

TODAY's QUOTE

Renewable energy key for India's progress, employment generation

India's energy transition lies in building a diverse, balanced and resilient energy portfolio suited to its geography, resources and development needs. Re-nearable energy has emerged as a powerful instrument of energy security, economic growth, technological progress and employment generation. India has crossed the milestone of 300 GW of installed non-fossil-fuel capacity.



- Shripad Yesso Naik, Union Minister of State for Power (New & Renewa-ble Energy)

BIZZ BUZZ

HANS

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	74,902.59	0.19%▲	
Nifty	23,477.80	0.20%▲	
Bank Nifty	56,471.95	0.31%▲	
Gold	1,58,000/10gms	100▼	
Silver	2,43,400/kg	2,300▲	
Rupee	95.46	38ps▼	
Crude Oil	101.08/bbl	0.13%▲	

INSIDE



Russia keen to set up civil passenger planes manufacturing unit in India

India's Civil Aviation Minister Ram Mohan Naidu held discussions with Russia's Industry and Trade Minister Anton Alikhanov on joint manufacturing of civil passenger aircraft to meet India's demand for regional air connectivity



AP registers 13.44% growth rate in Q1, highest: Naidu

Andhra Pradesh Chief Minister N Chandrababu Naidu asked the District Collectors and other officials to set aside their ego and focus on leadership qualities to achieve result-oriented targets as set by the Swarnandhra Vision-2027

Net SIP inflow hits record ₹2-trn in FY26



Agentic AI could transform banking economics: SBI chief



Tech may be a miracle, but stocks still crash

Almost every technology boom creates a bubble, then a bust, whether it's railroads, the Industrial Revolution, or the late 1920s. Think about the late '20s: electricity, refrigeration, telephones, radios, airplanes, and cars were all emerging at once. Naturally, people wanted to invest in these miracles. The danger is that people fail to distinguish the miracle from the investment. A technology can be truly transformative, but if the stocks are priced too high or bought on debt, you get a crash. That is the mechanics behind how bubbles form and burst

Ray Dalio
@RayDalio, Founder, Bridgewater Associates

Learn to survive the lows

Entrepreneurship is hard. You'll get sued, lied to, stolen from, betrayed by people you trust... with no guarantee you'll ever get anything back for it. I've hit plenty of lows in my career. Each time I do, I practice something a bit zany called anti-manifestation. Business is hard; it's just a little less hard when you learn from someone else's mistakes instead of your own

Codie Sanchez
@Codie_Sanchez, Founder, Contrarian

Sales success starts with accepting rejection

The people who become great at sales aren't necessarily the most naturally persuasive, but rather the ones that are willing to hear "no", often enough to get better

Robert Herjavec
Robertherjavec, Lead Shark, Shark Tank

Modi pitches 'One Earth, One Family' for space

Invites France and other nations to join India's next space frontier

NEW DELHI

PRIME Minister Narendra Modi on Thursday said India supports a safe, secure, peaceful and sustainable space domain anchored in international law, dialogue and multilateral cooperation, while stressing that scientific data must serve the common good.

Virtually addressing the first International Space Summit, Modi said space is in-cresingly shaping life on Earth, from climate and agriculture to oceans and communities.

"As orbits become more crowded, technologies more powerful, and actors more numerous, our choices must be clear: cooperation over confrontation; sustainability over short-term gain; and inclusion over exclusion," he said.

India's approach, he said, is rooted in "Vasudhaiva Kutumbakam" or "One



Looking ahead, we aim to establish an Indian space station by 2035 and send an Indian to the Moon by 2040

As orbits become more crowded, technologies more powerful, and actors more numerous, our choices must be clear: cooperation over confrontation; sustainability over short-term gain; and inclusion over exclusion

- Modi, PM

Earth, One Family, One Future", and this spirit should extend beyond the planet.

Modi said the Indian Space Research Organisation (ISRO) has earned global ad-miration for its excellence and cost-effective missions, with its capabilities sup-porting farmers and fishermen, weather forecasting, disaster management and navigation.

"More than 430 satellites from 34 countries have travelled to space aboard Indian rockets. ISRO's technologies and partnerships

serve not only India, but the wider world," he said.

He credited generations of Indian scientists, engineers and technicians for building the country's global space reputation.

Modi said Chandrayaan-3 made India the first nation to land near the lunar south pole, while Aditya-L1 is helping study the Sun. An Indian astronaut also visited the International Space Station last year.

"Looking ahead, we aim to establish an Indian space

station by 2035 and send an Indian to the Moon by 2040," he said, adding that the benefits of India's space efforts must reach all humanity.

He said India's private space sector is also expanding rapidly, combining entre-preneurial energy with ISRO's expertise. Modi highlighted France as a trusted partner since India's space programme began at Thumba in the 1960s and invited France and the world to be co-travellers in India's next space frontier.

UK's Sigma starts production at Sri City

Company plans to shift 70% of manufacturing process to India

BIZZ BUZZ BUREAU AMARAVATI

ANDHRA Pradesh has taken another step towards strengthening its position as a global aerospace and advanced manufacturing destination, with UK based Sigma Advanced Systems commencing production at its dedicated aerospace manufac-turing facility at Sri City in Tirupati district.

The company has transitioned the facility from ground-breaking to active production in eight months, with the first batch of precision machined aerospace com-ponents manufactured and shipped to Sigma's UK operations for final verification before delivery to the customer.

Sigma selected Sri City for its ability to support rapid capability development and long term manufacturing scale, as well as its connectivity to major international logistics gateways. Access to four major ports provides efficient connectivity for export oriented manufacturing.

Sunil Kalidindi, EO and Executive Director, Sigma Ad-



- Production: Sigma has started aerospace component production at Sri City.
- Speed: Facility moved from groundbreaking to production in 8 months
- Capacity: Current capacity is 100,000 machining hours annually

vanced Systems, said Sri City marks an important milestone in the company's evolution as a global aero-space manufacturing partner. "We have moved from a greenfield facility to production in just eight months and have begun manufacturing aerospace components in India to the standards required by global aerospace programmes," he said. "Our objective is not simply to add machining capacity in India, but to replicate the manufacturing capabilities we have in the UK and progressively bring a larger part of the aerospace manufacturing value chain into India," Kalidindi said.

The 75,000 sq ft facility, part of a larger 500,000 sq ft campus, currently has a production capacity of 100,000 annual machining hours. It has been designed to scale up to nearly 300,000 annual machining

hours, significantly expanding the State's aerospace manufacturing capabilities. The facility is being developed to replicate Sigma UK's established aerospace manufacturing capabilities in India. Once the planned expansion is completed, about 70 per cent of the manufacturing process is expected to be undertaken in India. The Sri City operation has also completed the initial stages of the source change approval process with Rolls Royce Aerospace, highlighting its ability to meet manufacturing standards. The remaining portion of the Sri City campus is expected to become operational over the next 12 months. Sigma also plans to develop specialised aerospace manufacturing skills through on campus training and capability development, strengthening the State's skilled talent pool.

Crude oil surge, FPI outflows drag rupee down

MUMBAI

THE rupee depreciated 38 paise to close at 95.46 (provisional) against the US dollar on Thursday, as Brent crude breached the USD 102 threshold, mounting concerns over the country's import cost trajectory.

Forex traders said the currency is currently facing opposing forces, with down-side pressure driven by a resumption of foreign portfolio out-flows, follow-



itive flows in July and August and crude oil trading above USD 102 per bar-rel.

At the interbank foreign exchange market, the rupee opened at 95.15 against the US dollar, then lost ground to close at 95.46 (provisional) against the American currency, registering a loss of 38 paise from its previous close.

On Wednesday, the rupee slumped 34 paise to close at 95.08 against the Ameri-can

currency.

"The rupee has depreciated back towards 95.45, and it is important to understand that this is an oil-driven move rather than a dollar move, since the dollar itself is at multi-month lows," said Anindya Banerjee, Head of Commodity and Currency Research, Kotak Securities.

Banerjee said the currency is currently balancing a clear set of pressures. On the negative side, foreign portfolio outflows, which have resumed this month after being positive through July and August, crude above USD 100, and elevated US yields.

On the positive side, the rupee was supported by the Reserve Bank's active and effective presence in the market, strong domestic growth, and record foreign ex-change reserves of over USD 740 billion.

Meanwhile, the dollar index, which gauges the green-back's strength against a basket of six currencies, was trading at 98.81, lower by 0.01 per cent. Brent crude, the global oil benchmark, was trading higher by 1.28 per cent at USD 102.51 per barrel in futures trade.

Apple hikes iPhone prices up to 41% in India

NEW DELHI

APPLE has raised the prices of its iPhone lineup in India, with increases of up to 40.6 per cent, amid rising memory costs, a weaker rupee and higher domestic production expenses.

The iPhone 17 256GB variant is now priced at Rs 99,900, up from Rs 82,900 earlier, an increase of Rs 17,000 or 20.5 per cent. The 512GB variant is priced at Rs 1,24,900, up Rs 22,000 or 21.4 per cent.

The iPhone 18 Pro starts at Rs 1,64,900, 22 per cent higher than the iPhone 17 Pro, while the iPhone 18 Pro Max starts at Rs 1,79,900,

RISING MEMORY COSTS

- iPhone prices rise 20-30% across much of the lineup
- iPhone Air 1TB gets the steepest 40.6% increase
- iPhone 17 256GB rises to Rs 99,900
- iPhone Duo starts at Rs 2,99,900
- Foldables account for less than 1% of smartphone shipments

up 20 per cent. The steepest increase is for the 1TB iPhone Air, whose price has risen 40.6 per cent to Rs 2,24,900 from Rs 1,59,900. The 256GB and 512GB iPhone Air variants have also become 25 per cent more expensive.

The iPhone 17e now starts at Rs 79,900, up 23.1 per cent, while the 128GB iPhone 16 has risen 28.6 per cent to Rs 89,900.

The price increases for Apple's Pro models are significantly higher in India than in several major markets. In the US, the iPhone 18 Pro and Pro Max prices have risen 9 per cent and 8 per cent, respectively.

New e-commerce rules target fake discounts, dark patterns

Platforms must disclose 30-day prior price and clearly identify sponsored listings from January 2027

NEW DELHI

THE government has amended the Consumer Protection (E-Commerce) Rules, 2020, to tighten norms on price transparency, sponsored listings, search result manipulation and dark patterns, the Department of Consumer Affairs said on Thursday. The Consumer Protection (E-Commerce) (Amendment) Rules, 2026, will come into force from January 1, 2027.

Under the new rules, e-commerce entities must disclose both the reduced price and "prior price" whenever a discount is announced. The prior price will be the lowest price at which the product

- New rules take effect January 1, 2027

 - 30-day lowest prior price must be disclosed for discounts
 - Manipulation of search results barred
 - Sponsored listings must be
- clearly identified

 - Annual dark-pattern self-audit mandatory
 - Platforms must join NCH convergence process
 - Imported goods must show importer and country of origin details



was offered during the 30 days preceding the discount.

Platforms will be barred from manipulating search results in ways that mislead consumers or affect the relevance of results. Sponsored listings must carry clear and prominent disclosures.

E-commerce entities will also have to comply with the Guidelines for Prevention and Regulation of Dark Patterns,

2023, conduct an annual self-audit and display a certificate of compliance.

They must become partners in the National Consumer Helpline's convergence process. The NCH received 17,71,622 grievances in 2025, with 5,11,196, or about 29 per cent, related to e-commerce.

Every entity must provide complainants a copy of complaints recorded by its griev-

ance officer. Marketplace platforms will have to disclose best-before or use-before dates, re-turn, refund, warranty, delivery and payment details. For imported goods, im-porter details and country of origin must also be disclosed. The rules also restrict use of consumer information without express consent and bundled fees for unrelated services.

Hero Motors cuts IPO size to ₹1,000 crore

NEW DELHI

AUTO parts maker Hero Motors Ltd on Thursday fixed a price band of Rs 79-84 per equity share for its Rs 1,000 crore Initial Public Offering (IPO), which will open for subscription on September 16.

The three day initial share sale will close on September 18, according to a public announcement.

The IPO comprises a fresh issue of equity shares aggregating up to Rs 600 crore and an Offer For Sale (OFS)



of shares worth up to Rs 400 crore by promoters.

As part of the OFS, O P Munjal Holdings will divest shares worth Rs 395 crore, while Hero Cycles Ltd will sell shares worth Rs 5 crore.

Of the fresh issue proceeds, Rs 190 crore will be used for repayment or prepay-ment of certain outstanding borrow-

ings, while Rs 200 crore will be utilised to purchase equipment required for capacity expansion at the company's facility in Gautam Buddha Nagar, Uttar Pradesh.

The remaining proceeds will be used for inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

In June 2025, Hero Motors had filed its draft red herring prospectus for a Rs 1,200 crore IPO, comprising a fresh issue of Rs 800 crore and an OFS of Rs 400 crore.

Investors pour ₹29,329 cr into equity MFs

NEW DELHI

EQUITY mutual fund schemes attracted Rs 29,329 crore in August, their highest net inflow in four months, as investors continued to favour mid- and small-cap funds despite market volatility.

According to data released by the Association of Mutual Funds in India (AMFI) on Thursday, equity inflows rose nearly 19 per cent from Rs 24,697 crore in Ju-ly.

Retail participation through systematic investment plans (SIPs) also remained strong,



with monthly contributions touching a record Rs 32,297 crore in August, compared with Rs 31,961 crore in July and Rs 28,265 crore in August 2025. Cumulative SIP collections in the first five months of the current financial year stood at around Rs 1.6 lakh crore. The overall mutual fund industry, however, saw net in-

flows fall sharply to Rs 41,353 crore in August from Rs 2.36 lakh crore in July, mainly due to a reversal in debt-oriented schemes. Debt schemes recorded a net outflow of Rs 8,127 crore in August against an in-flow of Rs 1.88 lakh crore in July.

Assets under management of the mutual fund industry rose 1.5 per cent to about Rs 87.08 lakh crore at the end of August from Rs 85.76 lakh crore in July.

Small-cap funds attracted the highest equity inflows at Rs 7,973 crore, followed by

mid-cap funds at Rs 6,989 crore and flexi-cap funds at Rs 5,059 crore. Large-cap funds, however, saw a net outflow of Rs 1,147 crore.

"Since the market bottomed in March, mid- and small-caps have led the rally, while large caps have remained laggards," said Santosh Joseph, CEO, Germinate Investor Services. A total of 26 schemes were launched in August, raising Rs 7,110 crore. Gold ETFs attracted Rs 2,597 crore, while silver ETFs received Rs 1,271 crore during the month.

(Related report: P6)

IN BRIEF

Sagar Defence Engg gets licence to mfg military vessels

NEW DELHI: Sagar Defence Engineering Ltd, a vertically integrated deep-tech start-up, has been granted an industrial licence by the government for the manufacturing of surface and underwater vessels for use by the military, people familiar with the matter said on Thursday. The company is among a handful of private entities to get the licence to produce vessels for use by the Indian Navy and Coast Guards. The licence enables the company, subject to applicable regulatory approvals and licence conditions, to undertake activities relating to the design, manufacture, construction, integration, assembly, testing and supply of specified naval defence platforms and associated systems, the people cited above said. The development follows the grant of an industrial licence for the manufacture of arms, explosives and ammunition to Sagar Defence Engineering earlier this year

Ultraviolette to set up new facility in TN

NEW DELHI: Electric two-wheeler maker Ultraviolette on Thursday announced plans to establish its BIGGA (Big Global Ambition) Factory, a new manufacturing facility in Hosur, Tamil Nadu. In an interview to PTI, Ultraviolette co-founder and CEO Narayan Subramaniam said it plans to invest Rs 779 crore in the new facility over the next five years. The BIGGA Factory will ramp up to an annual manufacturing capacity of 2,50,000 vehicles in a phased manner, with infrastructure designed to scale production to 5,00,000 vehicles per annum as demand grows.

