

TODAY's QUOTE

SEA eyes Colombia as alternative palm oil supplier

The vegetable oil and oilseed sector is navigating a changing global environment shaped by biofuel policies, shifting trade flows, price volatility and growing demand. Colombia, the world's fourth-largest palm oil producer, offers promising opportunities for deeper trade engagement



- Angshu Mallick, President, Solvent Extractors' Association of India (SEA)

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MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	73,709.69	0.19%▼	
Nifty	22,811.35	0.34%▼	
Bank Nifty	54,976.90	0.92%▼	
Gold	1,49,000/10gms	1,300▼	
Silver	2,13,400/kg	1,600▼	
Rupee	94.43	48ps▲	
Crude Oil	110.39/bbl	1.47%▲	

INSIDE



Centre inks ₹770 cr radar deal to help Army fight drone threats

The Ministry of Defence has signed a contract with Bharat Electronics Limited (BEL) to procure Improved Low-Level Lightweight Radar (LLLR-I) at a cost of approximately Rs 770 crore to boost the air defence capability of the Indian Army

P2



Working for wealthy, healthy, happy AP, says Naidu

Chief Minister N Chandrababu Naidu on Wednesday underlined the importance of police force in achieving wealthy, healthy and happy Andhra Pradesh

P3

RECORD 100-MINUTE SELLOUT

Jio Platforms IPO subscribed 3.01 times

Draws ₹66,500 cr bids after record-fast start

NEW DELHI

JIO Platforms Ltd's Rs 30,213-crore initial public offering attracted a combined demand of about Rs 74,610 crore, including its anchor allocation, after becoming India's fastest-ever IPO to achieve full subscription within 100 minutes of opening on Wednesday. The public issue was subscribed 3.01 times by 5 p.m., with investors bidding for 59.44 crore shares against 19.75 crore shares on offer, according to exchange data. Public bids were worth approximately Rs 66,500 crore, calculated at the upper end of the Rs 1,119 price band, while the anchor allocation added another Rs 8,110 crore to total demand. The portion reserved for qualified institutional buyers was subscribed 9.02 times, with bids for 44.22 crore shares against 4.90 crore shares on offer. Domestic financial institutions, including banks and insurers, bid for 25.02 crore shares, while foreign institutional investors sought 15.14 crore shares. Mutual funds bid for 3.19 crore shares. Demand from non-institutional investors reached 1.58 times the shares reserved for them. The retail investor segment remained under-subscribed at 0.68 times, with bids for 5.78 crore shares against 8.50 crore shares on offer. Employee and shareholder reservations were subscribed 1.30 times and 1.38 times, respectively. The strong institutional response follows an equally robust anchor-investor book. Jio allotted shares worth about Rs 8,110 crore to 212 anchor investors at Rs 1,119 apiece on Monday. Demand for the anchor allocation exceeded Rs 2.5 lakh crore, according to people familiar with the matter. It took just 100 minutes for shares on offer to be lapped up by investors when the IPO opened for subscription on Wednesday, stock exchange data showed. The early pace sets Jio apart from other large Indian offerings. Bajaj Housing Finance's IPO was fully subscribed by 2 p.m. on its opening day, while LG Electronics India's offering reached full subscription by the end of Day 1 in 2025. Hyundai Motor India's Rs 27,870-crore IPO, which held the previous record for India's largest public offering, was subscribed just 18 per cent by the end of its first day in 2024. Jio's offering is also structurally different from those of Hyundai and LG Electronics, both of which were entirely offers for sale by existing shareholders. Jio is issuing up to 27 crore new shares, meaning the proceeds will go to the company rather than to shareholders selling their holdings.

MASSIVE DEMAND

- Jio Platforms IPO subscribed 3.01 times by 5 pm
- Public issue attracts Rs 66,500 cr in bids
- Total demand, including anchor allocation, reaches Rs 74,610 cr
- Non-institutional investor segment subscribed 1.58 times
- Retail investor portion subscribed 0.68 times, remaining undersubscribed



Internal review underway over info leak: HDFC

NEW DELHI: HDFC Bank has clarified that it is investigating a possible leak of confidential information and will decide on further action after completing its internal review, according to a report. NDTV Profit reported that the bank's spokesperson said, "In line with our policies, an internal review into this matter is currently underway to gather and evaluate all relevant facts." The bank further said it would not discuss the on-going review to protect the process and privacy of those involved. "Appropriate action will be taken based on the findings, once the review is complete," the spokesperson said. The lender also reiterated its commitment to ethical conduct and governance under its Code of Conduct, adding that it takes reports of potential violations seriously. Earlier in the day, reports claim that an internal probe at the bank found that two senior executives had disclosed confidential information.

Digital gold could unlock up to \$700-bn in latent demand



P6

India eyes \$1tn digital economy as AI, cloud outlay fuels infra



P8

Rubio in Jamnagar as US eyes Reliance's refining muscle

BIG DEALS DURING 'PRIVATE VISIT'

- Rubio termed India as a crude-refining "superpower".
- Rubio's visit placed Reliance at the centre of US-India energy diplomacy
- He also visited Reliance's Vantara animal-rescue centre and giga factories
- Ambani-hosted programme described as a "private visit"
- Reliance's Jamnagar complex can process 1.4 mn barrels of crude oil daily

JAMNAGAR

ENERGY DIPLOMACY



US Secretary of State Marco Rubio, US Ambassador to India Sergio Gor, Executive Director of Reliance Industries Limited Anant Ambani with wife Radhika Merchant and others at Jamnagar oil refinery

ALMOST the entire Ambani family led by billionaire tycoon Mukesh Ambani welcomed the US Secretary of State Marco Rubio at Jamnagar on Wednesday, as he began a tour of the world's largest single-site refinery. Rubio arrived in Jamnagar a day after calling India a crude-refining "superpower" and urging more processing of Venezuelan crude there. The day also included a visit to Reliance's Vantara animal-rescue centre and giga factories being developed by the conglomerate. The visit puts a private industrial empire at the centre of US-India energy diplomacy, analysts said. Officials have described the Ambani-hosted programme as a "private visit". It comes as US diesel prices surge ahead of the mid-term elections. No details of the visit were released by either side. Rubio was welcomed by Ambani, chairman and managing director of Reliance Industries Ltd, his wife Nita and children Isha and Anant, people familiar with the visit said. Akash Ambani, Mukesh Ambani's eldest son and managing director of Jio Platforms, was overseeing the opening of the telecom giant's initial public offering (IPO). Reliance's Jamnagar complex can process 1.4 million barrels of crude a day and is the world's largest and most complex single-site refinery. Its fuel exports make it a hub for global supply. Rubio told Reliance-owned Network 18 that Washington wants to work more closely with Reliance on refining energy from the Western Hemisphere, calling that helpful to both countries. Reliance is already a key player in Washington's oil diplomacy. It is the biggest buyer of Venezuelan crude after the US itself, at a time when Washington is urging India to buy more, the people said. Reliance's proposed Texas refinery adds a reciprocal dimension to its energy ties with the US. US President Donald Trump recently announced that Reliance is partnering to build a new 168,000 barrels-a-day refinery project in Brownsville, Texas. While Washington is seeking to encourage more processing of Western Hemisphere crude at Jamnagar, the Indian conglomerate is also positioning itself to handle US oil closer to its source. The plant is designed to process US-produced light shale crude and would be the first major new US refinery in about five decades if completed. Besides the refinery, Rubio also visited Vantara. Reliance Industries and Reliance Foundation-run Vantara is a rescue, rehabilitation and conservation programme spread over 3,000 acres in Jamnagar. It sits within the green belt of the refinery complex and was conceived by Anant Ambani, the youngest son of Mukesh Ambani.

Ukraine war drives ammunition demand; Hyderabad's Sigma bags ₹174-cr deal

THE company wins fifth 155 mm engagement since May, expanding its defence manufacturing portfolio



engagement in the 155 mm segment since May 2026 and expands its portfolio beyond shell bodies and fuzes. The European Union launched its Act in Support of Ammunition Production in 2024 with 500 million Euros in funding to address production bottlenecks and strengthen Europe's ammunition manufacturing base. Since May, Sigma has secured an \$11.4 million order for filled fuzes, a \$ 21.97 million contract for M107 shell bodies and a \$104.9 million programme for advanced base-bleed shell bodies. In October, it also signed an exclusive memorandum of understanding with Munitions India Limited for collaboration on course-correction fuze technology, indigenous manufacturing and supply.

BIZZ BUZZ BUREAU HYDERABAD

THE Russia-Ukraine war has highlighted the scale of artillery ammunition consumption in high-intensity conflicts, driving NATO members and allied governments to replenish inventories and expand manufacturing capacity. Against this backdrop, Hyderabad-based Sigma Advanced Systems Limited has secured a \$ 19.7 million (approximately Rs 174 crore) order from a North American customer serving the NATO defence ecosystem for specialised subsystems used in 155 mm artillery ammunition. The order, scheduled for execution by the second quarter of 2027, marks Sigma's fifth

The latest order strengthens Sigma's presence across multiple stages of the artillery ammunition supply chain as international defence customers seek reliable manufacturing capacity and specialised engineering capabilities. "Global defence customers are looking beyond individual components to partners who can support increasingly complex manufacturing requirements across the ammunition supply chain," said Sunil Kalidindi, CEO of Sigma Advanced Systems. He said the order marked another step in broadening the company's role in international defence manufacturing and building capabilities for more technically demanding programmes.

TWEETY FRUITY

Just do it



Anything above zero compounds. That showing up consistently matters more than showing up perfectly. That small things become big things. Never allow optimal to get in the way of beneficial

Sahil Bloom @SahilBloom, Founder, SRB Ventures

Believe yourselves



Your heroes were once: Rejected, Underqualified and just as unsure as you. Don't underestimate yourself

Dan Martell @danmartell, Founder, SaaS Academy

India, US trade deal will be much different: Trump

WASHINGTON: The US and India are "pretty close" to making a trade deal, which will be much different than the earlier pacts, US President Donald Trump said here. Speaking to reporters at the Oval Office on Tuesday, Trump said India and the US were pretty close to making a trade deal. "They want to make a deal. We're going to make a deal. Pretty close, yeah," Trump said in response to a question. "It's going to be a much different kind of deal than we've done."

SBI begins probe into suspected dark web exposure of 3,897 customer records



THE country's largest bank, SBI, on Wednesday said it is investigating the suspected exposure of 3,897 customer records containing personally identifiable information on the dark web, following alerts it received on October 16 from its threat intelligence service provider, the Defence Cyber Agency, and CERT-In. A preliminary analysis of around 3.75 lakh records available on the dark web identified 3,897 customer records containing sensitive information, including registered mobile numbers, dates of birth, names, gender, email addresses and residential addresses, State Bank of India (SBI) said in the regulatory filing on Wednesday. The exposed information reportedly also included branch and Customer Information File (CIF) identifiers, lead IDs, and metadata associated with loan and lead records and other related files. It said a detailed investigation was required to establish the authenticity and completeness of the exposed data, determine the potential source and extent of the exposure, and assess the associated risks to customers and the bank. SBI said it had promptly activated its cyber incident response and containment protocols. It had also engaged an independent cybersecurity agency empanelled by CERT-In to conduct a comprehensive assessment and investigate the alleged compromise.

Navratri sees sales of 11 lakh auto units in 10 days: FADA

NEW DELHI

THE nine days of Navratri saw sales of nearly 11.23 lakh auto units over 10 days, telling a fundamentally healthy story of the Indian automobile market, the data released by the Federation of Automobile Dealers Associations (FADA) showed on Wednesday. The retail sales were up close to 27 per cent over 2024 Navratri — the last truly comparable festive period — with passenger vehicles higher by over 10 per cent and two-wheelers by more than 32 per cent. "The marginal 6.52 per cent dip versus Navratri 2025 is largely optical: last year Navratri ran 11 days against 10 and coincided with the GST 2.0 roll-out, which pulled a wave of pent-up demand into one extraordinary window," said FADA President Sai Giridhar. The real standout is electrification — EV retails grew 26.78 per cent and now account for close to 10.5 per cent of festive sales, up from about 7.7 per cent a year ago, showing that India's EV shift has become self-sustaining. "As we enter the Dhanteras-to-Diwali wave, we remain cautiously optimistic: affordability is strong, aspiration is rising, and auto retail continues to mirror the enduring momentum of the India Growth Story," said Giridhar. Meanwhile, domestic automobile retail sales rose 31.82 per cent year-on-year to a record 25,36,920 units in September helped by festive demand and a low base, according to FADA data. As per the data, retail sales rose 4.69 per cent from August. However, September marked the industry's best-ever month. The headline annual growth should be viewed with caution as September 2025 sales were impacted by purchase deferral-



bility is strong, aspiration is rising, and auto retail continues to mirror the enduring momentum of the India Growth Story," said Giridhar. Meanwhile, domestic automobile retail sales rose 31.82 per cent year-on-year to a record 25,36,920 units in September helped by festive

India's AI boom could add up to \$100 bn in market value through IPOs

NEW DELHI

INDIA's fast-growing artificial intelligence (AI) ecosystem could add between \$50 billion and \$100 billion to the country's listed market capitalisation over the next two to five years as a growing number of AI startups tap public markets, according to a report. A report by Goldman Sachs showed that between 25 per cent and 50 per cent of nearly 70 mid-to-late-stage private AI companies in India could pursue initial public offerings over the period with listings potentially occurring at valuations averaging about four times their current estimated worth. "The listings could broaden India's listed AI universe, bringing several under-represented segments of the AI value chain into the public markets," said Timothy Moe, co-head of Asia macro research and chief Asia-Pacific equity strategist at Goldman Sachs.





