Karamtara Engineering's Rs 875-crore IPO received bids for 3.22 crore equity shares against 2.54 crore shares on offer, translating into a subscription of 1.27 times. The IPO comprises a fresh issue of Rs 675 crore and an OFS of shares worth up to Rs 200 crore. The price band has been fixed at Rs 241-254 per share.

Gujarat-based LCC Projects also saw strong traction, receiving bids for 2.77 crore shares against 2.09 crore scrips on offer, translating into a subscription of 1.32 times. The EPC company has fixed a price band of Rs 139-146 per share for its Rs 427-crore IPO.

Industrial gas producer Steamhouse India attracted bids for 1.57 crore shares against 3.76 crore shares on offer, suggesting a subscription of 42 per cent. The company will raise

Rs 414 crore through the IPO, comprising a fresh issue of Rs 353 crore and an OFS of Rs 61 crore.

Arcil received bids for 1.4 crore shares against 3.7 crore shares on offer, witnessing a subscription of 38 per cent. The company has fixed a price band of Rs 132-139 per share for its Rs 733-crore IPO, which is entirely an OFS. Since there is no fresh issue, Arcil will not receive any proceeds from the offering. Manipal Payment and Identity Solutions received bids for 21.91 lakh shares against 1.3 crore shares on offer, translating to a subscription of 17 per cent. The company has fixed a price band of Rs 322-339 per share for its Rs 805-crore IPO. The issue comprises a fresh issue of Rs 320 crore and an OFS of up to 1.43 crore shares worth Rs 485 crore.

Sebi proposes easier director eligibility, standard norms for key officials at MIs

Aims to strengthen the governance of MIs, which include stock exchanges, clearing corporations, and depositories

NEW DELHI

MARKETS regulator Sebi proposed changes to the eligibility criteria for directors on governing boards of market infrastructure institutions (MIIs), along with standard qualification and experience norms for key officials such as chief technology officers and chief information security officers.

In its consultation paper, the regulator said the propos-

als are aimed at strengthening the governance of MIIs, which include stock exchanges, clearing corporations, and depositories. Sebi said MIIs faced practical difficulties finding suitable candidates, especially for public interest director positions, due to existing restrictions.

These rules often disqualify expert candidates from joining an MII board if they are directors at any company even remotely linked to a stockbro-



ker or trading member. Under the proposed changes, Sebi said the existing exemption available to directors of public sector banks and financial institutions would be extended

to directors of companies with well-diversified shareholding, even if their associates include trading members, clearing members or depository participants. Also, Sebi

has proposed defining "well-diversified shareholding" as a company where no shareholder, other than public-sector shareholders, individually or together with persons acting in concert, directly or indirectly owns 10 per cent or more of the stake or voting rights. The regulator said the change would help facilitate the flow of expertise and talent into MIIs while maintaining safeguards against conflicts of interest. The proposals were

discussed by Sebi's Secondary Market Advisory Committee (SMAC) in April this year.

Also, Sebi has suggested that MIIs formulate a Standard Operating Procedure (SOP) detailing the required qualifications, experience, skill sets and certifications for four critical roles -- Chief Technology Officer (CTO), Chief Information Security Officer (CISO), Compliance Officer (CO) and Chief Risk Officer (CRO).

OYO parent Prism aiming to launch its IPO in current fiscal

The proposed issue comprises only a fresh issue of equity shares worth up to Rs6,650-cr and no OFS component

MUMBAI

THE parent company of global travel-tech unicorn OYO, Prism, is aiming to launch its Rs 6,650-crore initial public offering (IPO) in the current fiscal, according to its founder Ritesh Agarwal. "Hopefully, we will launch the IPO in the current financial year itself. We will see the pricing before we launch the IPO," Ritesh Agarwal, founder and chief executive officer of Prism, told on the sidelines of Global Fintech Fest 2026.

The company had initially filed a draft red herring prospectus (DRHP) through confidential route in December 2025 and submitted an updated draft to the Securities and Exchange Board of India (Sebi) on June 30, 2026. Unlike many IPOs, the proposed issue comprises only a fresh issue of equity shares



worth up to Rs 6,650 crore, with no offer-for-sale (OFS) component.

According to the draft prospectus, Rs 4,987.5 crore from the net proceeds will be used to repay or prepay outstanding borrowings, while the remainder will be allocated toward general corporate purposes. Meanwhile, Agarwal said OYO expects strong tourism activity around the upcoming Simhashta Kumbh in Nashik, drawing parallels with the Maha Kumbh

in Prayagraj, which he described as one of the biggest such gatherings ever.