Yamaha strengthens showrooms in India

NEW DELHI: India Yamaha Motor Pvt. Ltd. on Thursday announced the inauguration of its 600th Blue Square showroom in India, strengthening its premium retail footprint across the country. Hajime Aota, Chairman, Yamaha Motor India Group of Companies, said: "Reaching 600 Blue Square showrooms is a significant milestone in Yamaha's journey to build a stronger and more connected community across India. As the cornerstone of our premium retail strategy, Blue Square enables us to deliver a distinctive brand and ownership experience for our customers". Together, we will continue to strengthen Yamaha's presence and bring customers closer to the Yamaha experience, he further stated.

Marriott launches Project Parambh

MUMBAI: Marriott International on Thursday announced Project Parambh, an initiative aimed at helping young people from vulnerable communities secure formal jobs and build sustainable careers in India's hospitality sector, in partnership with The Job Plus and the Tourism & Hospitality Skill Council (THSC). Over the next 2-3 years, the initiative aims to support 500 youth between 18 and 30 years of age with industry-relevant training, workplace exposure and mentorship, helping them build the skills and confidence needed to enter the formal workforce, Marriott International said in a statement.

Bihar peak power demand at 9.5 GW

NEW DELHI: Bihar's peak power demand has reached around 9.5 GW, and the government is continuing to gear up to meet future electricity needs, State Energy Minister Shailesh Kumar said on Thursday. The minister made the remarks while addressing Bengal Chamber of Commerce and Industry's Energy Conclave in the national capital. Earlier, the power availability in rural areas was a big challenge, he said, adding that continuous power supply is a key priority of his government.

Russia keen to set up civil aircraft mfg unit in India



FLYING HIGH

- India-Russia ties continue to grow in various sectors
- Aviation sector emerging as a key pillar in strategic partnership
- HAL and Russia's UAC earlier signed deal for production of Superjets
- Discussions are on for manufacturing 105 regional turboprop aircrafts

NEW DELHI

INDIA's Civil Aviation Minister Ram Mohan Naidu on Thursday held discussions with Russia's Industry and Trade Minister Anton Alikhanov on joint manufacturing of civil passenger aircraft to meet India's demand for regional air connectivity. "With the immense potential of regional connectivity, there is a strong opportunity for India and Russia to take our relationship from buyer-seller to joint manufacturing and deeper industrial

cooperation," Naidu said in a post on X. He further stated that India-Russia ties continue to grow, with aviation emerging as a key pillar of the strategic partnership. Public sector aerospace company Hindustan Aeronautics Ltd. (HAL) and Russia's United Aircraft Corporation (UAC) previously signed an initial agreement for the licensed joint production and support of the Superjet (SJ-100) civil commuter aircraft in India, with localisation talks reportedly nearing completion.

Discussions and proposed deals cover potential deliveries and arrangements for 105 regional turboprop aircraft to Indian operators, including Pinnacle Air, Air Kerala, and Slek Aviation. Russia displayed its regional SJ-100, MC-21, and Il-114-300 aircraft at the Innoprom event here to target India's expanding regional connectivity needs.

The growing aviation engagement comes as Russia seeks to deepen industrial co-operation with India beyond traditional defence platforms such as the MiG and Sukhoi

More Indian suppliers should enter global aerospace sector: Naidu

NEW DELHI

INDIAN aviation sector offers immense opportunities for MSMEs, and efforts are underway to have more Indian suppliers in the global aerospace market, Civil Aviation Minister K Ram-mohan Naidu on Thursday.

Global aerospace players have a strong interest in India's aviation sector, Naidu said and highlighted that Indian airlines have placed orders for over 1,600 aircraft.

Speaking at a conference organised by industry body CII in the national capital, the minister also said that India cannot be just a place for assembling aerospace components but a place for designing, cer-

tifying and manufacturing the components. India is the world's third largest domestic aviation market. At the conference, Civil Aviation Secretary Samir Kumar Sinha said various models for manufacturing aircraft in India are being looked at.

Boeing India and South Asia President Salil Gupte said the company sources products and services worth nearly Rs 14,000 crore from India annually. The aircraft maker has around 300 suppliers in India, and out of them, 25 per cent are MSMEs. Highlighting the aerospace potential of India, Gupte said it is not about manufacturing aerospace components in the country but to how quickly it can scaled up.

fighter jets. The proposed aircraft deals indicate a possible expansion of India-Russia aerospace ties into civil aviation, regional connectivity and aircraft manufacturing.

Innoprom India, being held from September 9 to 11 in New Delhi ahead of the BRICS summit, has brought together more than 120 Russian and Indian companies.

Brazilian plane manufacturer Embraer's global head

of government relations, Jose Serrador Neto, also held a meeting with Naidu to discuss the company's Make in India plans and the growing opportunities for collaboration. "The confidence of global OEMs in India's growing aerospace ecosystem and reliance on Indian manufacturers as key suppliers for global aviation supply chains is encouraging," an official statement said.

India-SACU trade pact to boost two-way investments

BOOST TO TRADE

- On August 12, India, SACU signed ToRs to start trade deal negotiations
- ToRs sets out broad parameters for trade pact talks
- SACU includes Botswana, Eswatini, Lesotho, Namibia and South Africa.
- Bilateral trade between India and South Africa stands at \$ 18.01 bn

NEW DELHI

THE proposed preferential trade agreement (PTA) between India and SACU group would help boost two-way commerce and investments between New Delhi and South Africa, South African High Commissioner to India Anil Sooklal said.

Sooklal said the country's engagement with India has evolved into a broad-based partnership covering trade, investment, technology, skills



and development cooperation. He said the proposed PTA has "tremendous scope" to significantly expand trade and investment between the two countries, creating new opportunities for businesses and helping both economies flourish. On August 12, India and SACU group signed terms of references (ToRs) for launching negotiations for a PTA. ToRs sets out broad parameters for trade pact talks.

The five members of SACU (South African Customs Union) are Botswana, Eswatini (formerly Swaziland), Lesotho, Namibia and South Africa.

Unlike a free trade agreement, which typically covers the widest possible range of

goods, a PTA grants duty concessions on a specified list of products. PTAs also generally exclude trade in services.

According to India-South Africa Business Forum, the proposed agreement is expected to provide greater market access and create new opportunities in sectors such as minerals, manufacturing, agriculture, fertilisers, food security, services and skilled and development cooperation.

Bilateral trade between India and South Africa currently stands at \$ 18.01 billion, with the two countries looking to deepen economic engagement and move beyond a largely buyer-seller relationship, they said.

Renewable energy key for nation's progress: Naik

NEW DELHI: India harnessed 5.2 GW of small hydropower capacity out of the overall potential of 21 GW across 7,100 identified sites in the country, said Union minister Shripad Yesso Naik on Thursday.

Addressing a curtain raiser event ahead of the Bharat Renewable Energy Summit & Expo 2026, the minister of state for power and new & renewable energy said that small hydropower has a distinctive role in clean energy transition and can contribute to the country's energy security, decentralised gen-

eration, employment and socioeconomic development in remote areas. He said that renewable energy has emerged as a powerful instrument of energy security, economic growth, technological progress and employment generation.

India has crossed the milestone of 300 GW of installed non-fossil-fuel capacity, he said, adding that the strength of India's energy transition lies in building a diverse, balanced and resilient energy portfolio suited to its geography, resources and development needs.

Strike & holidays: Public sector banks to remain closed for 4 days

NEW DELHI: Banking services like cash withdrawals and deposits at public sector banks will be impacted on Friday as unions have decided to go on strike to press for five-day banking and other pending demands. With the strike, banking services, especially in public sector banks, would be impacted for four days in many parts of the country. September 11 is a Friday, and the subsequent two days are bank holidays. September 14 is a holiday in some states for Ganesh Chaturthi.

Meanwhile, most public sector banks have informed customers of the likely impact of the strike.

'Disclosures and compliances are non-negotiable'

KUMUD DAS
MUMBAI

COMMENTING on the resignation by O P Bhatt, the former Chairman of State Bank of India, as Non-Executive Independent Director and Chairman of the Board of the IT services company Coforge in the wake of concerns raised by an internal audit over the company's recent board evaluation process, experts say that 'Disclosures and compliances are non-negotiable.'

Talking to Bizz Buzz, MV Hariharan, former treasury head, State Bank of India, says, "Disclosures and compliances are non-negotiable. Period. The avoidable publicity is more... whenever it

involves high profile people.. with the scrutiny directly proportional to the status quotients."

That said, it is hoped that such observances are the norms, rather than any occasional instances of over-reach fuelled by self-serving agenda. Then it becomes ludicrously contradictory, he added.

In a recent regulatory filing, Coforge said its internal auditor, as part of the Q2 FY26 internal audit plan, reviewed the processes followed for the Board Evaluation Exercise and the resulting Board Evaluation Report (BER).

The audit identified gaps in the process and disclosure of information related to the board evaluation, including information concerning the



reviewed the processes followed for the Board Evaluation Exercise and the resulting Board Evaluation Report (BER). The exercise was conducted under Bhatt's guidance.

The audit identified gaps in the process and disclosure of information related to the board evaluation, including information concerning the

The audit identified gaps in the process and disclosure of information related to the board evaluation, including information concerning the performance evaluation of the chairman.

Coforge later clarified that the matters disclosed earlier relate solely to the Board Evaluation Exercise conducted in March/April 2026.

The issues do not relate to the company's financial statements, financial reporting or any financial matters, it said.

The company said the matter has no bearing on its operations, business performance or near-, medium- or long-term guidance.

Clarification removes concerns that the earlier board-related issue had implications for Coforge's financial reporting, operating performance or guidance, it added.

Meanwhile, the Coforge shares were down by 7 per cent on the day.

Bhatt was appointed chairman of the company's board in 2024, with his term originally due to end in April 2027. The company has appointed Vivek Sharma, a non-executive independent director, as interim chair until 31 January 2027.

EU needs to take cue from UK, boost trade ties with India: Report

NEW DELHI

BRITAIN has taken the lead among European countries in starting the process of breaking free from dependence on China with a diversification of trade and investment ties with other countries such as India, according to a new report.

The European Union's heavy reliance on China for goods and raw materials creates several long-lasting issues that go beyond the displayed trade imbalance. Policymakers consistently worry that so much dependence undermines European strategic autonomy.

Europe cannot pursue an independent foreign policy on Taiwan, human rights, or trade disputes while remaining so prominently reliant on Chinese goodwill for essential inputs. Due to this existing effect, EU member states usually soften criticism of Beijing to protect and continue economic ties, according to an article in Eurasia News.

The UK's China playbook offers a template the rest of Europe would do well to follow. India looks like the natural partner to build it around. Europe's exposure to China remains far deeper than Britain's in electronics, solar components, pharmaceuticals, and rare earths.

Hearing healthcare market likely to reach \$825 mn by 2035

HEMANG PALAN

INDIA's hearing healthcare and hearing aid market is valued at over \$350 million currently and is projected to expand significantly, reaching upwards of \$825 million by 2035 at a compound annual growth rate of over 9%.

Country's large population, rising awareness of hearing loss, expanding access to screening and diagnosis, an ageing demographic and growing adoption of advanced hearing technologies are all expected to drive India's hearing healthcare market growth in the

years to come. However, affordability remains a key consideration in India's hearing healthcare landscape according to Prem Ranjan, audiologist and director, MED-EL India - an India-based subsidiary of Austria-headquartered MED-EL global medical technology company specializing in hearing implants and devices.

He said, "India's hearing healthcare ecosystem spans hearing aids, cochlear implants, bone-conduction solutions, diagnostics, audiology services, rehabilitation and related technologies. While advanced hearing implants represent a signif-



icant investment, that cost should be weighed against the long-term benefits of timely intervention, particularly for children with severe to profound hearing loss. Access is improving through government-supported programmes, insurance and financing options, institutional

initiatives and growing awareness of hearing healthcare. But affordability is only one piece of the access puzzle; patients also need trained surgeons and audiologists, appropriate diagnostics, rehabilitation and reliable long-term technical support."

Ranjan added, "At MED-EL, our vision is to make hearing implants accessible to everyone who needs them. That's why our work in India goes beyond technology to include professional education, local service and support, awareness-building, clinical capability development and patient-centric care — ensur-

ing that advances in hearing technology translate into meaningful, sustainable outcomes for patients."

Currently, India faces a major public health hurdle with a high prevalence of hearing loss contrasted against a severely constrained hearing-care ecosystem. Most individuals fail to recognize early signs of hearing loss, often blaming communication issues on others or dismissing impairment as a natural part of aging. In India, quality digital hearing aids range anywhere from Rs 20,000 to Rs 250,000 making them a luxury for many middle income group families.

India ushers in new industrial revolution in space, data centres, solar mfg

NEW DELHI

INDIA is entering a new phase of industrialisation as rising domestic demand and government support draw private capital into emerging sectors including space, semiconductors, data centres, electronics and solar manufacturing, brokerage Jefferies said in a report.

The government has backed the push through measures including opening the space sector to private companies, tax incentives for data centres, large production-linked schemes for semiconductors, electronics and solar, localisation requirements and purchases of GPUs.

The resulting investment

cycle is creating opportunities not only in end-product manufacturing but also across domestic supply chains, components, infrastructure and engineering services, it said.

On the space sector, Jefferies said India is among a handful of spacefaring nations with globally competitive capabilities. The government opened the sector to private participation in 2020 and is targeting an almost five-fold expansion of the space economy between 2023 and 2030, to about \$40 billion-\$45 billion.

Indian startups are increasingly moving from early-stage innovation toward commercial execution.

Skyroot successfully con-

PROMOTING PVT SECTOR

- Space economy is targeted to reach \$40-45 bn by 2030
- Centre opened space sector to private participation in 2020
- Skyroot conducted its first orbital launch in July
- Providing tax incentives for setting up data centres, semiconductor units etc

ducted its first orbital launch in July, while Pixxel is developing high-resolution earth-observation satellites. Agnikul is working on 3D-printed



rocket engines and Digantra is developing satellite-based space-surveillance capabilities.

The shift is broadening private-sector participation beyond satellite services into launch vehicles, propulsion,

earth observation and space situational awareness.

The brokerage said India's semiconductor ambitions are moving from policy planning toward execution, with about \$20 billion of investments announced or underway,

including a chip fabrication plant under construction and several outsourced semiconductor assembly and test (OSAT) projects moving toward production.

A new incentive plan worth about \$13 billion is expected to further expand the ecosystem and increase domestic value addition, including in chip design.

Supply-chain depth, availability of skilled talent and competition from established semiconductor hubs remain challenges. But the investment pipeline is laying the foundations for a domestic semiconductor manufacturing ecosystem.

On the data-centre industry, it said India has emerged

as a strategic digital-infrastructure segment, with collocation capacity rising five-fold over the past five years to about 2 gigawatts.

Cloud adoption, digitisation and data-localisation requirements are driving demand. Capacity could expand another five-fold to about 10 GW over the next five years, supported by favourable cost economics, policy measures and rising demand from hyperscalers.

That expansion could represent about \$ 9 billion in revenue for data-centre operators and roughly \$ 45 billion of investment across power, cooling, construction and network infrastructure, according to the report.