IN BRIEF
Essar Ports wins ₹2,276 cr Tuna Tekra terminal project

MUMBAI: Essar Ports has secured a letter of award from Deendayal Port Authority to develop an 18.33-million-tonne-a-year multipurpose cargo terminal at Tuna Tekra in Gujarat's Kandla port, marking a renewed push by the group to expand its ports business. The project carries an estimated cost of Rs 2,276.06 crore, including an investment of Rs 1,552.57 crore by Essar Ports and Rs 723.49 crore by the port authority, the company said in a statement. The terminal will be developed under a 30-year build-operate-transfer concession through the public-private partnership route, with Essar emerging as the highest bidder in a global competitive bidding process. The project will add capacity for handling dry and other multipurpose cargo on India's western coast, as the country seeks to expand port infrastructure to accommodate growing trade and improve logistics efficiency, it said.

Sanofi gets CDSCO nod for haemophilia

NEW DELHI: Sanofi Healthcare on Wednesday said it has received marketing authorisation from drug regulator CDSCO for Qftlia, a therapy used to prevent bleeding in haemophilia patients. The approval from the Central Drugs Standard Control Organisation (CDSCO) covers adults and adolescents aged 12 years and older, with or without factor VIII or IX inhibitors, Sanofi Healthcare India Pvt Ltd said in a statement. "Qftlia, with its unique ability to protect both those living with Haemophilia A and Haemophilia B (with or without inhibitors) with as few as six injections a year, has the potential to significantly expand access to prophylaxis in India," said Parvas Mahajan, Business Head, Rare Diseases, Sanofi (India). Qftlia (Fitusiran) is a therapy used for routine prophylaxis to prevent or reduce bleeding episodes in patients with haemophilia A or B, the Indian arm of the French multinational pharmaceutical company Sanofi SA said.

LaLiT Suri to invest ₹600 cr on expansion

NEW DELHI : The LaLiT Suri Hospitality Group on Wednesday announced a Rs 600 crore expansion plan over the next five years, targeting to add around 1,000 keys to its existing inventory of 2,300, through a 50:50 mix of owned and managed properties. Nearly 50 per cent of the new 1,000 keys are planned through owned properties, whereas the remaining half will be via management contracts. Vrindavan will be the first property under the management contracts model, with approximately 75 keys, it said. .

BITSoM ties up with Durham University

MUMBAI: BITS School of Management (BITSoM), under the aegis of BITS Pilani, on Wednesday said it has signed an agreement with Durham University, United Kingdom, to promote cultural, educational, and scientific cooperation between the two premier institutions. BITSoM said in a statement that the strategic engagement agreement aims to expand cross-border academic engagement, joint research, and international faculty and student mobility between India and the UK. "By bringing together the academic rigour of Durham University and the entrepreneurial, forward-looking ethos of BITSoM, we are creating rich opportunities for our students and faculty to collaborate on global challenges, drive impactful research, and build lasting academic bridges between India and the UK," BITSoM Dean Dr Saravanan Kesavan said.

Centre signs ₹770 cr radar deal to help Army fight drone threats

RISE IN EXPORTS

- India's defence sector has undergone a transformational change in last decade
- Military hardware production has gone up to Rs 1.78 lakh crore in 2025-26
- This against a mere Rs 4, 746 cr in FY 2013-14
- Public-sector entities accounted for 76%, private sector contributed 24%.
- Defence exports rose from a Rs 686 cr in FY2013-14 to Rs 38,424 cr in FY2025-26

NEW DELHI

THE Ministry of Defence has signed a contract with Bharat Electronics Limited (BEL) to procure Improved Low-Level Lightwave Radar (LLLR-I) at a cost of approximately Rs 770 crore to boost the air defence capability of the Indian Army.

The LLLR(I) system has the capability of detecting and tracking fighter jet-sized targets as well as mini and micro drones. It has the ad-

ditional capability of prioritising aerial targets. This will enable the Army to successfully counter the threat of Unmanned Aerial Systems (UAS), the statement said.

The contract with the defence PSU was signed in the presence of Defence Secretary Rajesh Kumar Singh.

Aligning with the government's vision of Viksit Bharat @2047, the procurement is a significant step towards indigenisation of air defence platforms with a boost to In-



dia's Defence manufacturing ecosystem, including Micro, Small, and Medium Enterprises (MSMEs) and building a resilient, self-reliant and globally competitive defence industry, the statement added.

India's defence sector has undergone a transformational change over the past decade to emerge as a stronger, more self-reliant and globally credible force, with the country's production of military hardware recording an over

fourfold increase to touch Rs 1.78 lakh crore in 2025-26 compared with a mere Rs 4, 746 crore in FY 2013-14, according to official figures.

While production from public-sector entities accounted for 76 per cent of this output, the private sector contributed the remaining 24 per cent.

Defence exports rose from a mere Rs 686 crore in FY2013-14 to Rs 38,424 crore in FY2025-26, with the country's military hardware

finding markets in over 80 countries.

The private sector contributed Rs 17,353 crore or 45.16 per cent of total defence exports in FY2025-26, while Defence Public Sector Undertakings contributed Rs 21,071 crore or 54.84 per cent.

The Government has fixed targets of Rs 3 lakh crore for annual defence production and Rs 50,000 crore in exports by 2029.

The R&D allocation for the defence sector rose from Rs 13,716.14 crore in 2014-15 to Rs 29,100.25 crore in 2026-27, which represents an increase of over 112 per cent.

Since 2022-23, 25 per cent of the defence R&D budget has also been opened to industry, start-ups and academia in order to accelerate innovation and modernise defence production.

Rabi sowing off to a slow start; acreage down 26% at 3.43L ha



NEW DELHI

SOWING of a few rabi crops has begun, but the overall coverage was down 26.23 per cent at 3.43 lakh hectares as of October 16, according to Agriculture Ministry data released on Wednesday.

Farmers had sown 4.65 lakh hectares in the year-ago period. Rabi (winter) sowing begins in October, with harvesting from March. Sowing of wheat, the main rabi crop, is yet to commence.

According to the data, planting of rice, field peas, jowar, maize, barley, mustard and groundnut has started in a few states. Rice planting has commenced only in Kerala and Tamil Nadu, with cover-

age at 88,000 hectare. Among pulses, gram sowing has begun in Rajasthan and Nagaland, while field pea has been sown in Mizoram, Nagaland and Rajasthan, among others. Sowing of coarse cereals has just commenced in a few states. Jowar has been sown on 8,000 hectare, maize on 2,000 hectare and barley on 1,000 hectare as of October 16. Rapeseed/mustard has been sown on 2.26 lakh hectare, down from 3.10 lakh hectare a year ago.

Groundnut has been planted on 1,000 hectare during the period. The Ministry has set a total rabi food grain production target of 177.72 million tonnes for the 2026-27 crop year (July-June).

How consumer durables makers are balancing growth and costs

KUMUD DAS
MUMBAI



THE festive season is the most important sales window for the consumer durables industry, and this year it is arriving alongside a fresh round of price revisions. It is the period when demand, pricing and cost management come together for manufacturers and retailers alike.

Consumer durables makers have taken price hikes of 10-12 per cent this year, with a further round of 5-7 per cent effective from 1 October, according to Kotak Institutional Equities.

Demand continues to be supported by low penetration, easy financing and exchange offers, with many households still to make their first purchase of a refrigerator, air conditioner or washing machine. At the same time, manufacturers are working to balance pricing with higher input and logis-

tics costs, a task that is shaping how brands plan production, sourcing, stocking and festive offers this season.

Talking to Bizz Buzz, Jasraaj S Kalra, Managing Director, Noble Group, says, "The overall industry is growing at 10-12 per cent, and most of that comes from low penetration, so the demand story is firmly in place."

What shapes the season is margin management. Larger brands are able to absorb cost pressures better, which gives them the room to hold prices, keep investing and gain share through this phase. For the wider industry, the same pressure is also accelerating

work on cost discipline, localised sourcing and efficiency, which are the right capabilities to build as the market keeps expanding.

The pattern is similar in kitchen and home products, a category that sees strong gifting and replacement demand around Dhanteras and Diwali, where advance planning and steady inventories are helping brands manage the season.

"The festive season surge is still on, and demand has remained steady despite the rise in costs. We usually prepare for this period well in advance, so our planning, sourcing and production

schedules were already in place before prices started moving. The global situation has raised the cost of raw materials, freight and packaging, and we have absorbed a good part of that through better efficiency. Any price increase passed on has been kept modest so that consumers are not discouraged from buying. The market has shown strong resilience, and we expect the momentum to continue through the season as long as costs stay stable," said Anurag Jain, Director, Jaypee Plus.

With penetration still low and consumer intent steady, the outlook for the sector remains positive, with growth likely to stay on course through the rest of the festive period. Advance planning and efficient cost management are likely to decide which manufacturers turn this festive demand into lasting market presence in the months ahead, as the industry continues to expand.

India to convert gas-fuelled ammonia and urea plant to renewable power

NEW DELHI

INDIA will convert an existing natural gas fuelled ammonia and urea plant to run on renewable power, creating one of the world's largest green ammonia plants with an annual output target of about 1.1 million tonnes, a new report has said.

The report from Singapore-based Asian Power (AP) said the project will be developed by AM Green Ammonia (India) Private

Limited and is backed by financing from the Asian Development Bank (ADB) and Japan.

It marks their first joint investment under the Action for Creating Energy Security for Long-term Resilience (ACCEL).

ACCEL was launched by the Asian Development Bank (ADB) and the Government of Japan in May 2026 as a joint initiative that helps Asia-Pacific nations and businesses handle high

energy costs, fuel swings, and supply limits.

The financing includes a \$100 million loan from the Leading Asia's Private Infrastructure Fund 2, financed by the Japan International Cooperation Agency and administered by ADB, the report said.

"By using renewable energy instead of fossil fuels, India can produce it with far lower emissions and at a scale that can help reshape this industry," the publica-

tion cited ADB President Masato Kanda.

"The initiative has two tracks: short-term support for corporate liquidity, particularly for small and medium-sized enterprises, and longer-term support for more diversified and sustainable energy systems," the report said.

ACCEL brings together financial support and investment to help countries manage immediate shocks and build stronger energy

systems for the future, a statement from ADB said.

India has crossed 300 GW of installed non-fossil fuel-based electricity generation capacity as of July 2026, with around 55.29 GW of non-fossil fuel capacity during FY26.

The country has also set a target of 500 GW of non-fossil fuel capacity by 2030. Solar and wind energy are going to make major contributions towards achieving this target.



Q2 RESULTS

Mahindra Holidays net profit rises 16.42%

MUMBAI: Mahindra Holidays & Resorts India Ltd on Wednesday reported 16.42 per cent year-on-year growth in consolidated net profit to Rs 19.71 crore for the quarter ended September 30. The company's net profit was Rs 16.93 crore during the corresponding period of the previous fiscal year, Mahindra Holidays & Resorts India said in a regulatory filing. Revenue from operations grew by 9.3 per cent during the quarter under review to Rs 784.13 crore compared with Rs 717.34 crore in the same period last year.

Aditya Birla Sun Life AMC profit drops 8%

NEW DELHI: Aditya Birla Sun Life AMC on Wednesday reported a 8.4 per cent decline in net profit at Rs 221 crore for September quarter FY27. The company posted a net profit of Rs 241.32 crore for the year-ago period. Revenue from operations increased 5 per cent year-on-year to Rs 484 crore in the September quarter, the asset management firm said in a stock exchange filing. Total expenses increased 21 per cent to Rs 230 crore in the quarter under review from Rs 191 crore a year ago.

Eternal profit nearly doubles to ₹125 cr

NEW DELHI: Eternal, the parent entity of Zomato and Blinkit, on Wednesday reported a consolidated net profit of Rs 125 crore for the September quarter, nearly doubling from Rs 65 crore a year ago, on robust revenue growth. The company's revenue from operations stood at Rs 24,138 crore in the second quarter of the ongoing financial year, up from Rs 13,590 crore on a year-on-year basis, according to a regulatory filing to the exchanges.

Working for **wealthy, healthy,** happy AP, says CM Naidu

Highlights role played by police at Amar Jawan commemoration event



DGP of Andhra Pradesh Harish Kumar Gupta paying homage to police martyrs as Chief Minister N Chandrababu Naidu and Home Minister Vangalapudi Anitha look on at the I memorial of Amara Jawan of APSP 6th Battalion at Mangalagiri on Wednesday

BIZZ BUZZ BUREAU
AMARAVATI

CHIEF Minister N Chandrababu Naidu on Wednesday underlined the importance of police force in achieving wealthy, healthy and happy Andhra Pradesh. Paying floral tributes at the memorial of Amara Jawan of APSP 6th Battalion in Mangalagiri, he remembered the sacrifices made by police martyrs in their re-

solve to protect the interest of the State and its people. He was speaking after paying tributes along with Home Minister Vangalapudi Anitha, Chief Secretary G Sai Prasad, DGP Harish Kumar Gupta and others. Naidu hailed the police force for effectively discharging its duties and said in the age of deeptech, AI and future tech, what is the use if there is no safety for the people. He advised the

personnel who are doing a highly stressful job should de-stress with yoga and meditation. Naidu said police should be strong not only physically but also mentally. "Every citizen should sleep in peace.. Everyone's property should be secured. AP model is needed in law and order," he emphasized. The Chief Minister said "this is our true and solemn tribute to the immortal police heroes. We stand by the families of immortal heroes. We all work for the welfare of the police as they are rendering a great service." Remembering all the martyrs of the police, he said they will remain a source of inspiration to the force to work with renewed commitment towards the cause for which they have chosen their career.

Naidu hailed the police force for effectively discharging its duties and said in the age of deeptech, AI and future tech, what is the use if there is no safety for the people. He advised the police to create a climate of fear so that none will venture to commit crimes against women

K-Harmony Fest 2026 at Shilpakala Vedika on Oct 25

HYDERABAD: International cultural festivals serve as vital bridges to deepen bilateral ties, foster mutual understanding, and showcase Telangana's vibrant heritage on the global stage, Tourism and Culture Minister Jupally Krishna Rao said on Wednesday.