"Whether you are Gen Z, Gen Alpha, Millennial or Baby Boomer, everybody was in Prayagraj," Agarwal said, adding that the company had hosted over 1 lakh guests during the previous Maha Kumbh and expects the upcoming Simhashta Kumbh in Nashik to easily reach a similar level.

He said OYO is preparing for the event by creat-

Injecto Polymers' IPO opens tomorrow

NEW DELHI: Injecto Polymers, a polymer-based packaging solutions maker, will launch its SME initial public offering on September 11 to raise Rs 56.12 crore for supporting its growth initiatives. The Kolkata-based company has fixed the price band at Rs 90-100 per share for its IPO, which will conclude on September 16. The anchor book will open on September 10, according to a statement. The company's revenue from operations rose from Rs 109.79 crore in FY24 to Rs 375.83 crore in FY26.

ing new infrastructure and hotels, including four-star properties under its Sunday Hotels brand, in the region. Agarwal said the strong tourism activity in Prayagraj has

continued as visitors experienced the calmness of being around the holy Ganges and wanted to return, adding that he expects a similar trend in Nashik.

Jindal Supreme sets price band

NEW DELHI: Jindal Supreme (India) Ltd, a manufacturer of plastic piping solutions and related products, has fixed a price band of Rs 88-93 per share for its Rs 125 crore upcoming Initial Public Offering (IPO), which is slated to open for public subscription on September 16. At the top end of the price band, the company's market capitalisation is estimated at Rs 474.52 crore post listing. The three-day public issue will conclude on September 18, while the anchor investor portion will open on September 15, according to a public announcement. The IPO comprises a fresh issue of 1.07 crore equity shares aggregating to nearly Rs 100 crore at the upper end of the price band, along with an Offer For Sale (OFS) of 26.86 lakh shares worth about Rs 25 crore by promoter group entity VVJ Enterprise Private Limited. This takes the total issue to an estimated Rs 124.88 crore. Proceeds from the fresh issue will be used for payment of debt and general corporate purposes. The equity shares of the company are proposed to be listed on both the BSE and NSE on September 23.

Panchatv Bharat's issue opens today

NEW DELHI: Denim fabric manufacturer and distributor Panchatv Bharat Ltd has fixed the price at Rs 140 per share for its Rs 24.58 crore initial public offering (IPO), which will open for public subscription on September 10.

The New Delhi-based company is offering 17,56,000 equity shares with a face value of Rs 10 each at an issue price of Rs 140 per share, a statement said on Tuesday.

The SME IPO will close on Tuesday, September 15, 2026, and the equity shares are proposed to be listed on the BSE SME platform, the company said. Mark Corporate Advisors Pvt Ltd is the sole book-running lead manager to the issue.

The company proposes to utilise the net proceeds from the issue to set up a corporate office and warehousing facility in Ahmedabad, meet working capital requirements and general corporate purposes, according to the offer documents.



NIFTY 50

Symbol	LTP	%Chg
ADANIENT	3,104.70	5.13
ADANIPTS	1,775.00	3.8
APOLLOHOSP	8,967.00	1.47
ASIANPAINT	2,489.00	0.3
AXISBANK	1,238.50	-0.51
BAJAJ-AUTO	11,790.00	-0.76
BAJAJFINSV	1,927.00	-0.57
BAJFINANCE	1,039.30	-1.4
BEL	406	-1.11
BHARTIARTL	1,814.70	-1.59
CIPLA	1,363.10	-1.51
COALINDIA	431	2.56
DRREDDY	1,145.00	-0.52
EICHERMOT	7,734.50	-0.17
ETERNAL	320.6	-0.31
GRASIM	3,300.00	-0.21
HCLTECH	1,229.80	-3.7
HDFCBANK	687.1	-2.26
HDFCLIFE	514	-3.71
HINDALCO	1,026.90	1.77
HINDUNILVR	1,945.00	-1.77
ICICIBANK	1,389.10	-0.74
INDIGO	4,975.00	-0.5
INVF	1,035.00	-4.34
ITC	260.8	-1.02

Symbol	LTP	%Chg
JIOFIN	231	-0.92
JSWSTEEL	1,310.00	0.98
KOTAKBANK	414	-1.25
LT	3,922.60	-0.6
M&M	3,150.00	-0.32
MARUTI	12,618.00	-0.18
MAXHEALTH	1,037.50	4.48
NESTLEIND	1,393.00	-0.54
NTPC	334.5	1.12
ONGC	234.02	-0.84
POWERGRID	265.85	0.04
RELIANCE	1,279.00	-1.23
SBILIFE	1,684.00	-0.74
SBIN	1,000.50	-0.74
SHRIRAMFIN	1,029.00	0
SUNPHARMA	1,864.90	-1.11
TATACONSUM	1,001.00	-1.29
TATASTEEL	188.75	2.5
TCS	2,208.00	-2.11
TECHM	1,508.00	-3.27
TITAN	5,005.00	0.36
TMPV	303	-1.13
TRENT	2,820.00	0.95
ULTRACEMCO	10,900.00	-0.99
WIPRO	167	-2.62