Naidu pushes AP for 15% growth after 13.44% rise

BIZZ BUZZ BUREAU
AMARAVATI

ANDHRA Pradesh Chief Minister N Chandrababu Naidu on Thursday asked the District Collectors and other officials to set aside their ego and focus on leadership qualities to achieve result-oriented targets as set by the Swarnandhra Vision-2027.

Addressing the 8th two-day District Collectors' Conference here, he said the Collectors should be proactive and develop leadership qualities to achieve the result oriented targets. He said the State achieved a growth rate of 13.44 per cent and called for increasing it to at least 15 per cent.

Stating that "we are in a stage of leadership transition and Collectors should adopt hybrid models in new age governance to win the confidence of people," he said it is not the time for reviews and only time for results.

The Chief Minister said that everyone should work with one state-one vision-one mission- i.e Swarnandhra. He said deep-tech governance can deliver unprecedented results and technology-enabled

COLLECTORS ASKED TO IDENTIFY GROWTH ENGINES

Because of geographical imbalances in the State, some regions face water stress. If rivers such as the Godavari, Cauvery, Mahanadi and Ganga are interlinked and a national water grid is created, India's development will become unstoppable; CM called upon Collectors to identify the growth engines of their districts and develop new sources of wealth and income



AP Chief Minister N Chandrababu Naidu at the 8th District Collectors' conference at Amaravati on Thursday

systems such as data lake and AWARE should accelerate decision-making and improve the quality of services.

He said that the State achieved 13.44 per cent growth rate in Q1, which is highest in India and stated that 15 to 20 per cent growth rate should be achieved. Giving highest priority to efficiency in leadership qualities among collectors, the Chief Minister stressed the need for result-oriented leadership to resolve issues of people on the spot unlocking old systems.

He said because of geographical imbalances in the State, some regions face water stress. If rivers such as the Godavari, Cauvery, Mahanadi and Ganga are interlinked and a national water grid is created, India's development will become unstoppable, he added. The Chief Minister called upon Collectors to identify the growth engines of their districts and develop new sources of wealth and income. He said every district should identify its top 25 projects, while 10-15 priority projects

should be identified for every constituency.

Citing example Konaseema is known for coconut and paddy, but it has fallen behind in income due to lack of exploring new avenues of income, he added. At the same time by unlocking new opportunities, Eluru district has emerged as one of the best-performing districts with palm oil plantation. He said Ministers, officials and Collectors should compete in delivering government services and winning the confidence of people.

Suggests structured land bank portal

AMARAVATI: Andhra Pradesh Chief Minister N Chandrababu Naidu on Thursday directed the Revenue Department officials to develop a structured land bank portal containing details of all available government lands across the State.

Speaking at the 8th District Collectors' Conference, he directed the officials to identify lands lying unused for years and upload their details on the portal.

A comprehensive picture of government lands would emerge once the resurvey is completed, he said.

The Chief Minister told the officials to identify lands lying unused with various government departments for years and bring them under a common land bank portal.

Take up student fee dues issue, BJP chief urges Rahul

Ramchander Rao seeks release of ₹15,000-cr pending reimbursements

HYDERABAD

TELANGANA BJP president N Ramchander Rao (NRR) on Thursday wrote an open letter in Italian to Congress leader Rahul Gandhi, urging him to listen to the 'goonj' (echo) of students in the state over pending dues under the tuition fees reimbursement scheme.

"Hunger strikes, protests, lathicharges, arrests, student letters to CM, and yet the Goonj of Telangana's students has neither reached Rahul Gandhi nor his arrogant Congress government. So I decided to write to @RahulGandhi in his mother tongue," Rao said in post on X.

Despite repeated appeals and protests by BJP demanding the release of long-pending fee reimbursement dues, the Congress government has failed to respond



to the students' plight, he alleged in the letter.

During his interactions with students across Telangana, one question has repeatedly emerged: "Why does Rahul Gandhi not hear our Goonj?" he asked.

Rao contended that the future of nearly 40 lakh students, particularly those belonging to Scheduled Castes, Scheduled Tribes, Backward Classes and economically weaker sections, is in jeopardy because of pending fee reimbursement dues amounting to approximately Rs 15,000 crore.

He pointed out that colleges are not giving certificates to students because the government has "failed" to clear the fee reimbursement scheme dues, making it difficult for students to pursue higher education or get jobs.

With the Congress government not clearing the dues, the academic institutions are struggling to function, with many employees receiving only half of their salaries, he said.

When BJP planned to undertake protests, the Congress government sought to suppress the expression of grievances by carrying out arrests, police cases and lathi charges, he alleged.

Even when he decided to undertake a hunger strike, the government denied permission for the proposed venue, compelling him to hold it at the BJP state office, Rao said.

Fly91 takes off on Tirupati-Vijayawada route



BIZZ BUZZ BUREAU
VIJAYAWADA

AIRPORTS Authority of India (AAI) and Vijayawada International Airpothave on Thursday announced the launch of Fly91 Airlines' flight on the Tirupati-Vijayawada-Tirupati route.

To celebrate the milestone, an inaugural ceremony was held at Vijayawada Airport on Thursday. The event was graced by Yarlagadda Venkata Rao, Gannavaram MLA, who formally presented the first boarding passes to the family who booked the flight's maiden tickets.

Tirupati MLA Arani Srinivasulu was present at the function.

The inaugural arrival flight from Tirupati was welcomed

at Vijayawada Airport with a traditional water cannon salute. The route received an overwhelming response from travellers on its first day, with 64 passengers boarding the 68-capacity aircraft out of Vijayawada.

In his address, Venkata Rao said the launch of the new flight will enable passengers to easily access Sriyani Darshan tickets for Lord Balaji at Tirumala. He also emphasised that if international flights to Dubai are operated, it will greatly benefit residents in the catchment areas of the Krishna and Godavari districts, and urged Union Minister of Civil Aviation Kinjarapu Rammohan Naidu to further expand the international network from Vijayawada Airport.

Hyd fortifies GCC ambitions as FICCI meet maps road to 2035

Over 500 global capability centres are reshaping the city's commercial real estate, residential demand and infrastructure needs, say industry leaders

BIZZ BUZZ BUREAU
HYDERABAD

THE Federation of Indian Chambers of Commerce and Industry (FICCI), in partnership with knowledge partner ANAROCK, hosted the conference "FICCI India Next Growth Frontier: Hyderabad 2035: India's Global Capability Capital" in Hyderabad on Thursday.

Talking about Hyderabad's Real Estate Footprint of GCC Expansion, industry leaders said that the city's rapid emergence as a major hub for GCCs is reshaping its real estate market, talent landscape and urban infrastructure.

VV Rama Raju, Chairman, FICCI Telangana State Council, emphasised the economic multiplier effect that GCCs exert on the region. Highlighting that Hyderabad now hosts over 500 GCCs employing more than 3,00,000 professionals—accounting for 20 per cent of India's GCC workforce—



(L to R) Santhosh Kumar, Group Vice Chairman, Anarock, V V Rama Raju, Chairman, FICCI, Telangana State Council and Founder & MD, Gaja Engineering, SP Reddy, Chairman and MD, Terminus Group and Peush Jain, MD, Anarock at a media briefing in Hyderabad

Rama Raju outlined how incoming global investments directly fuel commercial leasing, residential demand, and retail growth.

Peush Jain, MD, ANAROCK, said: "That the city offers world-class infrastructure spanning over 1.4 billion square feet of development, positioning it among the top global investment destinations."

The conference also saw the release of the knowledge report "Hyderabad – The Rise of a Global Capability Powerhouse," which exam-

ines the city's expanding role as a destination for GCCs, technology-led investment and cross-sector economic growth. Speaking at the event, SP Reddy, Chairman, Terminus Group, said: "Hyderabad recorded 5.2 million sq ft of commercial space absorption during the first half of 2026, with GCCs accounting for an estimated 40-45 per cent of the market. The momentum in the commercial sector has also supported residential demand, with sales rising 12 per cent year-on-year to about 23,700 units."

IN BRIEF

Revanth joins 80s trend on social media

HYDERABAD: Telangana Chief Minister A Revanth Reddy on Thursday jumped on the 1980s nostalgia trend sweeping social media, posting an AI-generated portrait of himself on X and Instagram, captioned "Joining 80s trend."



The image shows Reddy leaning casually against a motorbike, set against a retro backdrop of vintage film posters evoking the old-world charm of the decade. Dressed in an off-white shirt, khaki pants and a brown coat, he is seen smiling, one hand tucked into his pocket and the other resting casually on the bike. The post drew thousands of likes within hours. "80s look... Revanth Anna aura," an Instagram user commented. Union Ministers Piyush Goyal and Kiren Rijiju were among several other prominent personalities who joined the trend, sharing their own AI-generated retro portraits.

High drama in Telangana Council

HYDERABAD: High drama prevailed in the Telangana Legislative Council on Thursday over the dispute concerning prohibited lands listed under Section 22-A. As soon as the House commenced, BRS members moved an adjournment motion seeking an immediate discussion on issues related to 22-A lands. However, Council Chairman Gutha Sukhender Reddy rejected the motion and proceeded with the Question Hour. Protesting against the manner in which the House was being conducted, BRS members staged a walkout from the Council. Leader of the Opposition in the Legislative Council S Madhusudana Chary strongly criticised the conduct of marshals in the Council. Earlier, Legislative Affairs Minister Duddilla Sridhar Babu appealed to the members to cooperate by remaining in their seats and allowing the House to function smoothly. However, BRS members continued their protest and subsequently walked out of the House in protest against the proceedings.

Govt hospitals to get MRI machines

HYDERABAD: Health Minister Damodar Rajanarsimha announced in the Legislative Council that the Telangana government is expanding high-end diagnostic and critical care infrastructure across state-run hospitals. Replying to queries raised by MLCs during the session on Thursday, the Minister stated that the government is procuring nine new state-of-the-art 3-Tesla MRI machines, installing eight CT scanners, and procuring 485 additional ventilators for high-demand facilities. Currently, government hospitals operate nine MRI machines, 50 CT scanners, and 1,770 ventilators. Existing MRI services at major centers—including Gandhi, Osmania General, NIMS, MGM Warangal, RIMS Adilabad, TIMS, and MNJ Cancer Hospital—will soon expand to Government General Hospitals in Nizamabad, Siddipet, Suryapet, Nalgonda, and Mahabubnagar, alongside Niloufer Hospital, he said.

Uppal-Narapally flyover to be ready by June

HYDERABAD: Minister for Roads & Buildings and Cinematography Komatireddy Venkat Reddy on Thursday assured the Legislative Council that the long-delayed Uppal-Narapally Elevated Corridor would be completed and thrown open to the public by next June under all circumstances. Responding to queries raised by Leader of the Opposition Sirikonda Madhusudhana Chary and members Teenmar Mallanna and Pingili Sripal Reddy, the Minister admitted that the project—initially launched in 2017-18—had stalled due to severe operational hurdles. However, he emphasised that the Congress government has taken proactive measures to clear the bottlenecks and accelerate construction. Explaining the delay, Komatireddy Venkat Reddy noted that the primary contractor had approached the National Company Law Tribunal (NCLT). A secondary agency brought in midway to execute the project also failed to deliver.

Cabinet rank given to Naga Babu

AMARAVATI: After the appointment of Konidela Nagendra Rao, MLC, brother of Jana Sena founder and Deputy Chief Minister Pawan Kalyan, as Chairperson of the Executive Committee of AP-GREEN initially for a period of two years, Andhra Pradesh Government issued a GO giving him a Cabinet rank. His pay and allowances are fixed as per GO 3 from the date of assumption of charge as entitled to persons holding posts with the rank of a Cabinet Minister. Nagendra Rao, popularly known as Naga Babu, is a Tollywood actor and producer.

Uniformity in RTI implementation essential: TG Governor

HYDERABAD

CALLING for greater uniformity in the implementation of the Right to Information (RTI) Act across the country, Telangana Governor Shiv Pratap Shukla on Thursday

urged Information Commissions and government departments to strengthen proactive disclosure, leverage technology and ensure faster and more effective access to information for citizens. Inaugurating the two-day national conference

on "RTI: Operational Uniformity in Implementation – Challenges and Solutions" at the Administrative Staff College of India (ASCI), Hyderabad, the Governor said the effectiveness of the RTI regime should be assessed not merely

by the number of applications and appeals disposed of, but by the extent to which it had enhanced transparency and accountability in governance.

He emphasised the need to give greater importance to proactive disclosure under

Section 4 of the RTI Act, saying government departments should move from a system of providing information only on request to one in which relevant and updated information is routinely placed in the public domain.

Bhogapuram airport sets benchmark in sustainability

Vibrant culture and legacy of Andhra Pradesh are reflected in integrated passenger terminal's unique architectural design

BIZZ BUZZ BUREAU
VISAKHAPATNAM

ALLURI Sitarama Raju (ASR) International Airport at Bhogapuram, which was thrown open to commercial flights on August 17, is poised to transform modern aviation infrastructure into a technologically advanced, sustainable, and future-ready entry point.

The project, which is developed and operated by GMR Visakhapatnam International Airport Limited (GVIAL), is seamlessly blended with regional cultural identity with next-generation smart systems, positioning it as a premier next-generation airport in India.

The vibrant culture and legacy of Andhra Pradesh are reflected in the integrated passenger terminal's unique architectural design, which was inspired by the "Parava

Meenu," a flying fish that can be found locally. The terminal, which covers 77,342 square meters, is designed to withstand extreme conditions, including winds of up to 275 kmph. The airport's strong airside infrastructure includes a 55-meter Air Traffic Control (ATC) tower, 18 aircraft stands, and a 3,800-meter Code 4E runway supported by parallel and rapid departure taxiways. The scalable infrastructure is designed to support future development of more than 40 million passengers per annum with an initial capacity of 6 MPPA.

By emphasising digital infrastructure to reduce manual touchpoints and speed up transit from entry to boarding, GVIAL has completely redefined passenger handling. The terminal features automatic self-service bag drops, e-gates, and state-of-



By emphasising digital infrastructure to reduce manual touchpoints and speed up transit from entry to boarding, GVIAL has completely redefined passenger handling. The terminal features automatic self-service bag drops, e-gates, and state-of-the-art self-service facilities.

The airport uses biometric technologies, such as fingerprint scanning and facial recognition, along with DigiYatra to enable quick and secure identity verification.

The Airport Predictive Operations Center (APOC), a centralized hub that provides real-time visibility and predictive planning across all terminal and airside activities, is at the center of the air-

port's digital ecosystem. The APOC, which is anchored by a giant 14.4-meter video wall, terminal operations, maintenance, social media, and incoming traffic approach monitoring. Landing and takeoff data are automatically recorded in the Airport Operational Database (AOODB) via direct interaction with Air Traffic Control. The Advanced Visual Docking Guidance System (AVDGS) guides aircraft parking on the tarmac, guaranteeing accurate, secure docking with little operator intervention.

Built strictly to Green Building Standards, the project is officially registered with the US Green Building Council (USGBC). The terminal utilizes a Smart Building Management System paired with a highly energy-efficient HVAC system to lower its environmental footprint. To curb airside

emissions, a dedicated fuel hydrant system links the fuel farm directly to the apron. Furthermore, bridge-mounted Ground Power Units (GPU) and Pre-Conditioned Air (PCA) systems drastically minimise aircraft auxiliary power unit usage during turnarounds, ensuring cleaner ground operations.

The airport forecasts traveler flow and traffic trends using advanced artificial intelligence and machine learning models. While real-time weather and traffic updates are provided to the website and social media channels to keep passengers informed, CCTV-based analytics actively monitor essential touchpoints to optimize crowd management and operational planning. Using an AI-enabled system along with an IoT sensor network, terminal hygiene is also automated.