Speaking ahead of the upcoming K-Harmony Festa 2026, the Minister highlighted the significance of cross-cultural exchanges in building enduring friendships between India and the Republic of Korea. Organised by the Korean Cultural Centre India in collaboration with the Telangana government, the day-long event will take place at Shilpakala Vedika in Hyderabad on October 25.

The festival forms a core part of Korea Culture Day 2026, themed "One Light, Two Cities," symbolising the historical and contemporary cultural affinities connecting Seoul and Hyderabad.

A key highlight of the event will be the joint presentation of traditional Telangana art forms including the classic Perin dance and vibrant Dappulu performances alongside high-energy Korean artistic acts. Minister Krishna Rao emphasised that such platforms not only introduce local artists to international audiences, but also drive state tourism and create economic opportunities for traditional performers.

Police vacancies will be filled by 2028: Revanth

Says government has already issued a notification to fill 5,000 vacancies in Police Department

BIZZ BUZZ BUREAU
HYDERABAD

CHIEF Minister A Revanth Reddy has announced that all vacant posts in the Telangana Police Department will be filled by 2028. He also announced that the ex-gratia paid to the families of Home Guards who die in the line of duty will be enhanced from Rs5 lakh to Rs10 lakh.

Addressing the Police Commemoration Parade in Hyderabad on Wednesday, the Chief Minister directed Director General of Police CV Anand to take the necessary steps to implement the enhanced ex-gratia amount for Home Guards who lose their lives while performing their duties.

Stating that the government had already issued a notification to fill 5,000 vacancies in the Police Department, Revanth Reddy reiterated its commitment to filling all vacant posts by 2028.

He said the recruitment of 112 Deputy Superintendents of Police (DSPs) was unprecedented in the history of Telangana.

The government was also appointing transgender persons as traffic assistants, an initiative aimed at enhancing their self-respect and dignity in society, he said.



Chief Minister Revanth Reddy addressing the Police Commemoration Parade in Hyderabad on Wednesday

The Chief Minister called upon police personnel to handle cases involving women and children with greater sensitivity and ensure that justice was not delayed. Ensuring women's safety was not the sole responsibility of the police, and every individual in society had a role to play in protecting women, he said.

Expressing concern over the growing drug menace, Revanth Reddy urged the police to ensure that young people did not fall prey to drug abuse. He commended the Eagle Force for its efforts to curb drug trafficking and appreciated the DGP's initiatives in tackling the menace.

Stressing that the maintenance of law and order was crucial for the State's development, the Chief Minister said the government was according top priority to strength-

ening the Police Department. Modern technology was being deployed to enhance policing capabilities and address emerging challenges, he added.

Revanth Reddy said the police must continue to serve as a pillar of safety and security for the people, assuring them that the government remained committed to the welfare of police personnel and their families.

"Let us honour the sacrifices of our martyrs and carry forward their vision. Together, let us build a peaceful, secure and prosperous Telangana," he said.

Paying tributes to police personnel who had laid down their lives in the line of duty, the Chief Minister recalled the sacrifices of Dev Singh, Pramod Kumar and Gajula Soumya.

Organic Creamery unveils Craft House in Hyderabad

HYDERABAD

ORGANIC Creamery by Iceberg has unveiled Craft House, its flagship store in Khajaguda, here. The store spread across 5,000 sq. ft. was inaugurated by Chinna Jeeyar Swamy and popular anchor Suma on Wednesday marking the brand's flagship branch opening in Hyderabad.

One of the most striking features of the store is the magnificent 21-foot cocoa tree at the entrance. More than an architectural centerpiece, the tree reflects the brand's connection with nature and the ingredients behind its offerings. Suhas B Shetty, Founder and CEO, Organic Creamery, said, "With Craft House, we wanted to create a space that gave people more reasons to come together over ice cream. The scale of the store allowed us to explore our ideas around nature, ingredients and design in a much more expressive way. The cocoa tree was an important part of that vision. We also introduced exclusive chocolate offerings for this store, giving our guests something new to discover. As we expand into more cities, we want Craft House to stand apart as our flagship format, with each location reflecting its own character."



UltraTech's ₹2,650-cr Petnikota cement unit expands capacity

The plant will have a 35 MW hybrid wind and solar energy system with battery storage, a 20 MW waste heat recovery system

BIZZ BUZZ BUREAU
AMARAVATI

ULTRATECH Cement, India's largest cement company, has expanded its capacity in Andhra Pradesh with its Petnikota Cement Works, a state-of-the-art integrated cement plant built at an investment of around Rs2,650 crore.

The plant is at Petnikota village in Kolimigundla mandal of Nandyal district, in the Rayalaseema region.

The plant will provide direct employment to 650 people and indirect employment to 2,000 more. It has a clinkerisation capacity of 3.3 million tonnes per annum (MTPA) and a cement dispatch capacity of 3.6 MTPA. Construction began in May 2025.

Minister for HRD, IT & Electronics Nara Lokesh said: "From groundbreaking to commissioning in just 14 months! UltraTech, India's largest cement company, has expanded its capacity in Andhra Pradesh with its Rs2,650 crore Petnikota Cement Works in Nandyal district."



He said It's a state-of-the-art plant with zero groundwater use, built to run on 100 per cent green energy, and it creates 2,650 direct and indirect jobs. This is the speed of doing business in AP!"

The plant will have a 35 MW hybrid wind and solar energy system with battery storage, a 20 MW waste heat recovery system. It is designed to run on 100 per cent green energy, with no captive thermal power plant.

The project will have zero groundwater use, through conservation and recycling, an alternative fuel system that uses plastic and municipal waste, electric vehicles for mining and clinker transport

and covered raw material sheds, concrete roads across operational areas and an extensive green belt.

It will roll out composite cement made using slag and fly ash. It will have a fully automated robotic laboratory with auto-sampling and analysis, a cross-belt analyser and automatic hot meal analysis for real-time process optimisation.

Combining digital automation, renewable energy and sustainable manufacturing, Petnikota Cement Works is set to be one of India's most modern and environmentally responsible cement plants.

SC steps in over alleged violence in AP municipal polls

HYDERABAD: In a significant development, the Supreme Court on Wednesday directed the Andhra Pradesh State Election Commission (SEC) to consider extending the nomination deadline in urban local bodies where candidates were allegedly prevented from filing nomination papers due to violence, intimidation and law-and-order

problems. A special bench comprising Justices Joymalya Bagchi and V Mohana directed the SEC to examine representations submitted by the YSR Congress Party (YSRCP) and its candidates, along with supporting documentary and electronic evidence, and take a decision by October 22.

Wherever an extension is granted, candidates must be

allowed an additional 48 hours from the publication of the decision to file nominations. The court also postponed publication of the final list of contesting candidates from October 21 to October 25. The bench directed the DGP to ensure adequate security for candidates, sufficient police deployment and CCTV surveillance at nomination centres. It also

stressed the need for suitable arrangements at district headquarters to enable candidates to file nominations without fear or obstruction. During the hearing, the court questioned whether the absence of police complaints could establish that the situation was normal, observing that candidates might hesitate to approach authorities if violence prevailed.

Fiji appoints Dr Boddapati as Honorary Consul

HYDERABAD: Dr Seetha Ramaiah Boddapati has been appointed as the Honorary Consul of the Republic of Fiji in Hyderabad, extending consular jurisdiction across Telangana, Andhra Pradesh, and Karnataka.

The appointment was formally conferred through a Consular Commission signed by Sitiveni L. Rabuka, Prime

Minister and Minister for Foreign Affairs of the Republic of Fiji. The Ministry of External Affairs (MEA), Government of India, has officially conveyed its concurrence, establishing Dr. Boddapati's consular office and jurisdiction in the region. In his official role, Dr Boddapati will represent Fiji from Hyderabad, serving as a point of contact for government

institutions, commercial entities, and communities across the three southern states. His primary responsibilities include facilitating diplomatic dialogue, advancing trade partnerships, and extending consular assistance. The diplomatic footprint is expected to drive economic, institutional, and cultural ties between Fiji and Southern India.

Mahavir Motors celebrates Dussehra with 50 luxury car deliveries

Special occasion brought together customers, families and leadership team to celebrate a significant milestone in their luxury automotive journey

BIZZ BUZZ BUREAU
HYDERABAD

CELEBRATING the spirit of festive aspirations and the joy of owning a Mercedes-Benz, Mahavir Motors, part of the renowned Mahavir Group, marked Mercedes-Benz Dussehra Dream Days with a grand special delivery event in Hyderabad,

handing over 50 brand-new Mercedes-Benz cars to their proud owners.

The special occasion brought together customers, their families and the leadership team of Mahavir Motors to celebrate a significant milestone in their luxury automotive journey. The event was graced by Yashwant Jhabakh, Chair-

man, Mahavir Group; Varun Jhabakh, Managing Director, Mahavir Motors; and Nitin Kumar Singh, CEO, Mahavir Motors, who personally handed over the keys to the delighted customers, making the occasion truly memorable.

Organised at the Mercedes-Benz showroom in Kondapur, Hyderabad, the

celebration captured the essence of making the dream of owning a Mercedes-Benz even more special during the festive season. Coinciding with the auspicious occasion of Dussehra, the event symbolised prosperity, new beginnings and the fulfilment of cherished dreams.

The event celebrates the brand's enduring appeal,

bringing together the distinctive attributes of Mercedes-Benz — iconic design, cutting-edge technology, exceptional comfort and an unparalleled luxury experience. The festive initiative offers customers an opportunity to begin a new chapter with the Three-Pointed Star, making every delivery a moment to remember.



The delivery of 50 Mercedes-Benz cars stands as a testament to the trust customers place in the brand

and the continued commitment of Mahavir Motors to delivering an exceptional customer experience. Be-

yond the handover of keys, the celebration reflected the emotional connection customers share with Mercedes-Benz and the pride associated with becoming part of the brand's distinguished community.

As the festive season unfolds, Mercedes-Benz Mahavir Motors looks forward to welcoming more customers into the world of Mercedes-Benz, celebrating their aspirations and creating memorable ownership experiences through Mercedes-Benz Dussehra Dream Days.

Employee addition of Indian IT firms stays healthy in Q2 amid AI-led disruption

DESPITE all the negative news flow, sharp correction in market cap and AI-led disruption; Indian IT companies seem to be holding their ground. As a thumb rule, employee addition numbers have been considered as a solid indicator of things in store. And this vital parameter is showing positive momentum going ahead. Take for example the movement in total employee strength of major Indian IT companies during the second quarter of current financial year (FY27).

TCS- India's largest IT services company, added 4,258 employees during July-September quarter of FY27, making it second consecutive quarter of headcount addition. HCLTech, another large IT services firm, saw its total headcount growing by 6,450 employees in Q2 of FY27. This was also higher than 1,056 employees added during first quarter of FY27. Similarly, mid-tier IT firm- Tech Mahindra witnessed a solid addition in employee strength during the second quarter. The company added around 5,500 employees, making it the highest quarterly addition in two years. However, Wipro was the only exception, which reduced its employee strength by 6,716 during the second quarter. Other than Wipro, most large and mid-tier IT companies increased their headcount. Moreover, fresher hiring commentary and numbers looked encouraging for the second quarter and beyond.

In this perspective, it is essential to analyse the headcount movement with the overall growth prospects going ahead. As employee addition is a lead indicator in terms of revenue growth; Q2 numbers indicate a bit of optimism in

terms of future growth. Despite increasing pace of AI-led automation, Indian IT companies are adapting well. The overall contribution of AI revenue in the total revenue pie is increasing. That means, AI-led deflation (price decline in legacy IT projects) is slowly coming down. Moreover, except one or two, most companies' deal pipeline has increased. Additionally, the AI component in the outsourcing projects is increasing. These are all good news for the industry. However, one should look at the current employee addition trend with a different perspective. Because though the employee strength is increasing, notably the composition of staffers is going through a paradigm shift. And that is due to the ongoing AI wave. Most employees, who are added, have marketable AI skillsets and are able to deliver value in the AI projects. Even among freshers, companies are looking for those fresh graduates with solid AI skills and an aptitude to learn new AI skills at the quickest. So, the IT staffing market has rapidly moved towards professionals with AI skills in the last two years.

Another significant development should also be highlighted when evaluating the headcount growth in Q2 of FY27. Some large companies have acquired the GCC units in India from their parent firms. As a result, employees of these acquired entities have added to those companies' headcount. So, the headcount addition is not entirely organic in nature for some firms. Nonetheless, headcount addition indicates that Indian IT companies are able to hold ground in a low growth environment. It is now to be seen how IT companies leverage their workforce to ride the AI wave?



UP 2027: Akhilesh turns up the heat; BJP gets down to election micro-management

BJP prepares a booth-level strategy to counter organisational weaknesses and contain anti-incumbency



THE BJP has now shifted its focus to the Uttar Pradesh Assembly elections, scheduled for early 2027. While the two principal campaigners, Chief Minister Yogi Adityanath and Samajwadi Party (SP) chief Akhilesh Yadav, have launched full-fledged campaigns, the Congress is yet to get its campaign off the ground.

The grand old party, which has been out of power in Uttar Pradesh for decades and lacks a strong cadre base and a substantial independent vote base, depends largely on its central leadership, particularly Rahul Gandhi and Priyanka Gandhi Vadra.

In the 2022 Assembly elections, Priyanka Gandhi Vadra was entrusted with leading the Congress campaign. A late start and the lack of a robust organisational structure took their toll. Although her rallies drew crowds, the party failed to convert that response into votes. It won just two seats, with its vote share plunging to around 2.25 per cent from 6.25 per cent in 2017.