NIFTY 500

Symbol	LTP	%Chg
360ONE	1,087.40	-2.04
3MINDIA	33,000.00	-0.44
AADHARHFC	471.9	-1.62
AARTIIND	494.5	-1.83
AAVAS	1,287.00	-0.5
ABB	7,401.50	0.2
ABBOTINDIA	25,245.00	-1.21
ABCAPITAL	400	0.77
ABDL	604.9	1.75
ABFRL	51.3	-1.8
ABLBL	84.4	-0.14
ABREL	1,334.00	-2.78
ABSLAMC	1,064.00	2.52
ACC	1,258.00	-0.38
ACE	1,130.30	0.81
ACMESOLAR	402	-2.57
ACUTAS	3,245.00	1.98
ADANIENSOL	1,423.30	1.11
ADANIENT	3,104.70	5.13
ADANIGREEN	1,315.00	1.78
ADANIPTS	1,775.00	3.8
ADANIPower	214.9	3.12
AEGISLOG	1,341.00	5.75
AEGISVOPAK	297.3	2.29
AFCONS	273.6	-2.37
AFFLE	1,592.00	-1.08
AIAENG	4,171.00	-2.07
AIL	514.95	-2.14
AJANTPHARM	3,513.00	-1.85
ALKEM	5,139.00	-0.81
AMBER	7,210.00	-1.34
AMBUJACEM	397	-0.33
ANANDRATHI	2,181.00	-2.18
ANANTRAJ	613.5	-1.97
ANGELONE	299.05	0.35
ANTHEM	944	-1.44
ANURAS	1,226.50	-0.56
APARINDS	17,451.00	-1.04
APLAPOLLO	2,168.00	-0.78
APOLLOHOSP	8,967.00	1.47
APOLLOTYRE	421	2.31
APTUS	258.75	0.7
ARE&M	831	-0.81
ASAHINDIA	966	1.09
ASHOKLEY	167	-1.18
ASIANPAINT	2,489.00	0.3
ASTERDM	779.7	-1.35
ASTRAL	1,474.80	-1.73
ATGL	612.5	0.51
ATHERENERG	1,580.00	0.13
ATUL	6,233.50	-1.28
AUBANK	1,060.50	-1.23
AUROPHARMA	1,698.90	0.41
AWL	188.2	0.36
AXISBANK	1,238.50	-0.51
BAJAJ-AUTO	11,790.00	-0.76
BAJAJFINSV	1,927.00	-0.57
BAJAJHFL	82.95	-1.26
BAJAJHLDNG	11,078.00	0.29
BAJFINANCE	1,039.30	-1.4
BALKRISIND	2,201.90	-2.48
BALRAMCHIN	701.55	-1.39
BANDHANBNK	171.7	0.07
BANKBARODA	234.1	-1.06
BANKINDIA	141.06	0.14
BATAINDIA	660.9	-0.44
BAYERCROP	3,945.10	-1
BBTC	1,448.00	-2
BDL	1,218.10	-1.96
BEL	406	-1.11
BELRISE	228.6	0.63
BEML	2,095.00	-0.5
BERGEPAINT	470	-1.97
BHARATFORG	1,979.60	-1.2
BHARTIARTL	1,814.70	-1.59
BHARTIHEXA	1,543.00	-0.41
BHEL	433.7	-2.4
BIKAJI	572	-2.7
BIOCON	395	0.69
BLS	236.6	-0.46
BLUEDART	4,920.00	-1.35
BLUEJET	573.65	-1.35
BLUESTARCO	1,456.90	-0.27