Tea industry, pharma can build new kidney care research pipeline

TEA has long been woven into India's social and economic fabric. Now, its leaves may offer another, less familiar possibility: a source of molecules that could contribute to the future of kidney care. Derived from *Camellia sinensis*, tea contains a range of polyphenols, most notably epigallocatechin-3-gallate (EGCG), which has attracted growing scientific attention. Laboratory and experimental research suggests that these compounds possess antioxidant and anti-inflammatory properties—mechanisms that are relevant to kidney injury, where oxidative stress, inflammation, fibrosis and metabolic damage can progressively impair renal function.

The potential is particularly intriguing in diabetic kidney disease. Persistently elevated blood glucose can damage the kidney's delicate filtering apparatus, setting off inflammatory and cellular processes that may eventually lead to chronic kidney disease (CKD). Researchers are investigating whether tea-derived polyphenols can influence some of these pathways and potentially limit cellular injury and fibrosis. Similar questions are being explored in drug-induced kidney injury and other forms of renal damage.

Kidney stones offer another avenue of interest. Research has identified biological mechanisms that could help explain associations between tea consumption and a lower risk of urinary stone formation. But this is precisely where scientific enthusiasm needs to be matched by restraint. An association between drinking tea and stone risk does not establish that tea—or a concentrated tea extract—can dissolve or treat an existing stone. That distinction points towards the real opportunity. The future may not be about selling tea as a “kidney medicine”, but about identifying, standardising and developing medically relevant molecules found in tea leaves.

For pharmaceutical and nutraceutical companies, this could mean purified compounds, standardised extracts or novel formulations. But each would have to clear the same

demanding hurdles as any serious therapeutic candidate: toxicology, pharmacology, appropriate dosing, drug-interaction studies, well-designed human trials and regulatory scrutiny. This is especially important because tea should not be confused with established kidney therapies. Depending on the patient and stage of disease, evidence-based CKD management can include ACE inhibitors or ARBs, SGLT2 inhibitors and, for selected people with type 2 diabetes and CKD, treatments such as finerenone. No cup of tea can substitute for these interventions.

The proliferation of “kidney detox” teas makes the distinction even more urgent. Herbal products can interact with medicines or pose risks to people whose kidneys are already compromised. A natural origin is not, by itself, evidence of safety or efficacy.

For tea-producing regions, however, the scientific opportunity is substantial. Lower-grade leaves, processing residues and other tea biomass could become feed stocks for extracting high-value bioactive compounds. That creates a potential research-to-industry pipeline spanning extraction technologies, analytical standards, functional foods, nutraceuticals and, eventually, drug discovery. India's tea sector therefore has an opportunity to look beyond the cup. Universities, tea producers, biotechnology companies and pharmaceutical researchers could collaborate to determine which molecules merit investment—and which claims should be left behind.

The larger lesson is simple: tea may be more valuable to kidney medicine as a source of molecules than as a medicine itself. Turning that possibility into a therapeutic reality will demand patience, evidence and rigorous clinical validation. But with kidney disease becoming an ever-larger global health challenge, the humble tea leaf may deserve a much closer scientific look. Pharma and nutraceutical companies, tea growers and research scholars should come together and move towards this goal.



India's slums: From urban burden to economic asset

Their contribution to employment and informal economic activity makes community-led redevelopment critical



THE number of people living in the five biggest slums, in the world, namely, Khayelitsha in Cape Town, in South Africa, Kibera in Nairobi, Kenya, Dharavi in Mumbai, India, Neza in Mexico and Orangi Town in Karachi Pakistan, according to one estimate, is 5.7 million. The figure for the world is estimated at about 900 millions. If different types of informal settlements are also taken into account, the number goes up to 1.6 billion, almost 1/4th of the world's urban population. By 2030, it is estimated that one in four people on the planet will live in a slum or other informal settlement.

Thanks to current trends in population growth and continuing migration from rural areas to cities, these slums are clearly here to stay and, for the first time in history, more people live in cities than in rural areas.

How slums are run depends on a variety of factors, such as their ethnic makeup, political connections, and how long they have been established.

India is home to a substantial proportion of the world's slum dwellers, and addressing slum development is a crucial challenge for the country. Slums represent complex political and social issues which present formidable infrastructure and public welfare challenges. They function as major informal economic hubs that contribute significantly over 7.5% to India's total urban GDP, with their proximity and affordability making for inexpensive housing close to commercial centres, allowing workers to minimize transit costs and sustain city commerce. They supply low-cost labour essential for formal urban sectors, including construction, domestic help, transport, and waste management and constitute a substantial portion of the urban workforce and are, in fact, its backbone.

Some slums are incredibly productive. One area of Delhi, as a matter of fact, is referred to as a ‘five-star slum’, as it has running water, electricity, and other amenities.

Slums often house thousands of small manufacturing and recycling units. For example, Mumbai's Dharavi generates an estimated \$1 billion annually through leather workshops, textile production, and pottery.

The central and the state governments, often with the help of charitable and NGOs, have launched major offensives to combat the challenge of the growth of slums. Well intentioned though such initiatives are, they have often been resisted, precisely by those for whose welfare they are meant, mostly on account of the selfish motives of vested interests such as local politicians. As witness the fact that older, more established slums, where residents have formed cohesive communities such as Dariba Kalan in the medieval city of Delhi, have erupted into riots in the face of government efforts to clear them, even though the government had offered to resettle the displaced people. Slums, such as those depicted in ‘Slumdog Millionaire’, are complex communities with residents of different income levels and are systems of political patronage.

Several factors contribute to the malady of the continuing growth of slums in India, which can constitute a complex interplay of social, economic, and urban factors. One, certainly, is the significant influx of people from rural areas to urban centres in search of better economic opportunities, which results in a rapid increase in the urban population, often overwhelming cities' ability to provide housing and basic services. As real estate prices in cities are often prohibitively high for low-income individuals and families, they settle in informal settlements. Poor urban planning and insufficient investment in urban infrastructure also contribute to the growth of slums. Slum dwellers often work in low-paying, informal sector jobs, the only employment opportunities available to them.

Slum development is important on account of its wide-ranging implications for social, economic, and urban development.

As slums are often home to some of the most economically disadvantaged populations, provision of better living conditions, access to basic services, and economic opportunities, slum development can contribute to poverty reduction and improved living standards. It also promotes social equity and inclusivity, ensuring that marginalized and vulnerable populations have access to decent housing, clean water, sanitation, education, and healthcare, thus reducing social disparities, the spread of diseases and enhancing the overall well-being of slum residents. Improved living

conditions and economic opportunities can lead to reduced crime and violence in slum areas, enhancing the safety and security of residents. Limited access to basic amenities and financial instability keeps many slum children out of school, pushing them into child labour, stunting long-term human capital growth. Slum development in India is a complex and multifaceted challenge, with several significant obstacles to overcome.

They also engage in advocacy

By 2030, it is estimated that one in four people on the planet will live in a slum or other informal settlement. Thanks to current trends in population growth and continuing migration from rural areas to cities, these slums are clearly here to stay and, for the first time in history, more people live in cities than in rural areas. How slums are run depends on a variety of factors, such as their ethnic makeup, political connections, and how long they have been established

efforts to raise awareness about the rights and needs of slum dwellers. Some of them even offer micro-lending services and facilitate access to credit for individuals and small businesses in slum areas, promoting financial inclusion. Other areas where NGOs do commendable work include sanitation and hygiene promotion, environmental sustainability and disaster response. NGOs often act as intermediaries between slum residents and government programs, helping people to participate in governance and planning access to benefits and services they may be entitled to. The urban agglomeration comprising the cities of Warangal, Hanamkonda and Kazipet is home to over 200 slum settlements, many of them unrecognised.

Children living in them face multiple and overlapping disadvantages. Poor, insecure livelihoods, migration, poor housing, inadequate sanitation, interrupted schooling, child labour, substance abuse, and limited access to government services combine to create an environment where children remain highly vulnerable to exploitation and exclusion. Don Bosco Navajeevan (DBNJ), a well-known NGO, has been working in some of the slum communities, through integrated interventions in education, child protection, health, nutrition, mental health, family strengthening, adolescent leadership, and community mobilisation. Its experience has shown that there are many challenges in addressing urban poverty. It is a phenomenon that cannot be addressed through isolated interventions.

Investment in urban slums should move beyond infrastructure and adopt community-based development approach that empowers residents to become active partners in planning and managing their own development. Most families in slums survive on daily wage labour and other informal occupations with unstable incomes. A significant proportion of households are migrant families whose mobility often disrupts children's education and access to welfare services. Housing conditions remain inadequate, with many families living in temporary or semi-permanent structures lacking proper sanitation and drainage. Although government schools are available, many children continue to experience learning gaps, irregular attendance, and a risk of dropping out due to economic hardship and family responsibilities.

Sustainable change is possible only when families, communities, government institutions, and development partners work together. The existence of slums is a matter of shame to any country, particularly for a country like India, which claims to be fast approaching the acquisition of the status of a \$5 trillion economy, the fourth largest in the world. While, undoubtedly, many laudable steps have been taken to address and overcome the challenge, there is much that remains to be done. Grave and solemn though the challenge is, there are those who treat the issue with indifference if not contempt. It is not unknown for people to include in their walking, whether for pleasure or as a form of exercise, a visit to the slums, thus combining the need for exercise with the satisfaction of being able to claim their having rubbed shoulders with those living in abject poverty.

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

Why E1 lies at the heart of Britain's West Bank trade ban

Settlement project could reshape the geography of the occupied territory

RORY MCCARTHY

ISRAEL has been building settlements in the occupied West Bank for decades. But Britain's new ban on the import of settlement goods comes in a response to a major escalation in construction over the past four years, which an International Court of Justice advisory opinion in 2024 concluded is illegal and must stop.

Most striking are recent steps to build a new settlement bloc known as E1 on the outskirts of Jerusalem. First planned as long ago as 1999, but progressing significantly over the past year or so, the E1 bloc would mark a major change to the geography of the West Bank. Current plans allow for thousands of housing units in the settlement, as well as commercial properties and regional services. The project would establish a new urban area that would connect the large settlement of Maale Adumim with East Jerusalem.

The international community has long seen the construction of E1 as a red line for three main reasons. First, it would isolate East Jerusalem from the rest of the West Bank, including major Palestinian cities like Ramallah and Bethlehem. This matters because East Jerusalem is the proposed capital of a Palestinian state in any future two-state agreement to end the conflict.

Second, because E1 reaches across the West Bank at its narrowest point, it would also disrupt the connections between the north and south of the territory. Fragmenting the West Bank in this way would again undermine efforts to develop a future Palestine state.



The E1 project has advanced considerably in recent times, after years of delay. In August 2025, final planning approval was given for more than 3,400 housing units on the site. Then, in August 2026, the first call for construction tenders was issued to build 1,200 residential units in the southern part of E1

And third, the construction of E1 would involve the displacement of Palestinians. This includes people in the community of Khan al-Ahmar, which Israeli authorities ordered should be evacuated in May 2026 ahead of the new settlement construction.

Israeli government ministers have been explicit that E1 would suffocate any future Palestinian state. In September 2025, when announcing new progress on E1, Prime Minister Benjamin Netanyahu said: “We are going to fulfil our promise that there will be no Palestinian state.” His finance minister, Bezalel Smotrich, has also said E1 would “bury the idea of a Palestinian state”.

The E1 project has advanced considerably in recent times, after years of delay. In August 2025, final planning approval was given for more than 3,400 housing units on the site. Then, in August 2026, the first call for construction tenders was issued to build 1,200 residential units in the southern part of E1. The closing date for bidding is on October 19, just before Israeli elections on October 27.

The UK's import ban, which seems intended to deter com-

panies from taking part in building E1, has been backed by similar measures announced by countries including Canada, France, Ireland and Spain.

Mounting international concern

The ban on settlement goods demonstrates mounting international concern about Israel's actions. More than 700,000 Israeli settlers now live on land captured in the 1967 six-day war, even though settlements on occupied land are illegal under international law.

Israeli rights group, Peace Now, reports that more than 102 new settlements have been approved since 2022, most deep inside the West Bank. The Israeli military often supports settlers building new outposts, and the Israeli government provides substantial financial backing to establish settlements.

The UN says that more than 6,400 Palestinians have been displaced in the West Bank due to settler attacks and access restrictions since January 2023, of which at least 2,500 were displaced in 2026 alone.

In addition, more than 30,000 Palestinians have been displaced from refugee camps

during Israeli military operations in the northern West Bank since late 2024. Israel's expanded control over the West Bank is one element in a broader revisionist policy to push its borders outwards, which marks a step change from a previous strategy of conflict management.

The new moves come in the wake of the October 2023 attacks, when Hamas gunmen killed more than 1,200 Israelis and captured 250 hostages, and Israel's subsequent war in Gaza, which has killed more than 70,000 Palestinians and devastated the strip. Since the war began, Israel has seized territory as a buffer zone in southern Lebanon against Hezbollah. It has also advanced into Syria, following the fall of the Bashar al-Assad regime in late 2024. In Gaza, Israel has now taken control of at least 60 per cent of the strip and is considering building three new military settlements there.

Israel's far-right national security minister, Itamar Ben-Gvir, recently again raised the prospect that Israel may seek to expel the 2 million Palestinians in Gaza. Egypt, which has a border with Gaza, and Jordan, which shares a border with the West Bank, are gravely concerned about the risk of mass deportation of Palestinians across their borders.

The UK government's action against settlement expansion, accompanied by similar measures introduced by countries elsewhere, signals a new effort to curb these expansionist ambitions.

(The writer is an Associate Professor at Durham University, England)

Manufacturing holds key to India's \$30 trillion economy dream

Sector seen as critical for jobs, exports, innovation and productivity gains

VINCENT FERNANDES



Manufacturing expands employment by establishing large, formal operations and deep supplier networks that create roles across production, quality, maintenance, logistics, and business services; capacity additions bring structured hiring and skilling pathways that move workers into higher productivity positions

INDIA's journey towards becoming a \$30 trillion economy by 2047 will require the manufacturing sector to play a critical role in this transformation. Currently, manufacturing accounts for 17.5% of the country's gross value added (GVA), with the Indian government having set out a target to increase this share. As a major employment generator, the sector supported 1.85 crore jobs in fiscal 2022, making it crucial for a youthful India where the average age is currently 28 years. To translate this demographic profile into broad-based prosperity, the share of manufacturing in gross domestic product (GDP) needs to rise. Manufacturing can absorb labour at scale across diverse skill levels, create stable and formal jobs, and lift productivity through better processes and technologies.

Manufacturing expands employment by establishing large, formal operations and deep supplier networks that create roles across production, quality, maintenance, logistics, and business services; capacity additions bring structured hiring and skilling pathways that move workers into higher productivity positions. By standardizing processes, investing in equipment and automation, and achieving scale efficiencies, firms raise value added per worker—broadening income through export participation and stronger domestic linkages, and thereby supporting gains in per capita GDP.

Continuous product and process development on the shop floor—underpinned by advances in design, tooling, and digital and advanced manufacturing technologies—and supplier development within clusters foster R&D and innovation, accelerating technology diffusion and capability building across the ecosystem. In India, a robust manufacturing sector is essential for enhancing the country's competitiveness in global markets. It plays a vital role in increasing exports and reducing reliance on imports, thereby contributing to a favorable trade balance. The Indian government has recognized the importance of manufacturing and aimed to improve India's manufacturing competitiveness with a host of measures outlined in the later section, with the aim to transform the

country into a global manufacturing hub. By strengthening manufacturing capabilities, India can achieve sustainable economic growth and improve its position in the global supply chain.