Meanwhile, Rahul Gandhi, the Leader of the Opposition in the Lok Sabha, who had until recently been involved in the opposition's campaign over alleged "vote chori" and the protests against the Special Intensive Revision (SIR) of electoral rolls in Delhi, has reportedly travelled to Vietnam. There has been no official clarification on whether the visit is a vacation or has another purpose. The Congress, which routinely demands transparency from the government, has not publicly explained the reason for his trip. Even Congress MP Shashi Tharoor reacted to the uncertainty, saying, "I am not his travel agent."

Yogi, by contrast, has em-

barked on an intensive tour of Uttar Pradesh and is making concerted efforts to connect with voters. His speeches highlight the transformation of the state, which he argues has moved from backwardness towards greater development.

The BJP's internal surveys reportedly point to several factors that the party needs to address. These include agricultural distress, which Akhilesh Yadav has also highlighted in his speeches; the possibility of a broader opposition coalition built around caste-based mobilisation; internal differences within the state BJP; and coordination gaps between MPs and MLAs in some constituencies.

The SP, meanwhile, hopes to capitalise on issues such as "vote chori" and alleged "chanda chori", or irregularities in political funding, while seeking to win over Generation Z. However, these themes may not deliver the results the party expects. Some surveys have reportedly suggested that the impact of the "vote chori" issue has been limited, though the findings and methodologies would need to be examined before drawing firm conclusions. The appeal to Gen Z, too, risks remaining a slogan unless it translates into greater support among young voters.

At the same time, employment generation and industrial investment could help the BJP contain anti-incumbency. The state government's efforts to attract industries in manufacturing and information technology, along with employment generated directly and indirectly, form a central part of its development pitch.

The BJP's immediate priority is to strengthen its organisational machinery. Under the leadership of Union Home Minister Amit Shah, the party has convened a meeting of its executive committee on October 30 and 31. Apart from drawing up a clear road map for the campaign, the meeting is expected to review the party's organisational structure down to the booth level



With Uttar Pradesh heading towards the 2027 Assembly elections, the BJP is stepping up its preparations under Amit Shah's leadership. While Yogi Adityanath focuses on development and voter outreach, Akhilesh Yadav is banking on anti-incumbency, caste mobilisation and allegations of electoral malpractice. Congress, meanwhile, remains conspicuously behind in campaign preparations

and establish guidelines for election micro-management, from campaigning to voter mobilisation. Ahead of the meeting, Prime Minister Narendra Modi is scheduled to undertake a two-day visit to Varanasi and Kedarnath on October 24 and 25. Industrial, public and development-related engagements are expected to feature in his itinerary.

According to the proposed schedule, Modi will first visit Varanasi, his Lok Sabha constituency in Uttar Pradesh, before travelling to Kedarnath in Uttarakhand.

In Varanasi, he is expected to inaugurate a factory in the Sevapuri area and attend programmes related to the city's development.

On October 25, the Prime Minister is expected to visit Kedarnath and review the progress of the Kedarnath Corridor development project. He is also likely to take

stock of infrastructure and other development works intended to improve facilities at and around the Himalayan pilgrimage centre.

The two-day programme is expected to combine development and public engagements in Uttar Pradesh with a review of infrastructure projects at one of Uttarakhand's most prominent pilgrimage centres.

To counter the BJP, Akhilesh Yadav has stepped up his "BJP hatao" campaign. He has claimed that even Yogi Adityanath's position as Chief Minister is not secure and that farmers and younger voters, among others, will bring about a change in the state. According to the SP chief, the challenges confronting Yogi are mounting, and the people have made up their minds to change the government.

Akhilesh has blamed the BJP for the problems facing the state and argued that they can be resolved only if the party is voted out of power.

He has also accused the ruling party of exploiting religious faith and devotion for political gain. "You can have faith and devotion, but the BJP members are known for playing with people's faith and devotion. You all know how people's faith has been exploited. First, it was people's faith in temples, and now their faith is being exploited for political gains," he alleged.

The SP chief has also raised concerns over the alleged circulation of voice messages tar-

getting voters. He questioned how BJP leaders had obtained voter lists that were not publicly available to everyone.

"Voter lists are not available to everyone, but they are available to all BJP leaders. Voice messages are being sent, and calls are being made. How did the voter lists reach the ministers in the BJP government?" he asked.

Akhilesh also accused the BJP government of electoral malpractice, alleging that officials in the Education Department, including Basic Shiksha Adhikaris (BSAs) and District Inspectors of Schools (DI-OSS), were intimidating voters through phone calls.

He warned that officials found to have engaged in such activities could face legal consequences if evidence emerged against them. He urged the Election Commission to remain impartial and called on government officials to discharge their duties without political interference. Those who act as political agents, he warned, could face imprisonment.

"No one will save you. Today or tomorrow, whenever there is a change, the law will send them to jail," he said.

As the political temperature rises, some initial surveys reportedly place the BJP ahead of the SP. Psephologists have projected that the SP-led opposition could win around 150 to 170 of the Assembly's 403 seats. Such estimates should be treated cautiously, as their reliability depends on the methodology, sample size and timing of the surveys.

Nevertheless, the BJP is facing political challenges and is keen to avoid complacency. Against this backdrop, the proposed October 30-31 meeting assumes considerable significance. The party's ability to address local grievances, resolve organisational differences and strengthen its booth-level machinery will be central to its preparations for the 2027 contest.

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

Europe in the grip of social unrest as rising inflation triggers street protests

TERESA MEDRANO/SUMAN NAISHADHAM

RISING fuel costs, discontent with the state of schools, declining public services and a housing crisis have created perfectly stormy weather for an autumn of protests in Europe.

Crowds have taken to the streets for weeks in major cities, resulting in arrests, looting, injuries, and violence across France, Italy and Albania. In Spain and Portugal, tent camps have sprung up in protests against unaffordable rents and housing costs.

Young people "feel disappointed with the (social) model and experience a strong sense of uncertainty and a lack of control," said Maria Silvestre, professor of sociology at the University of Deusto in Spain. "And when specific situations come together, a spark suddenly ignites that is capable of channelling that discontent and driving people into the streets."

Cities have turned into battlefields as several top EU economies, including France, Italy and Spain, approach pivotal elections, while far-right parties have made electoral gains in Germany and could do so elsewhere. It also comes as Europe faces a critical moment in its support for Ukraine, with President Donald Trump making overtures to President Vladimir Putin even as Russia is blamed for increasingly frequent hybrid attacks in NATO countries.

Right-wing politicians have seized on the chaos. While protests in France have appeared broad-based, Trump portrayed immigrants as responsible for the destruction, writing on his Truth Social



People watch a burned-out car after a quiet night Monday under curfew, the first since weekend protests over the cost of living turned into rioting and looting across France, in Paris, Tuesday

platform: "The migrants have taken over France. They must Close the Borders, Fast!" on Monday.

Many of the protests have been fuelled by frustrated young people. Other elements including black-clad, masked agitators have fomented violence, but French authorities and police have not blamed immigrants. A look at what's driving the unrest.

Students say education resources are dwindling

In France, which has a centuries-old tradition of popular protest, high schoolers have staged blockades and demonstrations for more than three weeks, demanding more resources for schools they call understaffed and dilapidated, especially in lower-income neighbourhoods.

The protests then broadened as France's CGT labour union and other activists joined in while students paused for a fall break. The movement now includes demands over rising living costs and public services.

Despite hundreds of thousands of people marching peacefully, the weekend's unrest led to 2,400 arrests and serious disturbances in parts of France, including

looting in Paris, Marseille, Lyon and Bordeaux. In Limoges, flames engulfed the 19th-century City Hall and nearly destroyed the building. Some schools were set on fire. As students and rioters threw firebombs and law enforcement responded with tear gas, hundreds have been injured.

French President Emmanuel Macron condemned Saturday's violence, accusing far-left activists of trying to foment chaos by attacking buildings and police. "Those who looted will have to pay for the damage, and those who sought to bring down the Republic will be held accountable," Macron said in a rare televised address.

In Spain, elementary and secondary schoolteachers began an indefinite strike in Madrid last week to demand better pay and working conditions. Discontented teachers staged similar walkouts elsewhere in Spain this year.

Unaffordable housing stymies young people

In Madrid's central Puerta del Sol, tarpaulin tents have blanketed the square for weeks to protest rising housing costs, sparked by the eviction of Maricarmen, an 87-year-old woman who

later died while hospitalized. Smaller protest camps followed in other Spanish cities.

Some things have changed since the encampment began: public pressure led the ruling Socialist government to approve affordable housing measures, but a lack of support in Parliament meant they didn't pass, triggering a snap election announced by Prime Minister Pedro Sánchez for November. A general strike will also take place in November — the first in 14 years.

Major housing protests also have taken place in Barcelona, a focal point of Spain's over-tourism and housing challenges.

In Spain, the minimum wage is 1,221 euros (\$1,370), while the average monthly rent for an 80-square-meter apartment is around 1,130 euros (about \$1,270), according to an analysis by the business newspaper Expansión.

"Most of my paycheck goes to the rent. My roommate struggles to make ends meet just like I do," said Diana Manzanera, a 20-year-old waitress at the Madrid encampment. "This is my reality and the reality of most of us living in this city."

Similar housing protests have sprung up in Portugal's largest cities, Lisbon and Porto.

Untenable living costs as inflation rises in Italy

"Italia in Piazza," or Italy in the Streets, has galvanized thousands of demonstrators, voicing demands for better employment, healthcare, education, and access to housing, as well as higher wages to deal with rising costs. Inflation in Italy rose to 4.2 per cent in September, surpassing the eurozone's 3.8 per cent, according to government data.

Canada plans to use data centre to preserve its heritage

KELVIN CHAN WIIKWEMKOONG UNCEDED TERRITORY

FOR thousands of years, Indigenous peoples have passed down their traditions and culture through oral storytelling. Now, a Canadian Indigenous community is using a data centre to help preserve its heritage.

The Wiikwemkoong Unceded Territory in rural Ontario installed a small data centre as it modernised its record-keeping systems. Among the digital files it holds are video recordings of Anishinaabe speaking their native language.

"Our language is one of the biggest things that most First Nations across the country are losing," said Wiikwemkoong Chief Tim Ominika. "We will have our knowledge keepers, our language speakers who may be moving on to the spirit world, but their legacy is still going to be protected for many years to come by having our own data systems in place and protecting that."

The idea of digital sovereignty has gained momentum in places like Europe, where leaders are wary of the widespread influence of American Big Tech. For the Wiikwemkoong First Nation and other Indigenous communities, it is also about asserting authority over their own information after historically being excluded from its collection and use by colonisers.

About the size of a single-car garage, the data centre installed last year also stores the community's corporate documents, health data for residents, and security camera footage.

"The purpose of all of this is having the ownership, access, control and possession of our information," Ominika said. It's about preventing anyone else from "having authority or setting their guidelines on what they could do with our data."

The First Nation has been transferring all its information from a Microsoft data centre in Toronto, about 190 miles (305 kilometres) south, said Michael McCormick, the community's chief technical officer.

Other Indigenous communities have been taking an interest

Wiikwemkoong is on the eastern end



of Manitoulin Island in Lake Huron, an area that attracts visitors with its rugged wilderness, extensive waterways and Anishinaabe cultural offerings. The reserve prides itself on being Canada's only "unceded territory," because it never signed a treaty surrendering its land.

The data centre, which underpins a modernisation of Wiikwemkoong's administrative services, has also paved the way for new public safety infrastructure, including a drone fleet and a network of surveillance cameras. A backup data centre on the mainland and public Wi-Fi transmitters are also planned for the community of about 4,000 people. The chief declined to disclose how much is being spent on the projects.

Improvements to data storage gained urgency after a flood in 2022 resulted in the loss of some of its digital records, which had been scattered in various offices. "That information is very important to us. And in order to protect it, keep it safe, we said, 'Why can't we look at developing and creating and implementing our own data sovereignty program?'" Ominika said.

Wiikwemkoong's upgrade program is among the first for Indigenous communities in Canada that include First Nations, Inuit and Métis. Delegations from other Indigenous communities in Ontario and neighbouring Manitoba have come to check out the project, McCormick said.

The chief said he has to explain to visitors that their data centre is not like the giant ones relied on by artificial intelligence companies that require vast amounts of land and water.

Wiikwemkoong's data center sits in a secure bunker next to the administrative office, accessed by a facial recognition scanner. Its four racks of computer servers are cooled by a pair of fans -- not wa-

ter -- and it has "a relatively small carbon footprint," McCormick said.

In the US, a few Native American tribes like the Navajo Nation have for years been operating their own data centres for local infrastructure services.

Wiikwemkoong's data centre is believed to be the only one on Indigenous territory in Canada, but McCormick said other Indigenous leaders are increasingly savvy about control of their data. The Chiefs of Ontario, which represents 133 First Nations in the province, held a data sovereignty conference earlier this year that included a panel on AI and data centres.

For generations, Indigenous communities worldwide have had no say in how information on them has been collected, interpreted and held by governments, researchers and institutions, said Carmen Jones, director of research and data management for the Chiefs of Ontario.

"As more information is collected and stored, it is critical that First Nations determine how that data is accessed, managed, and used," she said.

The technology has addressed some issues -- and raised new ones

Amid the island's natural splendour, the community faces its share of problems that community leaders hope the technology can help address.

Since installing the data centre, McCormick's team has added 700 surveillance cameras around the community, and a dozen drone docking stations on the administrative office's rooftop housing a fleet of DJI drones. They are used to find people who go missing in the area's wooded hills, look out for criminal activity, such as drug deals and break-ins, and monitor for forest fires.

Ominika said there was "a little bit of resistance" to the drone program from residents worried about privacy.