Symbol	LTP	%Chg
BOSCHLTD	49,100.00	0.65
BPCL	303.55	-0.1
BRIGADE	657.9	-4.24
BRITANNIA	5,090.00	0.51
BSE	3,289.80	-3.07
BSOFT	277.2	-1.58
CAMS	715	-1.99
CANBK	124.08	-0.48
CANFINHOME	786.75	-1.36
CANHLIFE	148.6	-3.61
CAPLIPOINT	2,713.10	-2.06
CARBORUNIV	1,093.00	-0.26
CARTRADE	3,019.00	-4.96
CASTROLIND	189	-0.24
CCL	1,101.10	-2.61
CSL	1,368.60	-2.24
CEATLTD	3,291.80	-0.65
CEMPRO	1,272.60	-0.97
CENTRALBK	30.6	-1.16
CESC	149.75	2.53
CGCL	272.45	0.63
CGPOWER	926.95	1.78
CHALET	890	-0.86
CHAMBLFERT	415.6	-0.73
CHENNPETRO	1,596.50	9.51
CHOICEIN	751	-0.33
CHOLAFIN	1,829.00	0.31
CHOLALDNG	1,533.10	0.45
CIEINDIA	382.95	-0.12
CIPLA	1,363.10	-1.51
CLEAN	826.5	-0.45
COALINDIA	431	2.56
COCHINSHIP	1,556.00	1.82
COFORGE	1,845.00	-5.38
COHANCE	442.6	-1.99
COLPAL	1,800.00	-1.09
CONCOR	510	1.59
CONCORDBIO	1,473.50	0.2
COROMANDEL	1,959.40	0.43
CPPLUS	3,720.00	-2.84
CRAFTSMAN	11,980.00	5.03
CREDITACC	1,403.00	-0.99
CRISIL	4,690.00	-1.36
CROMPTON	232.96	0.46
CUB	232	-0.42
CUMMINSIND	5,170.50	2.59
CYIENT	1,075.40	-1
DABUR	371.55	-0.92
DALBHARAT	1,738.00	2.21
DATAPATNS	4,911.80	-0.42
DCMSHRIRAM	997.1	-1.1
DEEPAKFER	1,352.00	0.45
DEEPAKNTR	1,644.00	-0.23
DELHIVERY	451.2	-0.81
DEVYANI	137.49	-0.36
DIVISLAB	9,488.00	-0.91
DIXON	13,845.00	-1.81
DLF	655.1	-2.96
DMART	3,735.00	0.4
DOMS	2,190.00	-0.06
DRREDDY	1,145.00	-0.52
ECLERX	1,930.00	-0.78
EICHERMOT	7,734.50	-0.17
EIDPARRY	756	-1.01
EIHOTEL	288.3	-2.52
ELECON	420	-0.27
ELGIEQUIP	619	-3.01
EMAMILTD	369.5	1.61
EMCURE	1,911.10	-0.76
EMMVEE	330.2	-0.32
ENDURANCE	2,747.50	0.45
ENGINERSIN	272.65	-2.35
ENRIN	3,192.00	-0.25
ERIS	1,338.90	1.07
ESCORTS	2,992.00	-0.7
ETERNAL	320.6	-0.31
EXIDEIND	411.8	-1.52
FACT	785	-0.78
FEDERALBNK	345	0.25
FINCABLES	1,346.00	3.36
FIRSTCRY	172.63	-2.05
FIVESTAR	532	1.5
FLUOROCHEM	4,765.00	1.89

Adani Enterprises shares jump over 5%

NEW DELHI

SHARES of Adani Enterprises Ltd jumped over 5 per cent on Wednesday as Adani Airport Holdings Ltd (AAHL) will raise about \$1 billion in primary equity from a consortium of global and domestic investors, including Alpha Wave Global, Temasek, Premji Invest, and funds managed by Black-Rock. AAHL is a subsidiary of Adani Enterprises.

The stock climbed 4.74 per cent to settle at Rs 3,100 on the BSE. During the day, it surged 6.13 per cent to Rs 3,141.40. At the NSE, the stock jumped 5.13 per cent to end at Rs 3,104.70. The company's market valuation surged Rs 18,888.55 crore to Rs 4,19,563.36 crore.

The Rs 9,825-crore fundraising is among the largest primary equity investments by financial institutions in

India's airport infrastructure sector and gives AAHL an external institutional valuation benchmark as the country's aviation market enters a period of expansion in passenger traffic and airport capacity.

The investors have signed binding agreements with AAHL to subscribe to new equity shares in three tranches, with the final tranche expected to be completed by July 2027, the

Adani group firm said in a statement. Upon completion of all three tranches, the consortium will collectively hold about 5.54 per cent in AAHL. The proceeds will be used to expand and modernise AAHL's airport infrastructure, develop integrated airport-city ecosystems and scale its passenger-facing and non-aeronautical businesses, including ground handling, it said.

MARKET MATTERS



COMMODITY WATCH
Aluminium futures rise on fresh bets

NEW DELHI: Aluminium prices rose marginally by Rs 1.25 to Rs 354 per kilogram in futures trade as speculators built up fresh positions amid a positive trend in the spot market. The price of aluminium for delivery in September rose 0.35 per cent in 192 lots. Analysts said fresh positions created by traders amid demand from consuming industries supported aluminium prices in the futures market.