Manufacturing not only drives investment, innovation and exports, but also creates quality employment, raises productivity and strengthens linkages across multiple sectors of the economy. For a country like India, with a young workforce and a median age of around 28 years, a vibrant manufacturing sector offers the most effective pathway to harnessing its demographic dividend and translating it into broad-based and inclusive prosperity.

India's manufacturing sector today accounts for nearly 17 percent of Gross Value Added, a share that has remained broadly stable over the past two decades. During the same period, several economies have significantly expanded their manufacturing capabilities and strengthened their integration with global value chains.

From an initial universe of 62 sectors, a transparent relative-attractiveness methodology has identified twelve in which India can realistically aspire to global leadership: Electronics, Telecom Equipment, Solar PV, Pharmaceuticals, Chemicals, Automobiles, Defence and Drones, Steel, Capital Goods, Textiles, Food Processing,

and Leather and Footwear. Each has been examined through the lenses of strategic alignment, financial viability, and value-chain positioning, and benchmarked against the nations that have achieved demonstrable excellence in the respective domain. The intent throughout has been to ground aspiration in analytical rigor, so that the choices before us rest on evidence rather than on assertion.

The country must progressively move up the value chain, build globally competitive enterprises, strengthen domestic capabilities in advanced manufacturing, and integrate more deeply into global production networks. Self-reliance, export competitiveness, technological leadership and employment generation are not competing priorities; rather, they reinforce one another and together form the foundation of a resilient, competitive and future-ready manufacturing economy.

Realizing this vision will require sustained collaboration between the Union and State Governments, industry, academia, financial institutions and the wider innovation ecosystem. It will also require policy continuity, institutional coordination and a shared commitment to strengthening India's manufacturing capabilities over the long-term.

A strategic roadmap is meaningful only if it provides a basis for informed decision-making and effective implementation. This report has therefore been prepared not merely as an assessment of India's manufacturing landscape, but as a framework for identifying the sectors that should receive strategic attention and the interventions required to strengthen their competitiveness. It examines each sector through the lens of India's comparative advantages, emerging global opportunities and existing structural constraints. The objective is to support evidence-based prioritization, so that policy efforts, public investment and private capital are directed towards areas that offer the greatest potential for enhancing productivity, expanding manufacturing capabilities, creating employment and increasing India's participation in global value chains. In doing so, the report seeks to move the discussion from broad strategic intent to a more focused and implementable sectoral roadmap.

India, France join hands with in space cooperation, sign 3 deals

France’s Safran Space ties up with Hyderabad-based Dhruva Technologies in a pvt-sector agreement

PARIS

INDIA and France are stepping up cooperation in the space sector, with companies from the two countries signing three new agreements covering satellite launches, space surveillance and microsatellite technology, according to an official announcement.

The agreements, announced at the International Space Summit in Paris, include contracts worth more than 5 million euros between France’s Safran Space and Hyderabad-based Dhruva Space for technologies to be used in India’s planned 52-satellite space-surveillance constellation.

The new agreements come against the backdrop of more than five decades of space cooperation between India and France, built around the partnership between the Indian Space Research Organisation (ISRO) and France’s space agency CNES.

The first edition of the International Space Summit is being held from September 9-10, bringing together governments, companies, space agencies and scientists.

The summit featured 51 announcements representing about 20 billion euros in contracts, investments and other commitments.

Safran Space signed contracts worth more than 5 million euros with Indian space company Dhruva Space to supply communication systems, inertial navigation units, optical payloads and ground stations for India’s planned SBS-III space-surveillance constellation.

The constellation is envisaged to deploy 52 satellites between 2027 and 2030, according to the announce-



The agreements, announced at the International Space Summit in Paris, include contracts worth more than 5 million euros between France’s Safran Space and Hyderabad-based Dhruva Space for technologies to be used in India’s planned 52-satellite space-surveillance constellation

ment. The partnership is aimed at supporting India’s sovereign space capabilities and marks a further expansion of cooperation between French industry and India’s growing New Space sector.

The deal also builds on Safran’s long-standing involvement in India’s space programme, including its contribution to the Chandrayaan-III lunar mission and the expansion of its industrial presence in the country. In another major deal, French launch-services provider Ride! has signed an agreement to launch two satellites for TakeMeToSpace, an Indian company described as the country’s first designer of orbital data centres.

The agreement builds on

several years of cooperation between Ride! and Indian space companies, including the recent integration, launch and re-turn of a European atmospheric re-entry capsule aboard India’s Polar Satellite Launch Vehicle (PSLV), according to the summit announcements.

Separately, French space company U-Space and Indian firm AXIS-CADES have signed a commercial cooperation agreement to explore India’s microsatellite market and address growing commercial and institutional demand.

The partnership will follow a phased roadmap under India’s “Make in India” policy, combining French space technology with India’s industrial integration capabilities.

Cooperation between India and France in the space sector has expanded over the years to areas including Earth observation, space geodesy, human spaceflight, next-generation launch-vehicle technologies and planetary exploration, according to the Ministry of External Affairs (MEA). India and France have also established a Strategic Space Dialogue covering civil and defence space cooperation. The first such dialogue was held in Paris in June 2023, while the second was held in New Delhi in March 2024, according to the MEA.

India plays a key role as BRICS seeks an inclusive global order

India’s Chairship is guided by the theme of “Building for Resilience, Innovation, Cooperation and Sustainability”

NEW DELHI

BRICS, which began as a boardroom acronym for four emerging markets, has grown into a geopolitical bloc spanning four continents as successive waves of membership pulled in oil states, African economies and Southeast Asian partners. At the centre of this expanding architecture sits India this year, chairing the grouping for a fourth time since its inception, according to an official factsheet on Thursday.

BRICS has emerged as a key platform for coordinating economic policy among major emerging economies. It serves as the principal forum where these nations shape a common position on global governance. Through sustained dialogue, it has become a channel for advancing the interests of the Global South within multilateral institutions.

Under its 2026 Presidency, India is set to host the 18th BRICS Summit in New Delhi on September 12-13, 2026. India’s Chairship is guided by the theme “Building for Resilience, Innovation, Cooperation and Sustainability.” The theme reflects India’s focus on strengthening existing achievements and institutional effectiveness. It places development, sustainability and innovation at the heart of the agenda. It also highlights the aspirations of the Global South. India seeks to reinforce BRICS as a constructive and solutions-oriented forum.

Today, BRICS has expanded to 11 countries: Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russia, Saudi Arabia, South Africa and the UAE. Collectively, these members represent 49.5 per cent of the global population, 40 per cent of global GDP, and 26 per cent



Across successive summits, BRICS cooperation has progressively expanded to encompass strategic global issues and areas of practical collaboration. Its agenda covers terrorism, climate change, food and energy security, trade and agriculture. It also addresses labour and employment, telecommunications, international finance and the global economic situation

of global trade. The expansion of the bloc which took place in January 2024 was followed by the creation of a Partner Country category.

These figures underline their substantial demographic and economic weight. Its expanded membership has also widened its geographical reach across Asia, Africa, the Middle East and Latin America. This diversity brings together major markets, natural resources, technological capabilities and varied devel-

opment experiences. A major phase of expansion began in January 2024. Egypt, Ethiopia, Iran, Saudi Arabia and the UAE became full members. Indonesia joined

as the eleventh full member in January 2025. These accessions significantly expanded BRICS’ geographical and economic reach. The expansion was accompanied by the creation of a Partner Country category. Ten countries joined this framework during 2025: Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan and Vietnam.

Across successive summits, BRICS cooperation has progressively expanded to encompass strategic global

issues and areas of practical collaboration. Its agenda covers terrorism, climate change, food and energy security, trade and agriculture. It also addresses labour and employment, telecommunications, international finance and the global economic situation. BRICS advocates for greater representation and equity in international institutions, including the WTO and global financial architecture.

These efforts seek to make global governance more inclusive, effective and responsive to contemporary challenges.

At BRICS Summit, Guterres to focus on multipolarity and UNSC reforms

UNITED NATIONS

UNITED Nations Secretary-General Antonio Guterres will underscore the importance of multipolarity and the need to reform multilateral institutions, including the Security Council, to reflect contemporary realities when he addresses the BRICS Summit in India later this week.

Guterres will travel to New Delhi to attend the 18th BRICS Summit, to be held on September 12-13 in New Delhi.

He has been invited to address the Open Session on September 13 on the theme, ‘Resilience, Innovation, Cooperation and Sustainability: Shaping the Future for Inclusive Global Growth’.

In his remarks, the Secretary-General is expected to note that today’s economic, demographic, and geopolitical realities



are not those of 1945, and that countries represented at the summit speak for that changing reality,” the UN chief’s spokesperson Stephane Dujarric told reporters at the daily press briefing here on Wednesday. Guterres is also expected to “underscore that multipolarity can help bring balance to global systems and institutions”, but this would require reforms to multilateral institutions, including the Bretton Woods system and the Security Council, to reflect today’s realities, he said.

The call for Security Council reform has been a longstanding demand of India and several other countries, which argue that the composition of the

15-member body does not adequately reflect the geopolitical and economic realities of the 21st century.

India has been seeking a permanent seat on the Council as part of its campaign for comprehensive reform of the UN’s top decision-making body.

Guterres is expected to meet Prime Minister Narendra Modi and hold bilateral meetings with other officials attending the summit, Dujarric said.

India is the BRICS Chair for 2026. It is a founding member of BRICS and has previously held the chairship in 2012, 2016 and 2021. The country assumed its fourth BRICS chairship on January 1, coinciding with the group’s completion of 20 years since its establishment. The 18th BRICS Summit will bring together leaders of BRICS member and partner countries as well as outreach invitees.

Birthright citizenship on focus as Republicans urge US Congress to act

WASHINGTON

THE citizenship rights of US-born children of temporary visa holders came under renewed scrutiny as Republican lawmakers advocated restrictions and Democrats said the 14th Amendment guaranteed citizenship at birth.

During a House Judiciary subcommittee hearing on birthright citizenship, Republicans urged Congress to act after the Supreme Court overturned President Donald Trump’s executive order. Democrats argued that the court had settled the constitutional question.

Republican subcommittee chairman Chip Roy said Congress should define the phrase “subject to the jurisdiction thereof” in the amendment.

“It is up to Congress to define, subject to the jurisdiction thereof, to put a stop to birth tourism and to uphold the integrity of what it means to be an American citizen,”

Roy said.

Arguing that the amendment was not intended to grant automatic citizenship to children born to undocumented immigrants or temporary visitors, Roy said the Supreme Court had wrongly relied on its 1898 Wong Kim Ark decision.

That case involved the US-born child of immigrants who were legally and permanently domiciled in the country, Roy said.

Rosemary Jenks, co-founder and policy director of the Immigration Accountability Project, told the panel that the ruling did not prevent lawmakers from acting.

“The Supreme Court’s decision in *Barbara* overturned an executive order. It did not strip Congress of its constitutional plenary power over immigration and naturalisation,” Jenks said.

She urged Congress to amend the Immigration and Nationality Act to establish exceptions for children born



Kansas Attorney General Kris Kobach asserted that Congress retained the authority to act. He said the Supreme Court had ruled against a broad executive order but had not declared every possible statute on the question unconstitutional

to undocumented immigrants and temporary residents.

Jenks proposed rules affecting non-immigrant visa holders seeking welfare benefits on behalf of their US-born children. She said such parents should be required to designate a US citizen or lawful permanent resident to receive the benefits for the

child. American citizenship is a precious commodity,” Jenks said. “Our government must zealously protect US citizenship and ensure it is only granted to aliens we have legally invited to permanently join our American community.”

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authority to act. He said the Supreme Court had ruled against a broad executive order but had not declared every possible statute on the question unconstitutional.

Kobach said a narrower law dealing with birth tourism could produce a different result before the court.

Democrats strongly disputed those arguments. Representative Mary Gay Scanlon, the subcommittee’s ranking Democrat, said children born in the United States to undocumented immigrants and visa holders were protected by the amendment.

“The American children of undocumented immigrants and the American children of visa holders are persons born here in America,” Scanlon said.

She said they were subject to US law from birth and had “an undeniable constitutional claim to the rights, duties and protections of that reciprocal relationship.”

UN urges for de-escalation of Hormuz, says ready to support all credible efforts

UNITED NATIONS

UN Secretary-General Antonio Guterres is deeply concerned about the latest escalation over the Strait of Hormuz, said his spokesman.

“The secretary-general is deeply concerned by reports of further escalations in and around the Strait of Hormuz over the past days, including attacks against commercial vessels and threats of additional action against maritime and energy infrastructure,” spokesman Stephane Dujarric said.

Navigational rights and freedom of navigation in and around the Strait of Hormuz must be fully restored and



Navigational rights and freedom of navigation in and around the Strait of Hormuz must be fully restored and respected in accordance with international law, said UN spokesman Stephane Dujarric

respected in accordance with international law, said the spokesman.

“The UN recalls the secretary-general’s appeal to all concerned to exercise utmost restraint and refrain from actions and rhetoric that could further inflame an already volatile situation,” said the spokesman. “Any further escalation risks grave conse-

quences for civilians, regional stability, international peace and security, and the global economy.”

Guterres urged the parties to make full use of diplomatic channels and resolve issues through dialogue and negotiations, reports Xinhua news agency, quoting the spokesperson. The UN Secretariat is ready to support all

credible efforts aimed at de-escalation and a comprehensive and durable settlement, said Dujarric.

This came as the navy of Iran’s Islamic Revolution Guard Corps (IRGC) said on Tuesday its forces captured one of the US Army’s “most modern, smart” unmanned submarines at the entrance of the Strait of Hormuz earlier in the day.

In a statement published on the IRGC’s official news outlet, Sepah News, the IRGC navy said the unmanned underwater vehicle was captured in a complex intelligence and operational operation. The submersible vehicle, identified as a Dive-

LD, is equipped with the world’s most modern surface vehicle technology, it said, noting that its images will be re-leased in the coming hours.

The IRGC also said in a separate statement on Tuesday that its air defence systems had shot down an MQ-9 Reaper drone over the Strait of Hormuz, according to Sepah News.

Following the IRGC’s announcement, the US military said in a statement that one of its underwater drones “malfunctioned” over a day earlier during a survey of regional waters, without mentioning whether the device was seized by Iran.

India continues to modernise nuclear arsenal, has 190 warheads: Report

WASHINGTON

INDIA’S nuclear arsenal is estimated at 190 warheads, which includes 30 additional warheads for new missiles under production, according to a US nonprofit policy think tank.

The Federation of American Scientists (FAS) derived the estimates from analyses of a combination of open sources, state-originating data and commercial satellite imagery.

“Based on available public information about its nuclear-capable delivery force structure and strategy, we estimate that India may have produced around 190 nuclear warheads,” according to the article titled ‘India’s Nuclear Weapons – 2026’ penned by FAS Nuclear Information Project Director Hans Kristensen. India’s nuclear arsenal includes over 160 warheads for operational launchers as well as additional warheads for new missiles in production, it said.

The article, published on Wednesday, noted that India continued to modernise its nuclear arsenal, with several new weapon systems fielded in recent years and several more under development to complement or replace existing nuclear-capable aircraft,

land-based delivery systems, and sea-based systems.

“We estimate that India may have produced enough military plutonium for 140 to 225 nuclear warheads and might have assembled up to 190. With more weapon systems in development, the country’s warhead stockpile will likely increase further,” it said.

India adopted the no-first-use doctrine after the Pokhran-II nuclear tests in 1998 and continues to adhere to the policy.

“India is committed to maintaining credible minimum deterrence and a posture of ‘no first use’ of nuclear weapons,” the government told Parliament recently.