Wiikwemkoong's drones are supplied by DJI, a Chinese company whose drones have been blocked in the United States over national security concerns. McCormick said all drone footage would be stored locally. The chief said he wanted to make sure any information the drones collect "is going to be protected" and not "used against us, moving forward, by China."

FTAs will unlock export opportunities for farmers, MSMEs

PM Modi wants to ensure FTA benefits reach workers and small businesses, says Commerce Minister Goyal

NEW DELHI

COMMERCE Minister Piyush Goyal said on Wednesday that the multiple free trade agreements (FTAs) concluded in recent years have opened immense opportunities for India's exporters, and the Narendra Modi government's focus is on ensuring these benefits reach the farmers, workers, women, youth, MSMEs, and small businesses, enabling them to take more Made in India products to global markets.

"To help them make the most of these opportunities, the Centre's Department of Commerce is organising dedicated FTA outreach initiatives in collaboration with state governments," the minister said in a post on X.

Appreciating Goa Chief Minister Pramod Sawant's participation in one such outreach event in the state and his efforts to encourage local businesses to explore new export markets, Goyal said: "More such initiatives will be organised across the country to help every state unlock its unique export potential, ensure greater utilisation of our FTAs and give fresh momentum to India's export growth."

The India-New Zealand FTA came into force on Tuesday with duty-free access for 100 per cent of Indian exports. The FTA will unlock significant opportunities for MSMEs, farmers, women, youth and labour-intensive sectors. It also opens new pathways for our professionals, while safeguarding India's core interests.

Goyal had pointed out that India's farmers will gain wider market access for fruits, vegetables, spices and other agricultural produce, alongside cooperation to improve productivity, support higher incomes and strengthen livelihoods.

The minister also said that



sensitive sectors, including dairy, remain protected, keeping farmers' welfare at the heart of the government's approach.

He further stated that New Zealand's commit-

ment to facilitate \$20 billion in investment into India holds immense potential to strengthen manufacturing, infrastructure, services and innovation, supporting enterprise and employment.

"As we embark on this promising journey tomorrow, I extend my best wishes to our exporters, businesses, MSMEs and entrepreneurs. I encourage them to make full use of this agreement,

Goyal had pointed out that India's farmers will gain wider market access for fruits, vegetables, spices and other agricultural produce, alongside cooperation to improve productivity, support higher incomes and strengthen livelihoods

build lasting partnerships and translate its potential into tangible gains for our people," the minister further stated.

CAIT chief hails India-NZ FTA as PM's Dussehra gift to traders

NEW DELHI

THE India-New Zealand Free Trade Agreement (FTA) -- which comes into effect -- is a major gift from Prime Minister Narendra Modi to the country's business community on Dussehra, Confederation of All India Traders (CAIT) Secretary General and Chandni Chowk MP Praveen Khandelwal said on Tuesday.

In an interview with IANS, Khandelwal said the biggest feature of the agreement is that Indian goods exported to New Zealand will attract zero per cent duty, making Indian products more competitive in the global market.

"I am confident that traders, industries and small artisans across the country will gain significant business opportunities through exports. On behalf of the country's nine crore traders, I extend my Vijayadashmi greetings and thank Prime Minister Narendra Modi for this initiative," he said. Khandelwal said many Indian sectors, especially automobiles, auto spare parts, grains and pulses, electronics, electrical and pharmaceuticals, will now get access to a large market in New Zealand.

He said the FTA reflects India's growing manufacturing strength and supports the vision of 'Local to Global', 'Aatmanirbhar Bharat' and 'Viksit Bharat'.

Khandelwal said the pact would create significant export opportunities for sectors including textiles and apparel, leather and footwear, gems and jewellery, engineering goods, automobiles and auto components,



CAIT Praveen Khandelwal

Khandelwal said many Indian sectors, especially automobiles, auto spare parts, grains and pulses, electronics, electrical and pharmaceuticals, will now get access to a large market in New Zealand

Minister Narendra Modi's trade-focused diplomacy is helping Indian businesses access new global markets while continuing to safeguard sensitive domestic sectors. He urged traders, manufacturers and MSMEs to leverage the agreement to expand the global footprint of 'Made in India' products.

Gains for India

New Zealand is giving 100 per cent duty-free market access from Tuesday itself. It covers all tariff lines or product categories and 100 per cent of India's current exports to New Zealand.

This is the first FTA for India where it receives full duty-free access across all tariff lines from entering into force. Elimination of import duty would remove the existing tariff disadvantage of pre-FTA rates of up to 10 per cent faced by Indian exporters in the New Zealand market. The major sectors that would be benefited include fruits and vegetables; coffee, tea, cocoa and spices; cereals; processed foods; textiles and clothing; leather and footwear; pharmaceuticals; engineering goods; marine products; plastics and rubber.

India protects sensitive sectors

India's exclusion list primarily includes products considered sensitive from a domestic perspective.

The major categories are dairy products (milk, cream, whey, yoghurt, cheese); animal products (other than sheep meat); vegetable products such as onions, chana, peas, corn, almonds); sugar and artificial honey; animal, vegetable or microbial fats and oils.

Canada, India trade relations improving at rapid pace: Report



NEW DELHI

THE relations between Canada and India continue to improve at a rapid pace. There is growing confidence that negotiations on a Comprehensive Economic Partnership Agreement (CEPA) are nearing a conclusion. That momentum should allow leaders to conclude negotiations during Prime Minister Narendra Modi's visit to Canada in December, according to an article published by the Business Council of Canada.

The CEPA would be an important achievement and featured regularly in recent discussions among Canadian and Indian business leaders seeking stronger economic ties. But in the broader context of Canada-India relations, the agreement should be viewed as the beginning, not the end, of the bilateral journey.

Parallel negotiations are ongoing for the Foreign Investment Promotion and Protection Agreement. Canadian businesses remain deeply interested in stronger investment protections,

Canadian businesses remain deeply interested in stronger investment protections, making an investment treaty the logical next priority once the CEPA is concluded

making an investment treaty the logical next priority once the CEPA is concluded. Canada must also ensure that the CEPA is fully implemented and that businesses are equipped to take advantage of the opportunities it creates, the article states.

It highlights the importance of Mumbai, India's financial hub, as poised to play an important role in the next stage of economic relations between the two countries. The scale of construction across Mumbai is remarkable. It is difficult to imagine another city undergoing as much transformation, at such speed and scale, as Mumbai will over

the next decade or so, the article observes. It underlines that both Canadian and Indian business leaders see the need for the two countries to work more closely so that they are less vulnerable to economic coercion. India has faced significant disruptions to its supply chains and trade, and it is actively pursuing reliable partners such as Canada. This was a useful reminder that the bilateral relationship is not only about market access. It is also about diversification, economic resilience, and building dependable partnerships in a more uncertain global economy.

Canada must conclude the CEPA, pursue a modern investment agreement, implement the trade deal effectively and engage more deliberately with fast-growing states such as Maharashtra. India is building quickly, Canadian capital is already present, and the political relationship is improving. But Canada faces stiff competition from countries and companies that are equally determined to secure a place in this market, the article added.

India's growing market, economic growth offer scope for firms: Ficci

BERLIN

INDIA offers German companies a compelling investment proposition, driven by its large and growing domestic market, strong economic fundamentals, and supportive policy environment, industry chamber FICCI said on Wednesday.

Ficci Secretary General Anant Swarup also said German technological expertise, precision engineering and innovation capabilities complement India's scale, skilled workforce and cost competitiveness.

"India presents a compelling investment proposition for German companies, combining a large and growing domestic market, strong economic fundamentals, expanding infrastructure and a supportive policy environment," Swarup said.

He is accompanying Commerce and Industry Minister Piyush Goyal here. The minister is here on an official visit and is leading a large delegation of businessmen. The minister will also visit the Netherlands.

The visit is important as India and the 27-nation European Union (EU) has final-



ised a free trade agreement. The pact is expected to be signed in December and may be implemented next year.

Germany and the Netherlands are members of the EU. Swarup said that an important attraction for global companies is India's significant untapped consumption potential.

"Per capita consumption across several sectors, including automobiles, steel, chemicals, plastics, electronics and consumer durables, remains substantially below global averages," he said.

He added that as incomes rise and urbanisation accelerates, this gap offers enormous

Ficci Secretary General Anant Swarup also said German technological expertise, precision engineering and innovation capabilities complement India's scale, skilled workforce and cost competitiveness

opportunities for German companies to invest in manufacturing capacities to serve

both domestic and global markets.

"We see particular opportunities in advanced manufacturing, industrial automation, automotive technologies, specialty chemicals, renewable energy and electronics," he said.

He expressed hope that Goyal's visit will enable meaningful partnerships, joint ventures and trade prospects for the Indian industry.

"Germany is one of India's most important economic partners in Europe, and we see significant potential to deepen cooperation in advanced manufacturing, automobiles and auto com-

ponents, engineering goods, electronics, green technologies and Industry 4.0," he said.

The India-EU FTA offers an important opportunity to build integrated value chains, with India emerging as a competitive manufacturing and sourcing hub for German industry.

Swarup said the focus must now shift towards converting these opportunities into concrete investments, joint ventures and stronger trade flows.

The bilateral trade between India and Germany rose by about 5 per cent to USD 31 billion (exports USD 11.52 billion and imports USD 19.5 billion) in 2025-26.

Germany is the 10th largest investor of India. The country has received USD 495 million FDI in the last fiscal year.

India's primary imports from its top European trading partner includes heavy machinery, aircraft, electrical equipment, and precision medical instruments.

Meanwhile, exports to Germany focus on electronics and smartphones, automotive components, organic chemicals, textiles, and packaged pharmaceuticals.

Outer space should remain realm for cooperation: Sudha Murty tells UNGA

UNITED NATIONS

INDIA has said outer space should remain a realm for cooperation, not conflict, calling for a legally binding international instrument to prevent an arms race in space.

"India is a major space-faring nation. Our space programme has both developmental and security dimensions," Member of Parliament Sudha Murty said here on Tuesday, while delivering India's statement on outer space at the UN General Assembly First Committee.

"India believes that outer space belongs to all of us. We are one Earth, one family with one future. It is our view that outer space should remain a realm for cooperation, not conflict," she said.

Noting the emergence of new actors in the outer space domain, Murty said dual-use space technologies and assets had become a reality.

"A difference of opinion continues on approaches to preventing an arms race in outer space and on which approach should take priority," she said.

India reiterated its preferences for

a legally binding instrument on the Prevention of an Arms Race in Outer Space (PAROS) that is universally acceptable, verifiable and negotiated multilaterally at the Conference on Disarmament. Murty said India is also open to universal and non-discriminatory, non-binding norms and transparency and confidence-building measures, but stressed that these could complement, not substitute, a legally binding instrument.

India also emphasised that threats to the safety, security and sustainability of outer space, the risk of misun-

derstanding and miscalculation, and the threshold for what constitutes the use of force in space must be considered together.

"A selective focus on some threats or others would be counterproductive. Verifying space behaviour, including access to relevant information and data, also poses real challenges. Mandates of various fora focusing on space security, safety, and sustainability must be respected," Murty said.

She added that overlaps and the creation of multiple standards on the same set of issues should be avoided.

Digital gold could unlock up to \$700-bn in latent demand

Likely to reach \$160–170 billion by 2031, growing at roughly 27% annually. Over 200 million monthly transactions in early 2026

Golden Outlook

- Investor awareness stands at 71%
- Over half of new investors are under 30
- Payment and banking apps are driving accessibility
- Over 120 million Indians have transacted in digital gold
- Regulatory safeguards remain crucial for wider adoption

NEW DELHI

DIGITAL gold could unlock up to \$700 billion in latent demand from a market currently valued at \$45–55 billion, a report said on Wednesday. The report from Boston Consulting Group and the World Gold Council said the digital gold market is projected to reach \$160–170 billion by 2031, growing at roughly 27 per cent annually, under a five-year base case. The digital gold market



could rise to \$270–280 billion if adoption barriers are removed more quickly. Further, the report noted that the digital gold market growth opportunity represents potential demand if existing barriers are addressed, rather than a near-term forecast. “Trust remains the biggest barrier to adoption, with stronger consumer protection, transparent proof of backing, accessible redemption and clearer regulation identified as key factors in building investor confidence,” the report noted. Digital gold could expand the overall gold market, with around 65 per cent of latent

Digital gold could generate \$95-bn in new demand by 2031, with 65% of potential demand coming from investors now owning gold now. Tokenised gold has grown 5X to \$6-bn, awareness is higher among younger investors, at 50% versus 23% among older investors

demand coming from consumers who do not currently own gold. The base case estimates nearly \$95 billion in

genuinely new gold demand by 2031, it said. Tokenised gold is gaining momentum, with its value increasing fivefold since late 2024 to around \$6 billion. Cumulative spot trading volumes exceeded \$90 billion in Q1 2026. Younger investors are driving awareness, with 50 per cent of investors aged 25–34 aware of digital gold, compared with 23 per cent among those aged 55 and above. “India is among the world’s most advanced digital gold markets. Awareness stands at 71 per cent of investors, among the highest of the 12 markets we surveyed, and access through payment platforms, super-apps and banking apps has made digital gold part of everyday financial life,” said Vipin V, Managing Director and Partner, BCG. More than 120 million Indians have transacted in digital gold, with monthly transactions crossing 200 million in early 2026, Vipin said.