Copper futures flat on muted demand

Copper prices were almost flat at Rs 1,412.10 per kilogram in futures trade amid muted demand in the domestic spot market. The copper contract for September delivery slipped 0.04 per cent in 2,676 lots.

Zinc futures climb on higher bets

Zinc prices rose by 0.61 per cent to Rs 427.25 per kg in futures trade due to higher bets by market participants. Zinc contracts for September delivery edged up by Rs 2.60 in 614 lots. Traders attributed the rise in zinc futures to higher demand in the spot market.

Symbol	LTP	%Chg
MAHABANK	84.56	-0.27
MANAPPURAM	320	-1.54
MANKIND	2,265.00	-1.91
MAPMYINDIA	953.1	-1.62
MARICO	813.9	-1.21
MARUTI	12,618.00	-0.18
MAXHEALTH	1,037.50	4.48
MAZDOCK	2,408.80	-2.34
MCX	3,350.00	0.24
MEDANTA	1,483.30	3.83
MEESHO	217	2.81
MFSL	1,468.50	-2.02
MGL	1,081.40	-1.98
MINDACORP	701.5	-0.96
MMTC	62.83	-0.57
MOTHERSON	163.7	-0.09
MOTILALOFS	1,025.00	-2.52
MPHASIS	2,307.50	-2.02
MRF	1,28,590.00	0.27
MRPL	184	6.38
MSUMI	36.7	0.25
MUTHOOTFIN	2,815.00	-2.92
NAM-INDIA	1,164.80	-2.03
NATCOPHARM	825.75	0
NATIONALUM	377.6	1.77
NAUKRI	1,267.00	-1.93
NAVA	564	1.7
NAVINFLOUR	8,749.00	0.21
NBCC	83.6	-2.79
NCC	145.48	-2.13
NESTLEIND	1,393.00	-0.54
NETWEB	4,898.00	-3.72
NEULANDLAB	23,150.00	-3.52
NEWGEN	516	0.39
NH	1,887.20	-0.54
NHPC	76.69	1.04
NIACL	206.1	0.43
NIVABUPA	79.6	-1.18
NLCINDIA	271.6	-0.24
NMDC	85.8	1.29
NSLNISP	45.02	0
NTPC	334.5	1.12
NTPCGREEN	88.04	-0.45
NUVAMA	1,778.00	-3.18
NUVOCO	334.8	-1.49



MCX

Symbol	LTP	%Chg
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NCDEX

Symbol	LTP	%Chg
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Rentomojo flags supplier dependence, city concentration among key IPO risks

THE DRHP highlights risks including vendor supply disruptions, rising procurement costs, quality issues, subscriber churn and payment defaults. Heavy revenue concentration in the top 10 cities, expansion challenges, early contract cancellations and ongoing legal and regulatory proceedings involving promoters and directors could also affect profitability and operations

NEW DELHI

FURNITURE and appliance rental platform Rentomojo has flagged dependence on third-party suppliers, concentration of revenue in major cities and subscriber payment defaults among key risks to its business in its draft red herring prospectus (RHP) for its Rs 1,255.57-crore initial public offering.

The company said disruptions in vendor supplies, higher procurement costs or quality issues could affect inventory availability, customer experience and margins. Its top five asset suppliers accounted for 12.18 per cent of total capital and operational expenses in FY26, according to the RHP.

"If we are unable to procure products from our vendors on commercially acceptable terms or if our third-party manufacturers choose not to manufacture products for us or fail to maintain quality standards or if our margins are impacted by higher supply costs or raw material price increases or delay in supply of the products, our business and reputation may be adversely affected," the company said in the RHP.

Rentomojo also cautioned that growth depends on attracting and retaining subscribers, with higher customer churn or acquisition



costs likely to hurt profitability. Moreover, revenue concentration remains another key risk with the top 10 cities contributing 89.51 per cent of FY26 revenue.

The company said adverse economic, regulatory or competitive developments in these markets could disproportionately impact performance.

Subscriber payment delays, defaults and early contract cancellations could reduce returns on rented assets and increase collection costs, while expansion into new cities may face execution challenges related to warehousing, logistics and customer acquisition, the company said.