The FAS article said as of

the beginning of 2026, the International Panel on Fissile Materials estimated India to have produced approximately 730 kg (plus/minus about 170 kg) of weapon-grade plutonium.

“Assuming approximately four kilograms of plutonium per warhead, this would theoretically be sufficient for producing anywhere between 140 and 225 nuclear warheads,” it said.

However, it said the calculation comes with some caveats due to several uncertainties, such as the warhead designs India has produced.

India’s 1998 nuclear tests reliably validated a fission design, but the country’s progress on boosted fission and thermonuclear weapon designs remains highly uncertain, the article said.

“Regardless of the warhead designs, it is unlikely that India has used all its plutonium to produce warheads, and it may have kept some in reserve,” the author noted.

The article stated that the size of India’s nuclear stockpile also depends on the number and types of launchers that can deliver them, as it is unlikely that it would produce significantly more warheads than these systems can launch.

The FAS article said as of the beginning of 2026, the International Panel on Fissile Materials estimated India to have produced approximately 730 kg (plus/minus about 170 kg) of weapon-grade plutonium



Net SIP inflow hits record ₹2-trn in FY26 despite rise in account closures

Accounted for around 56% of the ₹3.5-trn in gross SIP investments, the highest share in at least three years

Resilient Markets

- Retail investors increasingly favour long-term investing
- Investors avoided exits during short-term market corrections
- SIP commitments continued despite persistent market volatility

NEW DELHI

NET systematic investment plan (SIP) inflows into mutual funds surged to a record Rs 2 trillion in financial year 2025-26 (FY26), even as equity market volatility led to a rise in SIP account closures, according to data released by the Securities and Exchange Board of India (SEBI).

The net SIP inflow accounted for around 56 per cent of the Rs 3.5 trillion in gross SIP investments during FY26, the highest share in at least three years. The corresponding share stood at 54 per cent in FY25.

Net SIP inflow is calculated after deducting redemptions from gross SIP investments. The monthly SIP



Despite higher SIP account closures in FY26, redemptions rose only 15% to Rs1.5-trn, the slowest growth in three years, indicating retail investor resilience. However, market volatility slowed new SIP account additions sharply, with just 4-mn added versus nearly 17-mn in FY25

figures reported by the Association of Mutual Funds in India (Amfi), meanwhile, represent gross inflows.

The data indicates that the increase in SIP account closures during FY26 did not translate into a proportionate rise in redemptions. Based on gross and net SIP figures, total SIP outflows through redemptions stood

at around Rs 1.5 trillion during the year. Although redemptions increased by about 15 per cent from nearly Rs 1.3 trillion in FY25, the pace of growth was the slowest recorded in the past three years. SIP outflows had jumped 57 per cent in FY24 and 18 per cent in FY25.

The rise in redemptions in FY26 was also significantly

lower than the 21 per cent growth in gross SIP inflows recorded during FY25, highlighting the resilience of retail investors despite challenging market conditions.

Mutual fund industry officials attributed the strong growth in net SIP inflows to a growing long-term investment approach among retail investors. Investors, they said, appeared more willing to continue their SIP commitments through periods of market volatility rather than exit investments in response to short-term corrections.

However, market turbulence did have a visible impact on the pace of new SIP account additions. The number of SIP accounts increased by only around 4 million in FY26, compared with nearly 17 million net additions in FY25, according to SEBI data.

The equity market has remained volatile since September 2024. Over the two-year period end-ing March 2026, the Nifty declined by more than 5 per cent, while the Nifty Smallcap 250 remained broadly flat. The Nifty Midcap 150, meanwhile, gained around 6 per cent.

Sonaselection sets price band

NEW DELHI: Textile company Sonaselection India Ltd on Thursday fixed a price band of Rs 94-99 per equity share for its upcoming Rs 141.6-crore initial public offering. The company's maiden public offer is scheduled to open on September 17 and conclude on September 21. The bidding for anchor investors will take place on September 16.

The Bhilwara-headquartered company's IPO will comprise a fresh issue of 1.43 crore equity shares worth Rs 141.57 crore at the higher end, with no offer for sale (OFS) component, according to a statement. Proceeds from the IPO will be used for debt payment, purchasing plant and machinery at the company's manufacturing facility and general corporate purposes.

Founded in 2022, Sonaselection India is an integrated fabric manufacturing and processing company, with the core operations housed at its manufacturing facility at Bhilwara in Rajasthan. Bhilwara is widely recognised as a major hub for textile processing and manufacturing, providing the company access to skilled labour, established supply chains and textile ecosystem advantages.

In fiscal 2026, the company expanded its operations into the readymade garments segment through its wholly owned subsidiary, Sionnah Enterprises, thereby strengthening vertical integration between fabric manufacturing and downstream garment production.

Gold ETF inflows surge 67% to ₹2,596.70-cr in Aug: AMFI report

Driven by continued investor interest despite MCX gold prices surging 7.7%

MARKET ANALYSIS

- MF inflows fell to Rs41,353.60-cr
- Silver ETFs attracted Rs1,270.63-cr net inflows
- Retail participation through SIPs remained strong
- Debt funds drove the sharp rally with Rs8,127.32-cr outflows

NEW DELHI

INFLOWS into gold Exchange-Traded Funds (ETFs) surged nearly 67 per cent in August 2026 as investors increased their exposure to the precious metal amid a sharp rise in domestic gold prices, according to the latest data released by the Association of Mutual Funds in India (AMFI) on Thursday.

Gold ETFs received net inflows of Rs 2,596.70 crore in August, compared with Rs 1,559 crore in July. The category recorded positive inflows for the third consecutive month, reflecting continued investor interest in gold-linked investment products.

The increase in gold ETF investments came as domestic gold prices on the Multi Commodity Exchange



Mutual fund SIP contributions reached a record high of Rs32,297-cr in Aug, rising marginally from Rs31,961-cr in July. On a year-on-year basis, SIP inflows increased 14% from Rs28,265-cr in Aug 2025, reflecting sustained growth and continued retail investor participation in mutual funds

(MCX) rose 7.7 per cent during August, making the precious metal one of the key investment avenues during the month.

Silver ETFs also continued to attract investors, recording net inflows of Rs 1,270.63 crore in August. Overall, the mutual fund industry recorded net inflows of Rs 41,353.60 crore in August, significantly lower than the

Rs 2.35 lakh crore recorded in July. The sharp month-on-month decline was largely influenced by flows in the debt fund segment. Systematic Investment Plan (SIP) contributions, however, continued to strengthen and reached a record high of Rs 32,297 crore in August, compared with Rs 31,961 crore in July. The steady rise in SIP contributions highlights continued retail investor participation in mutual funds. Debt funds registered a net outflow of Rs 8,127.32 crore in August, reversing from a net inflow of Rs 1.87 lakh crore in July.

Meanwhile, the mutual fund SIP inflows increased marginally month-on-month to a record high of Rs 32,297 crore in August, compared with Rs 31,961 crore in July. On a year-on-year basis, SIP inflows rose 14 per cent from Rs 28,265 crore recorded in August 2025.

Gold futures rise on firm spot demand

NEW DELHI: Gold prices rose by Rs 231 to Rs 1.53 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 0.15 per cent in 867 lots. Fresh positions by market participants led to a rise in the precious metal's prices, analysts said. Gold futures rose 0.47 per cent to \$4,419.57 per ounce in New York.



Silver futures decline on negative trend

SILVER prices fell by Rs 568 to Rs 2,43,645 per kilogram in futures trade as participants reduced their bets. Silver contracts for December delivery declined by 0.23 per cent in 1,262 lots. Analysts said a sell-off by participants mainly weighed on silver prices.

Brent crude trade higher at \$101.08/bbl

CRUDE oil prices rose by Rs 35 to Rs 9,134 per barrel in the futures trade amid positive global trends. Crude oil futures for September delivery rose by Rs 35, or 0.38 per cent, to Rs 9,134 per barrel in a business turnover of 3,190 lots.

Sebi revises position limits in commodity derivatives

NEW DELHI

MARKET regulator Sebi overhauled position limits for clients in agricultural commodity derivatives and put a ceiling on penalties for violations to facilitate ease of doing business. Under the new rules, Sebi will calculate penalties for breaches of client-level position limits based on the extent of the excess position and the number of days the violation persists, according to its circular.

The move comes after Sebi received representations to review the position limit norms applicable for agricultural commodity derivatives, as the current position limits



Easing Compliance

- Broad commodity definition revised using supply thresholds
- Exchanges can square off persistent excess positions
- Reclassified commodities retain 1% limit for year

its were introduced in 2017, aligned with market conditions prevailing at that time.

As per the circular, for violations of more than 2 per cent of the prescribed limit, the penalty will be the excess position multiplied by the closing price, number of days of violation and 2 per cent, or Rs 2 lakh, whichever is lower. For violations of up to 2 per cent, the penalty will be calculated similarly, subject to

a cap of Rs 10,000. Sebi said members will have to bring excess positions within prescribed limits by the next trading day. If the violation continues, exchanges can square off the excess position without further notice. The regulator has also revised the definition of a "Broad Commodity". An agricultural commodity will now qualify as a broad commodity if it is not classified as a sensi-

tive commodity and has an average deliverable supply over the past five years of at least 10 lakh metric tonnes or Rs 5,000 crore in monetary terms.

Under the revised framework, client-level position limits will be 2 per cent of deliverable supply for broad commodities, 1 per cent for narrow commodities and 0.5 per cent for sensitive commodities, Sebi said.

Commodities moving from the narrow to broad category following the revised definition will retain the 1 per cent limit for one year. Exchanges may subsequently raise the limit to 2 per cent after a review.

A pullback rally possible from current levels

Above 75,000 it may bounce back to 75,500-75,700; below 74,700, it could slip to 74,500-74,200 zone

BIZZ BUZZ BUREAU
MUMBAI

THE benchmark indices witnessed range-bound activity, with the Sensex rising by 139 points. Among sectors, selective financial stocks experienced intraday buying interest, whereas the defense index was the top loser, shedding nearly 1 per cent.

Technically, the short-term market outlook remains weak, but due to temporary oversold conditions,

we could see a pullback rally from the current levels.

"For day traders, 74,700 would act as key support zones, while 75,000 would be the immediate hurdles for the bulls," says Shrikant Chouhan, Head - Equity Research, Kotak Securities. A move above 75,000 could extend the bounce back to 75,500-75,700. Conversely, below 74,700, selling pressure is likely to accelerate. If the market drops below this level, it could slip to 74,500-74,200.

NSE IPO: Declining options share, derivatives curbs pose challenges

MUMBAI

THE National Stock Exchange (NSE) is heading towards its much-awaited initial public offering (IPO) at a time when the exchange is facing several challenges, including a sharp decline in its market share in equity options, tighter regulations governing derivatives trading and limited room for growth in its dominant cash market segment.

According to data disclosed by NSE in its Red Herring Prospectus (RHP), the exchange's market share in the equity options segment, measured by premium value, has declined significantly over the past three financial years. NSE's share stood at 96.9 per



cent in FY24, before falling to 87.4 per cent in FY25 and further to 74.71 per cent in FY26. This represents a decline of around 22.2 percentage points over the three-year period.

The decline highlights the increasing competitive pressure in one of NSE's key revenue-generating segments, even as the exchange continues to maintain a strong position across other market segments. In the equity cash segment, NSE's market share has remained above 90 per

cent during the same period. Its share stood at 92.7 per cent in FY24, increased to 93.6 per cent in FY25 and remained largely stable at 92.99 per cent in FY26. While the high market share reflects NSE's strong position in the cash market, it also points to limited headroom for significant expansion in the segment. At the same time, regulatory tightening around derivatives trading has emerged as another challenge for the exchange. Authorities have taken several measures in recent years to curb excessive participation in derivatives, particularly amid concerns over retail investors suffering substantial losses in futures and options (F&O) trading.

Copper's record rally highlights global mining-smelting mismatch: IPCPA

The red metal prices on the London Metal Exchange surged nearly 50% over the past year to touch a record \$14,737/tonne in Sept 2026

NEW DELHI

A growing mismatch between global copper mining and smelting capacity is adding to supply pressures and helping drive copper prices to record levels, the Indian Primary Copper Producers Association (IPCPA) said.

Copper prices on the London Metal Exchange touched a record \$14,737 a tonne in September 2026, up nearly 50 per cent over the past year, as expectations of US tariffs, tighter mine supply and sharp shifts in global inventories reshape the market, the association said. Hundreds of thousands of tonnes of copper have been shipped to the United States since the start of the year to take advantage of

Comex stocks have surged to a record 6,75,000 tonnes, while inventories in LME warehouses have fallen to critically low levels, tightening the metal availability in other markets. China's continued expansion of smelting capacity is placing additional pressure on an already constrained supply of copper concentrates



the price premium between the Comex and LME markets, according to IPCPA.

The US Commerce Department's report on potential copper import tariffs is nearly two months overdue, but the market continues to price in the possibility of trade restrictions, supporting elevated prices, the association said. The prospect of tariffs has triggered a major redistribution of copper inventories.

Comex stocks have surged to a record 6,75,000 tonnes, while inventories in LME warehouses have fallen to critically low levels, tightening the metal availability in other markets, IPCPA said. The resulting concentration of copper stocks in the United States comes as global mine output has been slightly weaker because of operational challenges at three to four major mines, it added.

At the same time, China's

continued expansion of smelting capacity is placing additional pressure on an already constrained supply of copper concentrates. That imbalance is being reflected in treatment and refining charges, or TC/RCs - fees paid to smelters to process copper concentrate.

TC/RCs have fallen to unprecedented levels of around negative \$1,300 a tonne, from positive levels of roughly \$300-400 a tonne, according

to IPCPA. The sharp decline is a sign that smelters are facing increasing financial pressure as competition for copper concentrates intensifies, while mining capacity fails to keep pace with expanding global refining and smelting capacity. The divergence between mine supply and smelting capacity is creating a structural constraint in the copper market, rather than simply reflecting a temporary inventory imbalance, IPCPA said. Copper is increasingly viewed as a strategic industrial commodity because of its extensive use in power grids, electric vehicles, renewable energy, construction and other infrastructure associated with electrification and the energy transition.

Indices snap 3-day losses on fag-end buying in blue-chip scrips

However, elevated crude oil prices above \$100-per-barrel mark, amid persistent geopolitical tensions, kept risk appetite subdued

Markets Overview

- Power Grid, Axis Bank, UltraTech were major winners
- HCL Tech, Tata Steel, Trent & ITC were major laggards
- FII offloaded equities worth Rs582.99-cr on Wed

MUMBAI

SNAPPING their three-session losing streak, benchmark indices Sensex and Nifty edged higher on Thursday amid fag-end stock-specific buying despite

the cautious market undertone. However, elevated crude oil prices above the \$100-per-barrel mark, amid persistent geopolitical tensions, kept risk appetite subdued throughout the day, traders said. The market remained range-bound for the most part of the session as investors kept their exposure lower.

The 30-share BSE Sensex advanced 138.36 points, or 0.19 per cent, to settle at 74,902.59 on last-minute buying. During the day, it hit a high of 74,910.96 and a low of 74,598.47. The 50-share NSE Nifty edged higher by

46.30 points, or 0.20 per cent, to end at 23,477.80.

"Indian equities ended marginally higher on Thursday, shrugging off weak global cues and Brent crude hovering near \$102 a barrel, as selective buying in financials and oil & gas stocks offset broader caution," Hariselman Radhakrishnan, Founder & CEO of HST Wealth, a Research Analyst firm, said.

Among the 30 Sensex firms, Power Grid, Axis Bank, UltraTech Cement, NTPC, Tech Mahindra, Bharti Airtel, HDFC Bank, and Larsen & Toubro were



the major winners. HCL Tech, Tata Steel, Trent, and ITC were among the laggards.