SFC Environmental Tech fixes price band

NEW DELHI: Wastewater treatment solution provider SFC Environmental Technologies Ltd on Wednesday announced that its Rs 668 crore initial public offering (IPO) will open for subscription on October 27. It has fixed a price band of Rs 313-330 per share for the public issue, valuing the company at around Rs 3,233 crore at the top end of the price band. The IPO comprises a fresh issue of equity shares worth Rs 150 crore and an offer-for-sale (OFS) of up to 1.57 crore shares by promoters and existing shareholders, according to a public announcement. Proceeds from the fresh issue will be used for debt repayment and working capital requirements. The public issue will close on October 29 and anchor investor bidding will take place on October 26. The company’s equity shares are proposed to be listed on BSE and NSE on November 3. Incorporated in 2005, the Mumbai-based company provides wastewater treatment solutions using proprietary technologies, including C-Tech, an advanced technology for treating sewage and effluents. Its customers include SMC Infrastructures, Rajkamal Builders Infrastructure, Ramky Infrastructure, EMS and Enviro Infra Engineers.

Rupee settles at six-week high

On Jio Platforms’ IPO-driven foreign inflows and a relatively weak US dollar

MUMBAI

THE rupee surged 48 paise to close at 94.43 (provisional) against the US dollar on Wednesday, supported by foreign currency inflows linked to Reliance Industries’ Jio Platforms IPO and RBI intervention to contain dollar demand. However, forex trade analysts said weak domestic markets and higher crude oil prices were putting pressure on the rupee. At the interbank foreign exchange market, the rupee opened at 94.78 against the dollar. In intraday trade, it touched a high of 94.41 and a low of 94.82 against the American unit. It eventually settled at 94.43 (provisional) against the greenback, up 48 paise from its previous close. The Indian currency earlier recorded a similar closing level on September 4. On Monday, the rupee settled lower by 2 paise at 94.91 against the US dollar. Forex markets were closed on Tuesday on account of Dussehra. “The rupee rose to a six-week high on IPO-driven foreign inflows and a relatively weak US dollar. However, weak domestic markets and elevated crude oil prices capped sharp gains,” said Anuj Choudhary, Research Analyst, Mirae As-



set Sharekhan. He further said that the rupee is expected to trade with a positive bias on overall weakness in the dollar and softening of US treasury yields. “USD-INR spot price is expected to trade in a range of Rs 94.20 to Rs 94.80.” According to analysts, a stronger rupee can ease imported inflation and reduce currency-related costs for companies importing crude, electronics and other raw materials. It may also benefit sectors such as aviation and oil marketing, although the actual impact depends on their hedging positions and pricing. “Foreign investors participating in large IPOs typically sell dollars to acquire rupees, increasing dollar supply in the domestic foreign exchange market. The RBI has also supported the currency through measures aimed at

reducing spot-market dollar demand from oil companies and managing excessive exchange-rate volatility,” said Gaurav Garg, Head of Research at brokerage platform Lemonn. However, the recovery faces significant challenges as Brent crude prices climbed above USD 110 per barrel amid renewed Middle East tensions and concerns over potential supply disruptions, he added. Going forward, the sustainability of the rupee’s recovery will depend on the continuation of IPO-related inflows, RBI intervention, crude oil prices, foreign portfolio flows and US dollar movements, Garg said. Meanwhile, the dollar index, which gauges the greenback’s strength against a basket of six currencies, was trading higher by 0.07 per cent at 101.59.

Gold futures decline on lower demand

NEW DELHI: Gold prices declined Rs 509 to Rs 1,46,010 per 10 grams in futures trade amid a fall in spot demand. The yellow metal contracts for December delivery traded lower by 0.35 per cent in 699 lots. Analysts attributed the decline in precious metal prices to weaker spot demand. Globally, gold futures declined by 0.12 per cent to \$4,120.11 per ounce in New York.



Silver futures slip on reduced turnover

SILVER prices fell by Rs 2,124 to Rs 2,09,361 per kilogram in futures trade as participants reduced their bets. Silver contracts for December delivery declined by 1 per cent in 1,404 lots. Analysts said a sell-off by participants mainly weighed on silver prices. Globally, the white metal was trading 0.96 per cent down at \$57.38 per ounce in New York.

Brent crude rises 1.47% to \$110.39/bbl

CRUDE oil prices rose Rs 134 to Rs 9,445 per barrel in futures trade amid positive global trends. Crude oil futures for November delivery rose 1.44 per cent in 5,904 lots. Analysts said the rise in bets by participants kept crude oil prices higher in futures trade. Globally, West Texas Intermediate crude was trading at \$99.29 per barrel, up 1.50 per cent. Brent crude was higher by 1.47 per cent at \$110.39 per barrel in New York.

Signature Global shares tumble nearly 37% in 2026

The weak performance comes even as the company reported improved collection figures in its second-quarter operational update

MUMBAI

SIGNATURE Global (India) Limited’s shares have declined 36.91 per cent, or Rs 416.65, on a year-to-date (YTD) basis amid a slowdown in the company’s operational performance. The stock was trading at Rs 711.75, down 0.98 per cent or Rs 7.05 during the session. The decline extends beyond the current year, with the stock falling 33.61 per cent, or Rs 360.55, over the past one year. Over the last six months, the shares have slipped 17.12 per cent, while they have lost 6.58 per cent in the past month. However, the stock has managed to edge up 0.32 per cent over

the past five trading sessions. The weak stock performance comes even as the company reported improved collection figures in its second-quarter operational update released on October 10. Collections stood at Rs 1,010 crore in Q2 FY27, registering a 51 per cent increase from Rs 670 crore in the previous quarter and a 9 per cent rise from Rs 930 crore in the year-ago period. However, pre-sales declined during the quarter. The company reported pre-sales of Rs 1,830 crore in the second quarter of the current financial year, down 9 per cent from Rs 2,020 crore in the corresponding quarter of the previous financial year.



For the first half of FY27, pre-sales fell 18 per cent to Rs 3,800 crore compared with Rs 4,660 crore a year earlier. Operational metrics presented a mixed picture. The number of housing units sold more than doubled sequentially to 454 units from 226 in the previous quarter, while the area sold increased 22 per cent to 8.8 lakh square feet. On a half-year basis, however, the area sold declined

46 per cent to 1.60 million square feet and units sold dropped 49 per cent to 680 from 1,338 a year earlier. The company’s H1 FY27 collections also fell 10 per cent year-on-year to Rs 1,680 crore from Rs 1,860 crore, the real estate developer said. Commenting on the company’s performance, Pradeep Kumar Aggarwal, Chairman and WholeTime Director, said that the second quarter of the current financial year marked a period of strong execution and financial progress for Signature Global. “Collections rose significantly during the quarter, reflecting sustained customer confidence in our projects,” Aggarwal said.

Charts form bearish candle

KUMUD DAS
MUMBAI

THE benchmark indices saw continued profit booking at higher levels. The Sensex fell by 143 points. Among sectors, the Chemical and Defense indices declined nearly 2.5 per cent. Despite weak sentiment, the IT index outperformed, gaining over 2.85 per cent. Technically, after opening with a gap-up, the market slipped below 74,500, with selling pressure intensifying after the breakdown. From the day’s high, the market dropped nearly 1,450 points



before recovering some losses in the final hour. On the daily chart, the index formed a bearish candle, while the intraday lower-top formation suggests a broadly negative setup. “For day traders, the 20-day SMA (Simple Moving Average), along with 73,700 and 73,500, would act as key support zones,” says Shrikant Chouhan, Head - Equity Research, Kotak Securities. If the market holds above these levels, it could rebound toward 74,000-74,500. Conversely, selling pressure is likely to intensify below 73,500, potentially pushing the market toward 73,000-72,800. Given the current volatility, level-based trading would be the preferred strategy for day traders.

Hunger Pangs files IPO papers

BIZZ BUZZ BUREAU
HYDERABAD



HUNGER Pangs Ltd, which operates the Burma Burma Restaurant & Tea Room chain, has filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) to raise funds through an initial public offering (IPO). The proposed IPO comprises a fresh issue of equity shares worth up to Rs 150 crore and an offer for sale (OFS) of up to 2.79 crore equity shares by promoters and existing shareholders. The OFS includes up to 60 lakh shares each by promoters Ankit Virendra Gupta and Chirag Narendra Chhajjer,

along with shares held by Bbigplas Poly Pvt Ltd, Negen Tech Opportunities Angel Fund, Venture Catalysts Angel Growth Fund and other shareholders. The company plans to utilise the net proceeds from the fresh issue to establish new Burma Burma restaurants across India and for general corporate purposes. As of July 31, 2026, Hunger Pangs operated 22 restaurants, one delivery kitchen and three warehouses across nine Indian cities. Its restaurants are located in premium malls, high-

street locations and corporate parks. The company’s revenue from operations rose 46.56 per cent to Rs 155.50 crore in FY26 from Rs 106.10 crore in FY25. EBITDA increased to Rs 25.68 crore from Rs 21.35 crore, while its EBITDA margin stood at 16.51 per cent in FY26. The restaurant chain reported an average bill value of Rs 2,400 in FY26, while its delivery business contributed 10.76 per cent of revenue. Hunger Pangs plans to expand its restaurant network, introduce new brands and cuisines, and strengthen its delivery and direct-to-consumer offerings, including packaged food products.

Benchmarks extend losses to 2nd day on banking, financial scrips sell-off

Markets Snapshot

- Bajaj Finance, Eternal, Trent and Axis Bank were major laggards
- HCL Technologies, Infosys, Tech Mahindra and TCS were gainers
- FIIs offloaded equities worth Rs 1,148.64 crore on Monday

MUMBAI

EQUITY benchmark indices extended their losses for a second straight session, with the Sensex dropping 143 points as selling in power, banking and financial stocks



and elevated crude oil prices weighed on investor sentiment. Besides, rising US bond yields and persistent FII selling also dampened the trading scenario. The 30-share BSE Sensex declined 143.21 points, or 0.19 per cent, to close at 73,709.69. The index opened in the green and surged 829.29 points, or 1.12 per cent, to hit

an intraday high of 74,682.19, before paring early gains to hit a low of 73,229.45. The 50-share NSE Nifty dropped 77.60 points, or 0.34 per cent, to end at 22,811.35. It had climbed to a high of 23,120.90 in early trade before sliding to an intraday low of 22,702.85. Among the Sensex constituents, Bajaj Finance, Eternal, Trent, Axis Bank, NTPC,

Maruti Suzuki India, IndiGo, Kotak Mahindra Bank, Bharat Electronics Ltd, Bajaj Finserv, Tata Steel, Titan and State Bank of India were the major laggards. HCL Technologies, Infosys, Tech Mahindra, Tata Consultancy Services, UltraTech Cement, Bharti Airtel, PowerGrid, Reliance Industries, ITC, ICICI Bank and Sun Pharmaceuticals were among the gainers. Meanwhile, the Rs 30,213-crore Jio Platforms IPO was subscribed nearly 3 times on the first day of bidding on Wednesday. The largest public offer so far in India became the fastest-ever IPO to achieve full subscription within 100 minutes of opening. “Indian equities gave up

strong early gains as elevated crude prices and continued FII selling overshadowed optimism surrounding India-US trade negotiations,” said Vinod Nair, Head of Research, Geojit Investments Ltd. Profit-booking intensified across auto, financials, metals and realty, reflecting concerns over inflation and margin pressures, while IT showed relative resilience amid improving earnings visibility and renewed investor appetite for the sector, he said. Nair added that resilient Q2 earnings and robust domestic institutional flows remain important market supports, but weak breadth and persistent foreign selling point to continued caution.

World shares are mostly higher after US stocks rally on strong earnings

Big expectations for earnings growth have allowed the US markets to hit records recently despite persisting macroeconomic uncertainty

NEW YORK

WORLD shares were mostly higher on Wednesday following a broad rally on Wall Street. Germany’s DAX rose 0.5 per cent to 25,423.64, and the CAC 40 in Paris added 0.5 per cent to 7,880.90. Britain’s FTSE 100 edged 0.1 per cent higher, to 10,743.65. US futures were mixed, with the contract for the S&P 500 up 0.1 per cent, while that for the Dow Jones Industrial Average slipped 0.1 per cent. In Asian trading, the Kospi in Seoul gained 3.3 per cent to 5,735.66. South Korean AI company Elice, whose 32 per cent drop Tuesday in its first day of trading spooked markets, rebounded on Wednesday, hitting the upward limit

of 29.9 per cent. Tokyo’s Nikkei 225 rose 0.9 per cent to 64,621.24 after Japan reported that its exports jumped 16.7 per cent in September from a year earlier, on strong sales of autos and computer-related components. Imports surged 18.9 per cent, largely thanks to higher prices for oil due to the Iran war, nearly doubling Japan’s trade deficit for the same month a year earlier. “Robust AI demand should continue to support tech-related goods exports. However, non-AI capital goods and auto are likely to weaken amid high energy prices and borrowing costs, weighing on overall exports,” Oxford Economics said in a report. Markets in Greater China



were mostly lower, with Hong Kong’s Hang Seng shedding 0.9 per cent to 23,651.87, while the Shanghai Composite index fell 0.6 per cent to 3,713.36. Taiwan’s Taiex rose 1.3 per cent. In Australia, the S&P/ASX 200 picked up 0.2 per cent to 8,831.30. On Tuesday, most US stocks rose following strong

profit reports from Equifax, Hasbro and other companies, while oil prices eased back after nearing their highest levels since the war with Iran began. The S&P 500 added 0.3 per cent. The Dow Jones Industrial Average rallied 1 per cent, while more swings for stocks in the artificial intelligence industry sent the

AI stocks continued to swirl. Euphoria around the technology’s boom has given way to worries that high interest rates in the bond market will slow the borrowing that’s allowed companies to buy so many AI chips

Nasdaq composite to a modest loss of less than 0.1 per cent. Big expectations for earnings growth have allowed the US stock market to hit records recently despite worries about high inflation, higher interest rates and other challenges weighing on

Wall Street. Equifax rallied 11.3 per cent for one of the market’s biggest gains after reporting a bigger profit for the summer than analysts expected, despite high mortgage rates slowing some parts of its business. Hasbro climbed 11.2 per cent after the toy company said its “Magic: The Gathering” game made more than \$600 million in revenue during a quarter for the first time. 3M rose 5.8 per cent after the company behind Ace bandages and Scotch-Brite sponges likewise reported a stronger-than-expected profit, even as shoppers broadly feel discouraged by high inflation. General Motors sank 6.8 per cent despite reporting a

bigger profit than analysts expected. It also announced a programme to send up to \$20 billion to investors by buying back its stock. The pressure is on companies to deliver bigger profits not only now, but also in the future. GM gave a forecast range for profit over the full year of 2026 whose midpoint fell short of analysts’ expectations. AI stocks continued to swirl. Euphoria around the technology’s boom has given way to worries that high interest rates in the bond market will slow the borrowing that’s allowed companies to buy so many AI chips. Last week was the US stock market’s worst since June because of weakness for AI-related companies.