Apart from that, Rentomojo said its promoter and certain directors are involved in ongoing legal and regulatory proceedings and any adverse outcome could affect its business, financial condition and reputation. The Rs 1,255.57-crore public issue -- which opened for subscription on Wednesday and that growth depends on attracting and retaining subscribers, with higher customer churn or acquisition

Symbol	LTP	%Chg
RELIANCE	1,279.00	-1.23
RHIM	376.45	1.28
RITES	213	0.01
RKFORGE	724.05	3.24
RPWER	22.01	1.38
RRKABEL	2,411.00	-1.53
RVNL	207	-0.24
SAGILITY	45.2	-1.09
SAIL	186.4	0.16
SAILIFE	1,679.90	1.99
SAMMAANCAP	150.26	-1.79
SAPPHIRE	227	0.17
SARDAEN	547.5	5.32
SAREGAMA	503	1.19
SBFC	99.35	2.05
SBICARD	668.4	0.06
SBILIFE	1,684.00	-0.74
SBIN	1,000.50	-0.74
SCHAEFFLER	3,939.00	-0.39
SCHNEIDER	1,190.00	-3.23
SCI	287.25	-0.52
SHREECEM	22,950.00	-0.91
SHRIRAMFIN	1,029.00	0
SHYAMMETL	1,078.00	-0.36
SIEMENS	3,949.10	-0.06
SIGNATURE	789.5	0.55
SJVN	66.84	1.47
SOBHA	1,230.00	-2.04
SOLARISND	22,355.00	-0.45
SONACOMS	799.5	-0.56
SONATSOFTW	268.95	-1.93
SPLPETRO	816	-1.5

India can unlock ₹12L-cr R&D market, says Goyal

Says we must build resilient and globally integrated healthcare supply chains and strengthen position as a trusted healthcare partner

NEW DELHI

INDIA can unlock a Rs 12 lakh crore opportunity in research and development space by leveraging its cost advantage and combining government support with industry and academic capabilities, Union Minister of Commerce and Industry Piyush Goyal said on Wednesday.

Taking to the social media platform X, Goyal said that India's research costs could be about one-fifth or one-sixth of those in Switzerland or Europe creating a significant opportunity for the country to become a global innovation hub.

He said a government-supported R&D programme with about Rs1 lakh crore in government funding, if matched by industry contributions, could enable research worth Rs10-12 lakh crore by leveraging India's medical colleges, Indian Institutes of Technology and other centres of excellence.



Minister highlighted potential opportunities in areas such as product design, clinical trials and manufacturing of equipment in India; the cost arbitrage could make the country an attractive destination for global research and innovation

"If industry gives the matching contribution then we use our academia ... we can actually do 10-12 lakh crore research and development," Goyal highlighted in a video shared on X.

He highlighted potential opportunities in areas such as product design, clinical trials and manufacturing of equipment in India, saying the cost arbitrage could make the country an attractive destination for global research and innovation.

Goyal has previously called on India's healthcare and pharmaceutical industry to move beyond its success in generics and focus more on research, development and innovation.

Addressing the Bharat Health Global Expo 2026 earlier in September, he said India must build resilient and globally integrated healthcare supply chains and strengthen its position as a

trusted healthcare partner. India, known as the "pharmacy of the world", had an opportunity to expand into new molecules, biosimilars and biotechnology, he said.

Goyal also urged the pharmaceutical sector to make greater use of government programmes supporting R&D and innovation, including the Research and Development Innovation Fund.

He said India needed to develop and patent its own products if it wanted to become a developed economy by 2047.

Goyal had also highlighted the need to restore domestic capacity in active pharmaceutical ingredients and key starting materials, while promoting indigenous production of products currently imported.

The government is developing bulk drug parks and 100 new industrial parks, where dedicated areas could be provided for pharmaceutical and healthcare companies, he said.

Indian-origin couple's \$20m gift creates AI college in Texas

Donation will fund scholarships, research and emerging tech

WASHINGTON

AN Indian-origin couple has donated \$20 million to the University of North Texas, which will name a new artificial intelligence and advanced analytics college after them.

The Anuradha and Vikas Sinha College of Artificial Intelligence and Advanced Analytics will be an academic hub focused on the development, application and responsible use of artificial intelligence, intelligent systems and data analytics, the university said Tuesday (local time).

The gift will create six permanent endowments supporting college leadership, student scholarships, professorships, entrepreneurship and incubation, advanced research and emerging technologies.

The college will combine programmes in artificial intelligence, cybersecurity, data science, advanced analytics, health informatics, information science, library science and learning technologies.

It will also connect faculty and students across



The Sinhas came to the United States from India after both earned bachelor's degrees in civil engineering from Sri Venkateswara University. Both later earned graduate degrees from Florida Atlantic University

disciplines through shared infrastructure, collaborative research and industry partnerships.