The BSE SmallCap Select

index was up 0.16 per cent, while the MidCap Select index dipped 0.34 per cent. Among the BSE sectoral indices, Insurance climbed

Investors are closely watching upcoming US inflation data, which could shape expectations for the Federal Reserve's policy path and provide fresh direction for global equities, bond yields and emerging-market currencies - Ponmudi R, CEO, Enrich Money

0.58 per cent, Top 10 Banks (0.52 per cent), Bankex (0.36 per cent), Private Banks index (0.35 per cent), Financial Services (0.34 per cent) and PSU Bank (0.32 per cent). Capital Goods declined 0.99 per cent, Telecom-munication (0.91 per cent), Metal (0.67 per cent) and Hospitals (0.48 per cent).

"Indian equity markets

ended on a resilient note, trading within a narrow range after three consecutive sessions of sharp declines. Investors are closely watching upcoming US inflation data, which could shape expectations for the Federal Reserve's policy path and provide fresh direction for global equities, bond yields and emerging-market

currencies," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

"Investors now await key US inflation data for cues on the rate trajectory," Vinod Nair, Head of Research, Geojit Investments Ltd, said. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 582.99 crore on Wednesday, according to exchange data. On Wednesday, the Sensex tanked 813.35 points, or 1.08 per cent, to settle at 74,764.23. The Nifty declined 203.60 points, or 0.86 per cent, to end at 23,431.50.

NIFTY 50

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIENT	3063	-1.34	INFY	1032.5	-0.24
ADANIPTS	1766	-0.51	ITC	259.3	-0.58
APOLLOHOSP	8888	-0.88	JSWSTEEL	1295	-1.15
ASIANPAINT	2484.8	-0.17	KOTAKBANK	414.25	0.06
AXISBANK	1246	0.61	LT	3935	0.32
BAJAJ-AUTO	11685	-0.89	M&M	3120.1	-0.95
BAJAJFINSV	1931.5	0.23	MARUTI	12600	-0.14
BAJFINANCE	1037	-0.22	NESTLEIND	1380.5	-0.9
BEL	403	-0.74	NTPC	334.2	-0.09
BHARTIARTL	1835	1.12	ONGC	236.77	1.18
BPCL	303.15	-0.13	POWERGRID	271	1.94
BRITANNIA	5004.5	-1.68	RELIANCE	1268.7	-0.81
CIPLA	1370	0.51	SBILIFE	1691.3	0.43
COALINDIA	431.6	0.14	SBIN	1004.3	0.38
DRREDDY	1141	-0.35	SHRIRAMFIN	1033.3	0.42
EICHERMOT	7680	-0.7	SUNPHARMA	1850	-0.8
GRASIM	3318	0.55	TATACONSUM	996.8	-0.42
HCLTECH	1199	-2.5	TMPV	301.1	-0.63
HDFCBANK	690.6	0.51	TATASTEEL	185.9	-1.51
HDFCLIFE	524.45	2.03	TCS	2199.4	-0.39
HEROMOTOCO	5261.5	0.83	TECHM	1521.2	0.88
HINDALCO	1009.7	-1.67	TITAN	5002	-0.06
HINDUNILVR	1937.6	-0.38	TRENT	2804	-0.57
ICICIBANK	1377.1	-0.86	ULTRACEMCO	10952	0.48
INDUSINDBK	990	-1.39	WIPRO	166.16	-0.5

SENSEX 30

ADANIPTS	1766	-0.51	M&M	3120.1	-0.95
ASIANPAINT	2484.8	-0.17	MARUTI	12600	-0.14
AXISBANK	1246	0.61	NESTLEIND	1380.5	-0.9
BAJAJFINSV	1931.5	0.23	NTPC	334.2	-0.09
BAJFINANCE	1037	-0.22	POWERGRID	271	1.94
BHARTIARTL	1835	1.12	RELIANCE	1268.7	-0.81
HCLTECH	1199	-2.5	SBIN	1004.3	0.38
HDFCBANK	690.6	0.51	SUNPHARMA	1850	-0.8
HINDUNILVR	1937.6	-0.38	TMPV	301.1	-0.63
ICICIBANK	1377.1	-0.86	TATASTEEL	185.9	-1.51
INDUSINDBK	990	-1.39	TCS	28.25	-0.67
ITC	259	-0.84	TECHM	1521.2	0.88
KOTAKBANK	414.25	0.06	TITAN	6	0
LT	3935	0.32	ULTRACEMCO	10952	0.48
			ETERNAL	320.95	0.11

NIFTY 500

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1095.1	0.71	BERGEPAINT	464.5	-1.34
3MINDIA	32835	-0.58	BHARATFORG	1946	-1.7
AADHARHFC	462	-2.1	BHARTIARTL	1835	1.12
AARTIIND	505.25	1.82	BHARTIHEXA	1537.3	-0.49
Aavas	1284.9	-0.42	BHEL	428.45	-1.21
ABB	7300	-1.37	BIKAJI	566	-1
ABBOTINDIA	25230	0.02	BIOCON	391	-1.01
ABCAPITAL	401	0.25	BLS	235.46	-0.42
ABFRL	50.92	-0.8	BLUEDART	4870	-1.18
ABREL	1336	-0.14	BLUESTARCO	1511.2	3.73
ABSLAMC	1089.5	2.16	BOSCHLTD	48700	-0.81
ACC	1255	-0.21	BPCL	303.15	-0.13
ACE	1116.3	-0.95	BRIGADE	651.8	-1.67
ACMESOLAR	397.5	-1.02	BRITANNIA	5004.5	-1.68
ADANIENSOL	1384	-2.76	BSE	3287.9	-0.06
ADANIENT	3063	-1.34	BSOFT	276	-0.43
ADANGREEN	1297.3	-1.35	CAMPUS	213	-0.87
ADANIPTS	1766	-0.51	CAMS	712	-0.42
ADANIPOWER	213	-0.88	CANBK	124.18	0.08
AGEISLOG	1307	-2.71	CANFINHOME	783	-0.5
AFCONS	262.3	-4.32	CAPLIPOINT	2792	2.53
AFFLE	1596	0.55	CARBORUNIV	1092	-0.19
AIAENG	4130	-1.01	CASTROLIND	188.5	-0.35
AJIL	514.5	0.11	CCL	1091.5	-1.19
AJANTPHARM	3540	0.16	CDSL	1355	-0.99
AKUMS	750	1.2	CEATLTD	3291	-0.07
ALIVUS	1390	-0.72	CENTRALBK	30.85	0.88
ALKEM	5111	-0.54	CENTURYPLY	735	-0.5
ALKYLAMINE	1924	-1.05	CERA	5630	-1.2
ALOKINDS	7.41	0	CESC	147.65	-1.35
AMBER	7286	1.05	CGCL	274.15	0.64
AMBUJACEM	396.25	-0.19	CGPOWER	908	-2.04
ANANDRATHI	2200.8	0.93	CHALET	870.1	-2.2
ANANTRAJ	610	-0.59	CHAMBLFERT	417	0.34
ANGELONE	296.2	-0.95	CHENNPETRO	1617	0.79
APARINDS	17379	-0.4	CHOLAFIN	1859.9	1.69
APLAPOLLO	2190	1.01	CHOLAHLDNG	1528.4	-0.14
APLTD	817	-0.05	CIPLA	1370	0.51
APOLLOHOSP	8888	-0.88	CLEAN	847.2	2.6
APOLLOTYRE	418.05	-0.99	COALINDIA	431.6	0.14
APTUS	252.6	-2.2	COCHINSHIP	1525	-1.99
ARE&M	818.05	-1.69	COFORGE	1830.5	-0.79
ASAHINDIA	980	1.16	COHANCE	444	0.15
ASHOKLEY	165.29	-1.02	COLPAL	1800.8	0.04
ASIANPAINT	2484.8	-0.17	CONCOR	504.1	-1.16
ASTERDM	767.95	-1.59	CONCORDBIO	1445.2	-1.32
ASTRAL	1452	-1.55	COROMANDEL	1966	0.17
ASTRAZEN	6843	-0.49	CRAFTSMAN	11878	0.61
ATGL	606	-1.03	CREDITACC	1395	-0.09
ATUL	6330	1.74	CRISIL	4717.1	0.56
AUBANK	1051.2	-0.88	CROMPTON	229.85	-1.33
AUROPHARMA	1670	-1.7	CUB	226.3	-2.32
AWL	185.74	-0.95	CUMMINSIND	5184	0.26
AXISBANK	1246	0.61	CYIENT	1076.7	0.15
BAJAJ-AUTO	11685	-0.89	DABUR	376.45	1.32
BAJAJFINSV	1931.5	0.23	DALBHARAT	1746	0.72
BAJAJHFL	84.58	2	DATAPATNS	4782	-2.07
BAJAJHLDNG	11074	-0.04	DBREALTY	101	1.75
BAJFINANCE	1037	-0.22	DCMSHRIRAM	1007	0.94
BALKRISIND	2198.9	-0.44	DEEPAKFERT	1339	-1.38
BALRAMCHIN	693.55	-0.93	DEEPAKNTR	1649.8	0.48
BANDHANBANK	174.01	1.35	DELHIVERY	448.5	-0.6
BANKBARODA	236.9	1.2	DEVYANI	135.9	-0.93
BANKINDIA	140.6	-0.33	DIVISLAB	9415	-0.77
BASF	3680	-1.76	DIXON	13408	-3.16
BATAINDIA	653.6	-1.13	DLF	657.6	0.38
BAYERCROP	3979.2	0.71	DMART	3672	-1.69
BBTC	1435.1	-0.95	DOMS	2164	-1.22
BDL	1190.4	-0.27	DRREDDY	1141	-0.35
BEL	403	-0.74	ECLERX	1900	-1.18
BEMIL	2029	-3.28	EICHERMOT	7680	-0.7

BULLISH

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1,101	▲ 0.57%	HEROMOTOCO	5,257.50	▲ 0.08%
BSE	3,305.50	▲ 0.44%	HYUNDAI	2,188.10	▲ 0.76%
CHOLAFIN	1,866.00	▲ 2.01%	ICICIPRULI	470	▲ 2.07%
GRASIM	3,318.00	▲ 0.55%	PNBHOUSING	1,186.00	▲ 3.54%
HDFCAMC	2,442.50	▲ 0.69%	RADICO	4,469.00	▲ 0.85%

BEARISH

ASTRAL	1,468	▼ 0.86%	HCLTECH	1,208.20	▼ 1.76%
BEL	404.05	▼ 0.70%	KEI	4,666.00	▼ 0.32%
CAMS	711	▼ 0.74%	LTM	4,298.20	▼ 0.93%
CGPOWER	910.25	▼ 2.33%	MAHABANK	84.57	▼ 0.37%
COCHINSHIP	1,519.00	▼ 2.93%	MPHASIS	2,307.90	▼ 0.16%

52 WEEKS H & L

Symbol	LTP	%Chg	High Pric
AAREYDRUGS	94.99	-4.99	100.40
ACCENTNIC	714.00	2.87	699.00
ACSTECH	57.40	-4.32	59.99
AEROPLANE	207.23	3.89	206.90
AHCL	17.78	9.21	17.28
AKIKO	430.00	0	434.95
AKSHOPTFBR	8.87	3.26	9.00
ARTEMISMED	347.00	-2.06	355.90
ASHUTOSH	157.00	3.77	157.45
AUSTENG	139.00	13.05	134.00
BALPHARMA	105.50	-7.82	114.45
BENARAS	10,897.00	3.58	10,555.00
BIL	1,078.00	-2.73	1,124.20
CFEL	44.70	15.65	38.65
CHENNPETRO	1,617.00	0.79	1,619.00

Symbol	LTP	%Chg	Low
ABH	65.90	-4.91	69.30
ACC	1,255.00	-0.21	1,251.70
ACTIVEINFR	170.00	-3.6	170.00
ADVICA	1.05	-1.87	1.06
AGSTRA	1.89	-0.53	1.87
AMARJOTHI	153.98	-3.79	150.35
ANNU	61.43	4.99	58.51
ANOND-RE	156.00	-8.24	137.20

Symbol	LTP	%Chg	Symbol	LTP	%Chg
EIDPARRY	734.8	-2.89	IDEA	14.84	-4.38
EIHOTEL	284	-1.85	IDFCFIRSTB	86.62	0.72
ELECON	419.75	0.08	IEC	116.1	-1.57
ELGIEQUIP	622	0.51	IFCI	85.2	-4.23
EMAMILTD	370	0.24	IGIL	311.45	-0.02
EMCURE	1966.4	2.72	IGL	153.26	0.22
ENDURANCE	2712.9	-1.55	IFIL	613	1.3
ENGINEERSIN	272.25	-0.31	IKS	1779.6	-0.7
ERIS	1358	1.72	INDGN	578	-1.42
ESCORTS	2953	-1.21	INDHOTEL	717.1	-0.78
ETERNAL	320.95	0.11	INDIACEM	348.35	-0.91
EXIDEIND	420.15	2.29	INDIAMART	1640	-1.91
FACT	786.85	0.06	INDIANB	851.1	-0.65
FEDERALBNK	345.25	0.07	INDIGO	4916	-1.19
FINCABLES	1418	4.77	INDUSINDBK	990	-1.39
FINPIPE	157.4	0.44	INDUSTOWER	372	-0.45
FIRSTCRY	171.45	-0.62	INFY	1032.5	-0.24
FIVESTAR	531.2	-0.35	INOXINDIA	2295	5.01
FLUOROCHEM	4800	0.95	INOXWIND	75.85	-1.99
FORTIS	902	-1.42	INTELLECT	687.95	0.45
FSL	251.5	-1.28	IOB	32.93	-0.15
GAIL	174.1	-0.46	IOC	135	-0.44
GESHIP	1403	0.69	IPCALAB	1972	0.43
GICRE	344.3	-1.6	IRB	19.94	4.56
GILLETTE	7370	-1.46	IRCON	115.21	0.11
GLAND	2950	-2.52	IRCTC	467.85	-0.35
GLAXO	2858	-1.11	IREDA	113.32	1.19
GLENMARK	2409	-1.07	IRFC	81	-0.48
GMDCLTD	577.05	0.44	ITC	259.3	-0.58
GMRAIRPORT	96.9	-1.77	ITI	263.4	-1.51
GNFC	570	-0.8	J&KBANK	146.49	0.47
GODFRYPHLP	1970.9	-0.38	JBCHEPHARM	#N/A	#N/A
GODIGIT	250.75	-1.01	JBMA	610	-0.69
GODREJAGRO	673.35	-0.19	JINDALSAW	318	2.02
GODREJCP	869.2	0.63	JINDALSTEL	1131	-1.35
GODREJIND	1122	-1.01	JIOFIN	229.54	-0.63
GODREJPROP	1861	0.21	JKCEMENT	4925	-1.31
GPIL	252.05	-0.39	JKTYRE	357.55	0.36
GPPL	162.32	2.35	JMFINANCIL	127.1	0.29
GRANULES	896.5	1.32	JPOWER	16.31	-0.55
GRAPHITE	823	-2.56	JPSL	762.85	-2.61
GRASIM	3318	0.55	JSWENERGY	530	-0.9
GRAVITA	1702.6	0.37	JSWHL	11440	0.85
GRSE	2438	-2.24	JSWINFRA	342.4	0.29
GSPL	#N/A	#N/A	JSWSTEEL	1295	-1.15
GUJGASLTD	#N/A	#N/A	JUBLFOOD	472.6	-0.7
GV&D	4527	-3.12	JUBLINGREA	665.85	-1.03
HAL	4921.9	-1.57	JUBLPHARMA	1026	0.69
HAPPSTMINDS	332.45	-2.08	JUSTDIAL	666	-1.84
HAVELLS	1108.9	-1.03	JWL	241.76	0.31
HBLEENGINE	721	-1.25	JYOTHYLAB	195.48	0.19
HCLTECH	1199	-2.5	JYOTINC	1003.5	-0.55
HDFCAMC	2422	-0.74	KAJARIACER	1247.8	0.69
HDFCBANK	690.6	0.51	KALYANKJIL	615.2	1.25
HDFCLIFE	524.45	2.03	KANSAINER	190.91	-0.15
HEG	249.65	-4.99	KARURVYSYA	335.4	-1.53
HEROMOTOCO	5261.5	0.83	KAYNES	3494	-3.35
HFL	234.5	-4.45	KEC	412.5	4.91
HINDALCO	1009.7	-1.67	KEI	4627.5	-0.9
HINDALCO	1009.7	-1.67	KFINTECH	897	-1.21
HINDCOPPER	528.25	-0.76	KIMS	774	1.63
HINDPETRO	352	0.89	KIRLOSBROS	1816	-1.85
HINDUNILVR	1937.6	-0.38	KIRLOSENG	2225	0.23
HINDZINC	593.6	-1.95	KIRONCON	124	0.9
HOMEFIRST	1200.6	-0.14	KOTAKBANK	414.25	0.06
HONASA	474.8	0.8	KPIL	1436	1.95
HONAUT	34270	0.26	KPITTECH	550.9	-0.4
HSCL	664.2	-0.43	KPRMILL	1126	-1.25
HUDCO	174	-0.77	LALPATHLAB	1912	-0.4
HYUNDAI	2212	1.36	LATENTVIEW	255.6	-1.75
ICICIBANK	1377.1	-0.86	LAURUSLABS	1944	0.36
ICICIG	1465	-0.61	LEMONTREE	105.6	-0.54
ICICIRPLI	473.7	2.42	LICHSGFIN	551.7	-0.59
IDBI	81.5	-0.07	LICI	405	-0.61