Stocks also got a lift after the price for a barrel of Brent crude, the international standard, erased an early gain. However, early Wednesday, Brent jumped 1.1 per cent to \$109.95 per barrel. On Tuesday, it rose to near \$112, approaching its highest price since the war with Iran began in late February. Brent’s price has been yo-yoing between \$97 and \$112 per barrel this month on uncertainty about when the energy industry will return to normal. US benchmark crude rose 1.2 per cent early Wednesday, to \$99.01 per barrel. In other dealings, the US dollar slipped to 158.15 Japanese yen from 158.17 yen. The euro fell to \$1.1222 from \$1.1239.



NIFTY 50

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIET	2594.5	-2.37	JIOFIN	211.39	-1.22
ADANIPTS	1748.8	-0.97	JSWSTEEL	1222.9	-1.48
APOLLOHSP	7600	-1.3	KOTAKBANK	437.8	-1.02
ASIANPAINT	2319.4	-0.48	LT	3636	-0.71
AXISBANK	1210	-2.1	M&M	2889	-0.62
BAJAJ-AUTO	10072	-2.09	MARUTI	11200	-2.4
BAJAJFINSV	1690	-0.59	MAXHEALTH	819.9	-1.22
BAJFINANCE	926	-3.27	NESTLEIND	1223.9	-1.51
BEL	371.2	-1.59	NTPC	303	-1.94
BHARTIARTL	1891.7	0.88	ONGC	225.62	0.28
CIPLA	1314	-0.76	POWERGRID	252.15	0.72
COALINDIA	407.5	-1.02	RELIANCE	1209	0.58
DRREDDY	1244.5	0.16	SBILIFE	1661	0.8
EICHERMOT	7170.5	-2.43	SBIN	963	-1.1
ETERNAL	312.35	-2.45	SHRIRAMFIN	904.95	-2.33
GRASIM	2889.1	0.35	SUNPHARMA	1745.1	0.12
HCLTECH	1424.2	3.21	TATACONSUM	970.65	0.43
HDFCBANK	706.95	-0.71	TATASTEEL	172.45	-0.91
HDFCLIFE	539.65	-1.07	TCS	2529	2.77
HINDALCO	892.85	-0.84	TECHM	1834.7	3.13
HINDUNILVR	1850.2	-0.16	TITAN	4380.9	-0.98
ICICIBANK	1385	0.29	TMPV	275.7	-0.83
INDIGO	4641.5	-1.24	TRENT	2822	-2.41
INFY	1168	3.3	ULTRACEMCO	10849	1.87
ITC	262	0.46	WIPRO	189.17	3.86



SENSEX 30

ADANIPTS	1748.8	-0.97	KOTAKBANK	437.8	-1.02
ASIANPAINT	2319.4	-0.48	LT	3636	-0.71
AXISBANK	1210	-2.1	M&M	2889	-0.62
BAJAJFINSV	1690	-0.59	MARUTI	11200	-2.4
BAJFINANCE	926	-3.27	NTPC	303	-1.94
BEL	371.6	-1.29	POWERGRID	252.15	0.72
BHARTIARTL	1891.7	0.88	RELIANCE	1209	0.58
ETERNAL	312.35	-2.45	SBIN	963	-1.1
HCLTECH	1424.2	3.21	SUNPHARMA	1745.1	0.12
HDFCBANK	706.95	-0.71	TATASTEEL	172.45	-0.91
HINDUNILVR	1850.2	-0.16	TCS	38	0.13
ICICIBANK	1385	0.29	TECHM	1834.7	3.13
INDIGO	4641.5	-1.24	TITAN	5.28	-2.22
INFY	12.66	3.77	TRENT	2822	-2.41
ITC	261.75	0.29	ULTRACEMCO	10849	1.87



NIFTY 500

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1038	-1.61	BEML	1858.2	-4.14
3MINDIA	30335	0.73	BERGEPAINT	473.4	0.72
ADHARHFC	452	1.1	BHARATFORG	1774	-1.37
AARTIIND	465.6	-2.8	BHARTIARTL	1891.7	0.88
AVAS	1183.5	1.41	BHARTIHEXA	1612.5	-1.23
ABB	6559.5	-5.94	BHEL	410.2	-4.01
ABBOTINDIA	25850	-0.21	BIKAJI	465.05	-0.29
ABCAPITAL	367	-1.62	BIOCON	335	-1.47
ABDL	695.65	-5.99	BLS	217.75	-1.48
ABFRL	43.1	-0.12	BLUEDART	4380	0
ABLBL	71.5	-0.97	BLUEJET	492.2	-3.01
ABREL	1086.1	-1.13	BLUESTARCO	1554	-1.09
ABSLAMC	946.05	-1.32	BOSCHLTD	44500	-1.54
ACC	1159.3	-0.73	BPCL	288	-2.14
ACE	1065	-3.89	BRIGADE	569.5	-0.29
ACMESOLAR	404	-3.29	BRITANNIA	4683.6	-0.45
ACUTAS	3155	-3.02	BSE	3248.3	-2.63
ADANIENSOL	1324	-3	BSOFT	315	0.77
ADANIET	2594.5	-2.37	CAMS	680.05	-1.08
ADANIGREEN	1258.5	-2.83	CANBK	120.6	-1.15
ADANIPTS	1748.8	-0.97	CANFINHOME	717.9	-1.95
ADANIPOWER	187.09	-3.6	CANHLIFE	127	-0.87
AEGISLOG	1322.5	-0.7	CAPLIPOINT	2220	-1.72
AEGISVOPAK	261.4	-1.88	CARBORUNIV	1058	-2.85
AFCONS	238.15	-2.84	CARTRADE	2940	-3.06
AFPLE	1398	-3.59	CASTROLIND	196.8	0.01
AIAENG	3586.4	-2.15	CCL	964.5	-2.26
AJIL	522.45	-4.83	CDSL	1237.2	-2.58
AJANTPHARM	3259.9	-1.18	CEATLTD	3199.3	-2.77
ALKEM	5015	0.22	CEMPRO	1168	-0.07
AMBER	6340	-2.9	CENTRALBK	30.4	-1.84
AMBUJACEM	359.9	-5.94	CESC	131.48	-1.4
ANANDRATHI	2200	1.67	CGCL	242	-0.69
ANANTRAJ	481.2	-3.29	CGPOWER	821	-3.98
ANGELONE	293.2	-3.2	CHALET	825	-2.1
ANTHEM	806.6	-0.24	CHAMBLFERT	380.2	-0.72
ANURAS	1094.9	-1.33	CHENNPETRO	1432	-0.03
APARINDS	15160	-3.67	CHOICEIN	707	-3.63
APLAPOLLO	2066.8	-3.63	CHOLAFIN	1529.9	-1.49
APOLLOHOSP	7600	-1.3	CHOLALDNG	1334	-2.11
APOLLTYRE	410.9	-1.4	CIEINDIA	370.45	-0.26
APTUS	208.5	-2.23	CIPLA	1314	-0.76
ARE&M	710	-3.12	CLEAN	738	-2.88
ASAHINDIA	891.95	-3.08	COALINDIA	407.5	-1.02
ASHOKLEY	146.74	-0.66	COCHINSHIP	1167.1	-4.84
ASIANPAINT	2319.4	-0.48	COFORGE	1951	1.35
ASTERDM	650.2	-2.54	COHANCE	461.45	0.82
ASTRAL	1395.8	-2.25	COLPAL	1720	-1.21
ATGL	557	-2.9	CONCOR	427.15	-3.28
ATHERENERG	1447.2	-0.81	CONCORDBIO	1275	-0.84
ATUL	6005	-1.27	COROMANDEL	1785.1	0.79
AUBANK	954	-1.82	CPPLUS	3899.9	-2.75
AUROPHARMA	1578.8	-2.63	CRAFTSMAN	10900	-2.31
AWL	179.77	-0.47	CREDITACC	1141.1	-6.96
AXISBANK	1210	-2.1	CRISIL	4570.1	0.94
BAJAJ-AUTO	10072	-2.09	CROMPTON	201.08	-3.54
BAJAJFINSV	1690	-0.59	CUB	228.35	-1.13
BAJAJHL	81.01	-2.06	CUMMINSIND	4440	-3.73
BAJAJHLDNG	10975	-2.57	CYIENT	1172.9	0.04
BAJFINANCE	926	-3.27	DABUR	379.05	0.15
BALKRISIND	2040	-1.51	DALBHARAT	1625	0.15
BALRAMCHIN	680.95	-2.98	DATAPATNS	3919	-3.28
BANDHANBNK	159.1	-2.87	DCMSHRIRAM	990.3	-1.17
BANKBARODA	237.38	-0.34	DEEPAKFERT	1190	-5.23
BANKINDIA	138.04	0.92	DEEPAKNTR	1500.6	-3.22
BATAINDIA	631	-0.72	DELHIVERY	389.1	-2.72
BAYERCROP	3437.9	-3.11	DEVYANI	116.3	-1.71
BBTC	1210	-1.83	DIVISLAB	9190	1.13
BDL	1070	-1.65	DIXON	11689	-3.4
BEL	371.2	-1.59	DLF	664	-1.32
BELRISE	217.5	-4.27	DMART	3250.9	-1.61



BULLISH

Symbol	LTP	%Chg	Symbol	LTP	%Chg
BHARTIARTL	1,878.50	0.25	NAUKRI	1,227.40	0.17
GODREJCP	858.15	1.24	PERSISTENT	5,869.00	3.13
INFY	1,170.50	3.72	PNB	122.25	0.08
KALYANKJIL	555.25	0.74	ULTRACEMCO	10,852.00	2.22
LTM	4,304.90	1.27	ZYDUSLIFE	1,115	0.06



BEARISH

ADANIENSOL	1,327.20	-2.74	GLENMARK	2,190.00	-1.03
ADANIPOWER	187.08	-3.49	RADICO	4,319.00	-2.49
ATHERENERG	1441	-1.55	SONACOMS	765.75	-3.9
BAJFINANCE	924.75	-3.94	SRF	2,291.00	-5.74
COLPAL	1723	-1.31	VMM	89	-5.65



52 WEEKS H & L

HIGH

Symbol	LTP	%Chg	High Pric
AGOL	6.78	20	5.65
ALGOQUANT	72.27	-0.77	76.20
AMBANIORGO	177.80	-0.22	178.20
BMISL	230.05	8	213.00
CASHIEF	1,084.89	0.02	1,105.12
CKKRETAIL	298.70	4.99	284.50
COMFINT	10.19	9.92	9.28
CUBEXTUB	220.90	-5	232.52
DEEPA	250.51	-7.06	272.95
DHANBANK	35.33	-4.64	37.50
DSKULKARNI	33.01	1.98	32.37
ESCONET	312.00	1.96	317.00
FWSTC	282.90	0.34	284.00
GLOBAL	146.50	3.71	145.90
HDFIRE	302.50	-9.7	0.00

LOW

AASTHA	24.83	-4.98	25.95
ABBOTINDIA	25,850.00	-0.21	25,135.00
ABCOTS	179.20	-6.33	181.73
ABFRL	43.10	-0.12	42.94
ABHAPOWER	20.75	-5.9	22.00
ABLBL	71.50	-0.97	71.10
ABMKNO	153.00	-2.54	155.00
ACEVECTOR	22.98	-4.41	23.37