"Anu and I see this as an investment in what students will be able to imagine and accomplish in the years ahead," Vikas Sinha said.

He said the college would go beyond teaching students

how to use AI. "It will prepare them to build it, understand it, question it, govern it and apply it responsibly -- developing both the builders and the stewards of intelligent systems."

The college plans two academic divisions. The Division of Applied Intelligence and Informatics will focus on building and deploying intelligent systems. The Division of Information and Learning Applications will study how information and intelligent systems work in human and institutional settings.

A new Applied Artificial Intelligence and Data Science Institute will connect AI and analytics research and education across UNT. It is intended to expand interdisciplinary research, shared infrastructure, external funding and industry partnerships.

How \$13 bn plan aims to boost self-reliance in chip production

NEW DELHI

INDIA plans to invest \$13 billion in the second phase of its semiconductor mission, as it seeks to build a domestic chip ecosystem covering design, manufacturing, assembly and testing. The aim is to reduce the country's heavy dependence on imported chips while the surging domestic demand is expected to touch \$200 billion by 2035, according to a new report.

The report highlights that the government has already approved 12 semiconductor projects across six states, with Micron, Kaynes Semiconductor and CG Semi beginning commercial production this year, mainly in assembly, testing and packaging rather than advanced wafer fabrication.

A Tata Electronics-Taiwanese Powerchip partnership in Dholera, Gujarat, is targeting its first chip output in December, while Tata has also signed an \$11 billion memorandum of understanding with ASML for ad-



vanced chipmaking serving industries including automobiles and artificial intelligence.

India's strongest advantage is its established position in semiconductor research and design. The country has a very large pool of chip-design engineers, but faces a shortage of fab-floor operators and process engineers needed to manage wafer production and convert raw silicon into functioning chips, the article states.

It underscores that the talent base is increasingly becoming a central part of the government's strategy. Union Minister Ashwini Vaishnaw said India aims to develop 100,000 semiconductor engineers, while 85,000 have already been trained in four years, compared with an original 10-year target.

Semiconductor design programmes are now available at 355 universities, including institutions in smaller cities and towns. At the same time, the global industry is projected to face a shortage of about 1 million workers by 2032, potentially giving India a significant workforce advantage, the article points out.

According to a NITI Aayog report, India currently imports 90-95 per cent of its semiconductors, while domestic demand is projected to exceed \$200 billion by 2035. Reducing that dependence is, therefore, a strategic priority.

To attract investment, the Central government is offering subsidies of up to 50 per cent of semiconductor manufacturing project costs, with additional support available from state governments.

For India, the larger ambition is, therefore, moving beyond "Make in India" to "Engineer in India" -- using its engineering workforce as the foundation for a complete semiconductor ecosystem.

Low blood protein may detect coronary heart disease early

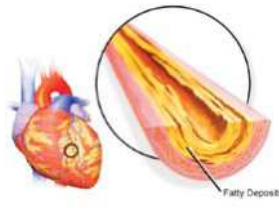
NEW DELHI

LOWER levels of serotransferrin, the blood protein that transports iron through the body, are an early indicator of coronary artery disease (CAD) and can help identify heart conditions earlier than routine clinical diagnoses, say scientists.

Iron deficiency is prevalent in patients of CAD, a common cardiovascular condition characterised by

a narrowing of the coronary arteries due to atherosclerosis, primarily resulting from an accumulation of plaque or fatty deposits. An analysis of blood serum proteins by Delhi's Centre for Scientific and Industrial Research (CSIR)-Institute of Genomics and Integrative Biology (IGIB) has revealed the critical role of serotransferrin in identifying cardiac disease.

"Serotransferrin may have value as an early diagnostic



marker, meaning it could potentially help identify CAD earlier than routine clinical diagnosis," Sagarika Biswas, corresponding author on the study, told PTI.

A deeper understanding of

how CAD develops is crucial for developing effective diagnostics and therapeutics, the IGIB researchers said. Serotransferrin, found in previous studies to contribute to CAD, presents a potential avenue for investigation, they said. Exploring molecular and cellular processes related to serotransferrin may help shed light on how CAD develops and identify new targets for treatment, the team said.

300-plus AI-generated child abuse ads found on Meta platforms

NEW DELHI

META's Facebook and Instagram platforms carried more than 300 paid advertisements featuring child sexual abuse material (CSAM) this year, including AI-manipulated images of real children, according to an investigation by the Tech Transparency Project (TTP).

The investigation found that many of the advertisements used photographs of

real children that had been taken from social media posts and websites. The images were subsequently manipulated using artificial intelligence to make it appear as though the children were involved in explicit sexual acts. In one particularly disturbing case, a photograph of a minor member of a European royal family that had been publicly released last year appeared in an advertisement on Facebook and Instagram.