Agentic AI could transform banking economics, says SBI Chairman

High upfront cost could give way to lower incremental cost as Agentic AI adoption expands

MUMBAI

AGENTIC artificial intelligence (AI) can help banks deliver personalised financial services to thousands of customers but financial institutions will need clear frameworks around AI agents as the technology moves from recommendations to executing decisions, State Bank of India Chairman CS Setty said on Thursday.

Speaking at the Global Fintech Fest 2026, Setty said banks were entering the next phase of AI adoption, with the deployment of AI agents across financial services offering a major opportunity.

"Artificial intelligence should always augment human resources," Setty said. He said the initial fixed costs of deploying agentic AI could be high but lower incremental costs as adoption expands could create economic efficiencies for banks.

Setty said building foundational AI models was necessary for creating strategic



SBI has been among the early adopters of artificial intelligence and machine learning in banking and already uses conventional AI-based approaches for credit assessment and cash flow-based lending

capabilities in artificial intelligence. Agentic AI could enable banks to provide more personalised services at scale, he added.

However, banks are introducing the technology in a market that is diverse and complex, creating challenges for financial institutions, he said.

While banks have been using machine learning (ML) models for several years, the

next major opportunity lies in deploying AI agents across financial services, Setty said.

SBI has been among the early adopters of artificial intelligence and machine learning in banking and already uses conventional AI-based approaches for credit assessment and cash flow-based lending, he said.

Setty also highlighted the role of India's digital infrastructure in enabling technology adoption. "India has successfully converted digital infrastructure into trust and then converted that trust into scale," he said.

As agentic AI becomes more embedded in banking, institutions will need clear frameworks governing the identity and authentication of AI agents, customer consent and transaction limits, according to him.

He said accountability would become increasingly important as AI systems move beyond providing recommendations and begin executing decisions.

NABARD AI model for on demand Kisan Credit loans as rural lending goes digital: Chairman

MUMBAI

THE National Bank for Agriculture and Rural Development (NABARD) is developing artificial intelligence (AI) models around on-demand Kisan Credit loans as India's rural finance ecosystem increasingly embraces digital lending, Chairman Shaji Krishnan V said on Thursday.

Speaking on the second day of the Global Fintech Fest 2026 here, Krishnan said digitalisation is gaining traction across agriculture and allied sectors, including fisheries and dairy, creating new opportunities to improve credit delivery and financial inclusion in rural India.

He said rural financial institutions are increasingly participating in digital lending processes to



ensure farmers and rural households receive credit in a timely manner.

According to Krishnan, the government's efforts in creating foundational digital infrastructure have laid the groundwork for bridging the rural urban divide.

He noted that nearly 45 per cent of India's population lives in rural areas, making inclusive growth critical for the country's development. "When India has to grow very fast, every section of society needs to grow," he said and added that the next step is to better link identity frameworks such as Aadhaar with economic activity.

ISRO fires CE20 cryogenic engine at 220 kN ahead of LVM3 mission

Centre's efforts in creating foundational digital infrastructure have laid groundwork for bridging rural urban divide

NEW DELHI

THE Indian Space Research Organisation (ISRO) on Thursday said that it has successfully conducted the flight acceptance hot test of its CE20 cryogenic engine at uprated thrust conditions of 220 kN, marking another step towards the upcoming LVM3 mission.

The test was carried out at the ISRO Propulsion Complex (IPRC) in Mahendragiri, Tamil Nadu, according to a post shared by the space agency on social media platform X.

The CE20 engine tested is earmarked for the C32 upper stage of the upcoming LVM3 mission. The test at 220 kN represents the uprated thrust condition for the cryogenic engine and is aimed at validating its performance ahead of its flight assignment.

"Flight acceptance hot test of CE20 cryogenic engine earmarked for the C32 upper stage of up-coming LVM3 mission at uprated thrust conditions of 220kN



is successfully carried out at ISRO Propulsion Complex, Mahendragiri on September 09, 2026," ISRO said.

"Performance of the LOX Tank Pressurisation Module (LTPM) meant for the C32 stages for Ga-ganyaan missions was also successfully demonstrated in this test," it added.

During the same test, ISRO also successfully demonstrated the performance of the LOX Tank Pressurisation Module (LTPM), which

is designed for the C32 stages intended for the Gagan-yaan missions.

The successful hot test comes as ISRO continues to develop and qualify advanced propulsion and launch systems for India's expanding space programme. The LVM3 remains a key launch vehicle for the country's heavier missions and is also central to India's human spaceflight ambitions.

The space agency has been pursuing a broader expansion of India's space capabilities, with a focus on next-generation launch systems, human spaceflight, lunar and planetary exploration and the planned Bharatiya Antariksh Station.

ISRO has previously said that India's space-sector reforms are aimed at building a larger national space ecosystem in which private industry, startups and academia complement the agency's work, while ISRO focuses increasingly on advanced research, frontier technologies and complex national missions.

India backs global call to action on 6G leadership, security

NEW DELHI

INDIA has endorsed the Call to Action for 6G Leadership and Security, joining over 20 like minded governments in a pledge to shape sixth generation wireless networks around openness, interoperability, security, resilience, resource efficiency and innovation-led competition, an official statement said.

The Department of Telecommunications (DoT) will take forward India's engagement under the Call to Action and coordinate follow up activities with government agencies, industry, academia and other stakeholders, the statement from the Ministry of Communications said.

India joined the initiative with other governments such as Canada, Costa Rica, Czechia, Denmark, Estonia, France, Germany, Greece, Honduras, Italy, Japan, Latvia, Norway, Paraguay, the Republic of Korea, Romania, Sweden, the United Kingdom and the United States.

The endorsement was announced on the sidelines of the G20 Innovation Ministerial, held in North Carolina, United States, on September



1-2 under the United States' G20 Presidency, the statement noted.

Participating governments affirmed that secure digital infrastructure is essential to technological competitiveness, economic prosperity and national security, and that advanced telecommunications networks are both the gateway to and the heart of that infrastructure.

The initiative recognised that next-generation networks will underpin major economic and societal activity and the delivery of critical services. It also recognised that globally interconnected communications systems can introduce cyber, economic and national security risks, making strong baselines for network security and resilience a shared responsibility.

WHO chief meets Nadda, hails progress in maternal, child health

DILI (TIMOR-LESTE)

WORLD Health Organization (WHO) Director-General Tedros Adhanom Ghebreyesus has praised India's significant progress in the healthcare sector, particularly its efforts to expand primary healthcare coverage, improve maternal and child health and strengthen the prevention and control of non-communicable diseases.

Tedros met Union Health Minister JP Nadda on the sidelines of the 79th Session of the WHO Regional Committee for South-East Asia being held in Dili, Timor-Leste, where the two leaders discussed India's healthcare achievements as well as its ongoing cooperation with the global health body.

Taking to X on Thursday, Tedros said, "I met India's Health Minister J P Nadda and congratulated him on the country's impressive health gains, particularly in maternal and child health and the fight against noncommunicable diseases." He also praised India's Ayushman Arogya Mandir initiative, which has expanded access to primary healthcare services and screening facilities in communities across the country.



India discusses farm cooperation with Malaysia, Timor-Leste, Myanmar

NEW DELHI

INDIA held separate bilateral talks with Malaysia, Timor-Leste and Myanmar to expand agricultural cooperation, according to an official statement.

Union Agriculture Minister Shivraj Singh Chouhan met his counterparts from the three countries here recently, on the sidelines of the 9th ASEAN-India Ministerial Meeting on Agriculture and Forestry (AIMMAF) event.

Tedros said that through around 1, 60,000 Ayushman Arogya Mandirs, India is taking screening for hypertension, diabetes and common cancers closer to communities, while also providing referral pathways for patients who require further care and treatment.

AIMMAF was organised by the Department of Agricultural Research and Education (DARE) and the Indian Council of Agricultural Research (ICAR).

In his meeting with Malaysia's Minister of Agriculture and Food Security Mohamed Bin Sabu, Chouhan discussed strengthening cooperation in joint agricultural research, technology and innovation through a proposed Memorandum of Understanding (MoU), the statement said.

The WHO chief also highlighted the role played by India's large network of ASHA workers in taking healthcare services to people in their communities, particularly in supporting women, mothers and children through different stages of life.

Apple launches 'iPhone Duo', targets Pro Max users

NEW DELHI

US-BASED technology giant Apple has entered the foldable smartphone market with the launch of iPhone Duo, priced at Rs2,99,900 in India as the company seeks to combine a larger display with its premium iPhone ecosystem and attract users looking for new ways to consume content, multi-task and create.

The device which will be available from October 23 features a 7.6-inch inner display and a 5.4-inch outer display.

In addition, both screens share the same aspect ratio, allowing content to scale proportionally between the two. According to the company, the inner display has a nano-texture finish to reduce glare and minimise crease visibility.

Moreover, the iPhone Duo is powered by Apple's A20 Pro chip and includes an advanced thermal management system, a dual-battery architecture and a new camera system.

However, the company claims up to 31 hours of video playback on the inner



display and up to 44 hours on the outer display.

The device also introduces new foldable specific camera experiences, including Smart Take, Duo Preview and Duo FaceTime.

While iOS 27 adds multitasking features such as Split View and the ability to save pairs of apps.

"iPhone Duo is the most transformational change to iPhone since the original. With an entirely new design and intuitive experiences, it shows what's possible when hardware and software are engineered together and redefines what it means to use a foldable phone," said John Ternus, Apple's CEO.

Prabhu Ram, Head of the Industry Intelligence Group at CyberMedia Research (CMR), said the device is likely to establish an uber-premium tier above the Pro series rather than drive near-term volumes.

Philippines plans to leverage ISRO expertise

NEW DELHI: India's space programme and growing private sector ecosystem are being seen as potential catalysts for the Philippines' efforts to build indigenous space capabilities as the Southeast Asian nation accelerates investments in satellite technology, launch systems and space infrastructure, a report has said.

According to a report published in The Manila Times, the Philippine Space Agency (PhilSA) could benefit from closer cooperation with the Indian Space Research Organisation (ISRO) to gain access to cost-effective engineering expertise, satellite development capabilities and shared priorities among developing nations.

The Philippines is currently expanding its national space programme through a series of initiatives focused on agriculture, disaster management, climate monitoring and national security, it said.

PhilSA is developing the Multispectral Unit for Land Assessment, a 130-kg satellite aimed at supporting precision agriculture, coastal security and disaster-risk management. In addition, the agency is also implementing programmes to increase the use of satellite-derived data among local governments and civil society organisations.



THE POLITICA

Nothing political about it

K J M VARMA

FIFTY years after the death of Mao Zedong, one of the most consequential and controversial figures of modern China, his words and writings are finding renewed traction among Chinese youth grappling with work pressure, economic uncertainty, social inequality and intense competition in education and employment, according to a media report.

Mao was the towering figure of the People's Republic of China (PRC) during the first three decades of its existence, shaping the country's political system, economic direction, foreign policy and social transformation until his death on September 9, 1976.

Mao's thoughts in the Red Book, which once resonated across the world and sparked Communist movements, paled into insignificance after his death as they were overtaken by his successor Deng Xiaoping's widespread economic reforms.

Deng's opaque Socialism with Chinese Characteristics gave wide room for the succes-

China's Gen Z turning to Mao amid modern-day pressures, economic slowdown

Mao was the towering figure of the People's Republic of China during first three decades of its existence, shaping country's political system

sive Chinese leaders to expand reforms, including the introduction of private property, shunned by Mao.

In recent years, the party theoreticians were also critical of some of Mao's political and economic campaigns, especially his disastrous Cultural Revolution (1966-76) in which thousands were killed in the name of purging capitalists and traditionalists.

But that trend is changing, especially among the youth and students, according to a report in the Hong Kong-based South China Morning Post.

As the Chinese economy struggled with a slowdown weighed down by a host of factors, mainly with its property sector mired in debt and crisis, Mao's once-forgotten thoughts found a new audience among China's Gen Z.

It is hard to estimate the number of Mao's young followers in China today, but a glimpse is possible through growing library loans and merchandise sales, the Post reported.

At Beijing's prestigious Tsinghua University, the Selected

Works of Mao Zedong topped the library loan list last year, open records show.

On Taobao, one of China's largest online shopping platforms, a shop selling enamel mugs with Mao's portrait sold more than 20,000 units in the past year, the Post reported.

The deeper reason for the interest in Mao is that young people are becoming increasingly disillusioned with today's China and cannot achieve their aspirations, according to analysts.

In June 2023, the official urban unemployment rate for young people aged 16 to 24 hit a record high of 21.3 per cent. Fearful for their futures, university graduates have started joking that they have to "degrade themselves" and consider blue-collar jobs with low pay.

"I think a lot of people have realised that this isn't something that could simply be solved with the cake being made bigger," Mobo Gao, professor of Chinese studies at Adelaide University in Australia, told the Post.

He said Mao's theories on class struggle and conflict were still relevant today, as young peo-



As the Chinese economy struggled with a slowdown weighed down by a host of factors, mainly with its property sector mired in debt and crisis, Mao's once-forgotten thoughts found a new audience among China's Gen Z

ple facing immense pressure, a wealth gap and few employment opportunities sought an explanation or simply comfort.

This has been accompanied by a rise in nationalism in recent years. Many admire Mao for his fore-sight in areas such as the development of nuclear weap-

ons, satellites and the industrialisation of inland provinces – achievements that have helped China compete and defend itself against outside forces.

There was no major coverage of Mao's 50th death anniversary on Wednesday in the official media or any reports of ceremonies.