Rising cancer cases call for expansion of care: Jitendra

NEW DELHI

UNION MoS Science & Technology and Earth Sciences Dr Jitendra Singh has said that India could see around 20 lakh new cases annually by 2030 and the rising cancer burden in the country calls for a sustained expansion of cancer-care facilities.

The Department of Atomic Energy (DAE), through Tata Memorial Centre (TMC), is working to take cancer-care



capabilities to different parts of the country, with services ranging from cancer treatment and radiation to prevention, early detection, diagnosis and training of medical professionals, the minister said.

Dr Singh said that more cancer-care facilities at different levels are necessary for

patients to access quality treatment closer to their homes, an official statement said.

He also called for cooperation from citizens and society to check malpractices like food adulteration etc. that may add to the cancer burden, Department of Atomic Energy said in the statement.

Dr Singh was speaking at the inauguration of the Day-Care Cancer Facility at Atal Bihari Vajpayee Government Medical College, Vidisha, MP.



THE POLITICA

Nothing political about it

RAKESH KHAR

ASKING Indians to step away from the jewellery counter ahead of the festival season carries political risks. Gold in India is more than a commodity. It is a form of savings, an inter-generational asset and a deeply entrenched cultural tradition. Prime Minister Narendra Modi's public plea to avoid unnecessary gold purchases puts concern about the import bill up against long-standing buying habits and the interests of the domestic jewellery trade.

The electoral calendar adds a political dimension. Next year, Uttar Pradesh, Uttarakhand, Himachal Pradesh and Punjab head to the polls. The domestic gold trade includes merchant communities that have traditionally formed part of the BJP's support base.

A sustained decline in gold buying could depress jewellery sales and unsettle sections of that constituency ahead of these elections. The appeal suggests a willingness to deliver an uncomfortable economic message, although its political cost will depend on whether consumers respond and how the trade is affected.

The economic concern is the rising bullion import bill amid wars and global uncertainty.

Gold, elections and the politics of economic restraint

PM's plea to curb bullion purchases pits the import bill against household savings, jewellery trade

Higher international gold prices have increased the cost of meeting Indian demand, even as import volumes have declined. According to a report, India's gold imports rose more than 24 per cent to an all-time high of \$71.98 billion in 2025-26. This occurred even as the volume imported fell nearly 4.8 per cent to roughly 721 tonnes.

India bought less physical gold but paid a substantially higher dollar bill. Gold imports add to the demand for foreign exchange. A surge in festive buying can therefore widen the trade deficit and, depending on other external flows, add to pressure on the rupee.

However, framing PM Modi's appeal purely as a response to global gold prices offers incomplete context. It also draws attention to the government's limited progress in reducing dependence on imported crude oil. Earlier ambitions to bring down that dependence have proved difficult to realise.

With limited scope to curb essential oil imports without affecting economic activity, discretionary imports become a more accessible target. Gold is an obvious candidate, although restraining purchases would not resolve the underlying dependence on imported energy.

Nor is all gold buying simply

consumption that households can readily postpone. For many buyers, it is also a means of saving and providing financial security. That complicates the attempt to influence demand through an appeal for restraint.

Reducing gold imports requires more than a Prime Ministerial plea. It also requires more effective ways to bring existing domestic holdings into circulation and offer alternatives to those buying gold primarily as an investment. Indian households and religious institutions are estimated to hold 20,000 25,000 tonnes of physical gold. This represents substantial wealth, but much of it remains outside formal financial channels. Efforts to mobilise it have met with limited success.

The Gold Monetisation Scheme struggled to attract household gold, partly because families are reluctant to melt down ancestral jewellery in return for interest. Sovereign Gold Bonds offered an alternative for investors seeking exposure to gold prices, but could not substitute for jewellery bought to wear, gift or pass on.

The distinction matters. A gold-linked financial investment and a family heirloom serve different purposes. The difficulty is not simply that policy has failed to turn physical gold into a fi-



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nancial asset. It is that financial products cannot fully replace the cultural and practical uses of jewellery.

Without addressing those differences, efforts to shift demand away from physical gold will have limits.

There are precedents for PM Modi taking decisions that unsettled established interests, including sections of his own

support base. But comparisons between the gold appeal and structural reforms need care.

As Chief Minister of Gujarat, he implemented the Jyotigram Yojana, which separated agricultural power feeders from those supplying other rural consumers. The programme faced resistance from sections of the farming community but changed how rural electricity was supplied.