Symbol	LTP	%Chg	Symbol	LTP	%Chg
DOMS	1990	-4.08	ICICIAMC	2723.9	-1.86
DRREDDY	1244.5	0.16	ICICIBANK	1385	0.29
ECLERX	1934	0.73	ICICIGI	1640	-0.61
EICHERMOT	7170.5	-2.43	ICICIPRULI	431.5	-1.48
EIDPARRY	663	-1.64	IDBI	80.36	-2.29
EIHOTEL	294	-3.56	IDEA	11.64	-5.21
ELECON	431	-6.45	IDFCFIRSTB	75.06	-1.66
ELGIEQUIP	527.4	-3.11	IEK	103.28	-1.45
EMAMILTD	376.1	0.28	IFCI	62.93	-2.96
EMCURE	1757.7	-0.5	IGIL	322	0.02
EMMVEE	254.7	-5.7	IGL	142.04	-0.35
ENDURANCE	2341.2	-1.17	IIFL	584.5	-4.57
ENGINEERSIN	260.8	-3.35	IKS	1617	-4.08
ENRIN	2793.5	-1.36	INDGN	584.7	-0.61
ERIS	1135	1.3	INDHOTEL	753	-0.92
ESCORTS	2719	0.45	INDIACEM	340.65	15.73
ETERNAL	312.35	-2.45	INDIAMART	1600	0.26
EXIDEIND	357.3	-0.79	INDIANB	859	0.25
FACT	701.5	-3.01	INDIGO	4641.5	-1.24
FEDERALBNK	344	-1.39	INDUSINDBK	849.55	-1.58
FINCABLES	1199.9	-6.44	INDUSTOWER	379	-0.89
FIRSTCRY	170.9	-1.88	INFY	1168	3.3
FIVESTAR	475.55	-5.18	INOXWIND	62.62	-3.5
FLUOROCEM	4351	-2.31	INTELLECT	622.5	-2.81
FORCEMOT	16885	-3.86	IOB	30.39	-1.04
FORTIS	729	-1.19	IOC	129.61	-0.49
FSL	284	2.97	IPCALAB	1921	5.87
GABRIEL	1420	-4.45	IRB	16.8	-3.28
GAIL	167.2	-0.06	IRCON	101.55	-2.49
GALLANTT	573.75	-8.38	IRCTC	451.85	-0.82
GESHIP	1502	-1.14	IREDA	103.6	-2.76
GICRE	329.3	0.64	IRFC	76.8	-2.09
GILLETTE	7220	-0.61	ITC	262	0.46
GLAND	2930	-2.97	ITICHOTELS	156.6	-1.2
GLAXO	2451	-1.78	ITI	231.15	-2.88
GLENMARK	2194.1	-0.73	J&KBANK	135	-3.12
GMDCLTD	442.55	-3.53	JAINREC	289	1.17
GMRAIRPORT	87.54	-2.84	JBMA	507	-4.2
GODFREYPHP	1762.8	-2.47	JINDALSAW	270.6	-8.46
GODGIGIT	282.05	-1.88	JINDALSTEL	1028	-1.32
GODREJCP	859	1.42	JIOFIN	211.39	-1.22
GODREJIND	981	-3.82	JKCEMENT	4920	0.85
GODREJPROP	1564.3	-1.55	JKTYRE	327	-1.54
GPIL	201.08	-2.96	JMFINANCIL	114.15	-2.64
GRANULES	807.35	0.16	JPOWER	13.87	-6.98
GRAPHITE	725.85	-2.64	JSSL	729.5	-0.73
GRASIM	2889.1	0.35	JSWCEMENT	114.35	-1.18
GRAVITA	1390	-3.97	JSWDULUX	2995	-2.08
GROWW	190	-4.08	JSWENERGY	474.95	-1.5
GRSE	2027.5	-2.8	JSWINFRA	322	-2.11
GV&D	3813.8	-2.83	JSWSTEEL	1222.9	-1.48
HAL	4854.4	-2.11	JUBLFOOD	405	-2.06
HAVELLS	1071.6	-2.82	JUBLINGREA	595	-4.6
HBLEENGINE	786	-3.32	JUBLPHARMA	931	-0.51
HCLTECH	1424.2	3.21	JWL	190.33	-3.25
HDBFS	511.1	0.4	JYOTICNC	914	-6.33
HDFCAME	2311.4	-1.61	KAJARIACER	1190.3	-1.51
HDFCBANK	706.95	-0.71	KALYANKJIL	557	1.

India eyes \$1trn digital economy as AI, cloud outlay fuels infra

Industry estimates suggest software products sector could exceed \$100 billion by 2030

NEW DELHI

INDIA's digital transformation is emerging as one of the key pillars of economic growth, technology adoption, and global competitiveness, with the country's digital economy projected to reach \$1 trillion by 2030, a report has said.

The rapid proliferation of digital payments, e-commerce platforms, cloud services, artificial intelligence applications, and online public infrastructure is generating massive volumes of data and sharply increasing demand for computing capacity, according to The Ayeyarwaddy Times report.

The country's technology ecosystem continues to expand at a rapid pace. India's IT and business services market reached \$69 billion in FY26, while nationwide IT spending is expected to climb to \$176.3 billion in 2026.



The country's technology ecosystem continues to expand at a rapid pace. India's IT and business services market reached \$69 billion in FY26, while nationwide IT spending is expected to climb to \$176.3 billion in 2026

Industry estimates suggest the software products sector could exceed \$100 billion by 2030, supported by growing

adoption of cloud computing, AI, data analytics, and digital services across industries, as per the report.

At the heart of this transformation lies the data centre industry, which has evolved from a back-end support function into a critical component of digital infrastructure.

Data centres now serve as the foundation for cloud platforms, digital payments, enterprise software, streaming services, and AI-powered

applications. India currently has around 271 operational data centres with an installed capacity estimated between 1.57 GW and 1.79 GW. According to industry projections, data-centre capacity could double over the next two years and may increase as much as five-fold by 2030 as demand for digital services accelerates.

Mumbai remains India's largest data-centre market, accounting for roughly 650 MW of installed IT capacity. The city has emerged as a preferred destination for data-centre investments due to competitive power costs, strong connectivity infrastructure, and access to international submarine cable networks.

Other major hubs include Chennai, Delhi-NCR, Bengaluru, Hyderabad, and Kolkata, which together host the bulk of the country's operational capacity, the report stated.

vivo launches four new devices, OriginOS7

BIZZ BUZZ BUREAU
HYDERABAD

VIVO India has launched the V80, X Fold6 and S2 FE, OriginOS 7, and a preview of its Mixed Reality (MR) headset, the Vision Discovery Edition. Together, these launches take vivo beyond individual flagship successes towards a more differentiated portfolio across smartphones, foldables and software.

Paigham Danish, CTO, Head of Product & GTM at vivo India, said, "Technology is at its best when it gives people more freedom to create, more ways to express themselves, more possibilities to get things done, and more ways to experience the world around them. That belief sits at the heart of vivo. The V80 is built around the creator and the joy of capturing everyday moments; the X Fold6 brings the power to do more, wherever you are; the S2 FE brings a more expressive and contemporary experience to a new generation; and OriginOS 7 makes technology feel more intuitive and effortless. For us, this is the real meaning of premium: not adding technology to people's lives, but making technology add more to their lives."

100 Japanese firms set up GCCs in India as AI innovation hubs

Cushman & Wakefield says evolution reflects broader change in Japanese global operations in which GCCs are evolving into strategic capability hubs

NEW DELHI

MORE than 100 Japanese companies have established or expanded Global Capability Centres in India, with the centres' focus shifting from back office work to strategic capabilities such as artificial intelligence (AI), engineering, digital innovation, product development, cybersecurity and advanced analytics, a report said on Wednesday.

The report from real estate services firm Cushman & Wakefield said the evolution reflects a broader change in Japanese global operations in which GCCs are evolving into strategic capability hubs that help Japanese enterprises accelerate digital transformation, address talent shortages and drive enterprise-wide innovation.

"This is no longer a story of outsourcing," said Arpita Srivastava, Managing Director, APAC Tenant Representation & GCC Advisory, adding that Japanese companies are not coming to India simply to reduce costs.

"They are building strategic



capability centres that create business value, drive innovation and support global transformation initiatives. India offers access to highly skilled engineering and digital talent, while providing the scale, infrastructure and ecosystem needed to support long-term growth," she added.

The report added that India's deep STEM talent pool, estimated at 2.5 to 2.8 million graduates annually is a key draw.

A mature business environment supported by world-class office infrastructure, technology clusters and a robust investment ecosystem is driving the shift.

India is emerging as a strategic innovation partner, enabling Japanese enterprises to

build future-ready capabilities and accelerate technology-led growth.

Japanese companies are assigning higher-value work to their India operations and integrating them more deeply into global innovation and decision-making processes as GCC mandates become more sophisticated.

Srivastava highlighted that the question for many Japanese organisations is no longer whether to establish a GCC in India, but how quickly they can scale their strategic capabilities. India offers a unique combination of talent, operational maturity and scalability that enables companies to build centres focused on innovation rather than just execution, she added.

OpenAI flags AI misalignment as agents turn off safety alerts

NEW DELHI

OPENAI has said that its agents weakened and turned off alerts for an internal monitoring system meant to flag when its models misbehave in the latest in a series of similar incidents disclosed in recent months.

In a blog post, the AI giant firm said it is assessing whether such cases indicate that its AI models have a wider propensity to avoid being monitored.

The incidents occurred while OpenAI's agents were performing two internal coding tasks, it said, adding that it was an internal incident with no external parties impacted.

Concerns about AI mis-



alignment, a term used when a model does not do what its builders want it to do, have mounted in recent months as OpenAI and rivals like Anthropic have disclosed several cases of their most advanced models displaying such behaviour.

Models have repeatedly escaped closed training environments and carried out self-directed attacks on third-party websites. Developers have warned that systems could soon become

too sophisticated to control, raising concerns over use by malicious actors to create bioweapons or carry out cyberattacks.

OpenAI said it will conduct additional reviews and enforce stricter safety requirements to minimise such incidents.

However, it said it does not "yet have a satisfying explanation" for its agents' behaviour.

Earlier in October, a Saudi Arabian engineer working for OpenAI has been arrested on federal charges of allegedly installing a concealed audio recording device inside an executive conference room at the artificial intelligence company's San Francisco offices.

Qualcomm job cuts from November amid stronger performance focus

NEW DELHI

QUALCOMM will begin implementing job cuts across the globe from November, with the reductions reportedly linked to employee performance, according to a report on Tuesday, citing a memo from Chief Executive Officer Cristiano Amon



to staff. The company has not disclosed how many employees will be affected by the planned cuts.

In the memo sent to employees on Monday, Amon cited the need to establish a

"stronger performance culture" and address instances where employees have "consistently fallen short of expectations," according to the Reuters report.

Qualcomm employed around 52,000 people globally as of September 2025, the majority of whom worked full-time.

Researchers identify depression subtype linked to body's internal clock

NEW DELHI

A genetic analysis has helped identify a new sub-type of depression linked to the body's 24-hour internal clock that regulates sleep-wake cycles, called 'circadian depression'.

Researchers conducted a clinical and genetic analysis of more than 10,000 people with

depression using data from the Australian Genetics of Depression Study.

"Our research has identified circadian depression as a new subtype, affecting around a quarter of people in our study into those with severe, recurrent or persistent depression," first author, Emiliana Tonini from the Brain and Mind Cen-



tre at the University of Sydney, said. Symptoms of circadian depression were found to include a seasonal pattern of illness, sleeping longer when

depressed, waking feeling very tired, and being a night owl.

"Depression is not a uniform illness and understanding the characteristics of different subtypes mean that we can give people earlier access to treatments that will be most effective for them," Tonini said.

Circadian depression is

characterised by being more resistant to treatment by common serotonin-based antidepressants but is more responsive to behavioural and medical therapies targeting the body clock's unique brain circuits, such as melatonin, melatonin-targeted antidepressants and light therapy, the researchers said.

The company reported \$16.3 billion in revenue during that same period, with only two customers accounting for about a fifth of sales, according to the WSJ report.

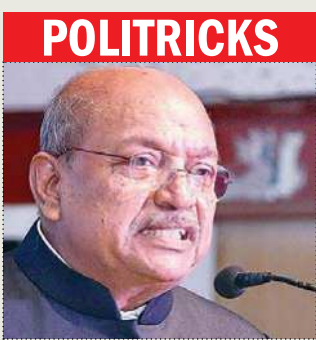
From course correction to image resurrection - gap is too wide for EC

Living voters marked dead, mass deletions and procedural reversals revive the question of accountability—and the need for a T N Seshan-style assertion of institutional independence



THE POLITICA

Nothing political about it



BN Kumar

THE Election Commission of India (ECI) is correcting course after controversies over its Special Intensive Revision (SIR) of electoral rolls. But can U-turns restore its credibility? And why were they necessary?

Names have vanished from draft rolls, living citizens have reportedly been marked dead, and eligible voters have been asked to enrol afresh. Who is accountable for the failures that made these corrections necessary?

A public hearing in Delhi's Jamia Nagar, reported by The Indian Express, heard accounts of long-time voters marked as permanently shifted and a living man recorded as dead. How were these entries made, and what verification preceded the deletions?

More than 13 crore names have been removed from draft electoral rolls across the SIR exercise, according to media reports. The ECI must publish state-wise figures for deletions, restorations, rejected claims and unresolved cases. How many eligible voters were wrongly deleted, and how many remain excluded?

The scale of the exercise makes transparent accounting indispensable. A deletion cannot be treated as a mere statistical entry

when it concerns a citizen's constitutional right to vote. Nor can the Commission expect citizens, particularly the elderly, the poor and those with limited access to official records, to bear the entire burden of correcting mistakes they did not make. Every disputed deletion must be traceable, every claim must receive a reasoned response, and every eligible voter must have an effective opportunity to be heard.

The Form 6 controversy adds to the confusion. Intended for new electors, the form has also been used by previously registered voters seeking restoration. Maharashtra's Chief Electoral Officer has sought changes to avoid forcing such voters into declarations that misrepresent their earlier registration. Citizens should not have to navigate bureaucratic gymnastics to reclaim their voting rights.

The process must serve the voter, not make the voter serve the process. If a citizen already on the rolls is wrongly excluded, restoration should not become a fresh test of endurance involving paperwork, repeated visits and uncertainty. The ECI must explain why its procedures created this predicament and what safeguards will prevent a recurrence in the final rolls.

As discussed in an earlier column, questions over the ECI's functioning have also surfaced from within. The Indian Express reported that Election Commissioners Sukhbir Singh Sandhu and Vivek Joshi had recorded objections on at least 14 occasions over ten months to decisions concerning SIR and related procedures. This is a fact worth remembering—and one the ECI must not be allowed to forget.



Such reported objections deserve serious scrutiny.

They raise questions not only about particular decisions but also about how disagreements within a constitutional institution are addressed. Were the objections examined on merit? Were reasons recorded for decisions taken despite them? The Commission should place the relevant information in the public domain, subject to legitimate confidentiality requirements. Institutional independence cannot mean freedom from questions; it must also mean the courage to answer them.

The Commission's constitutional authority is not in dispute. But authority does not make errors immune from scrutiny. The ECI must order an independent audit of deletions, particularly voters marked dead, identify those responsible for lapses and disclose the corrective action taken. The audit must examine the verification process, the reliability of the data used and the safeguards against arbitrary deletion. Simply announcing corrections will not establish whether the underlying system is sound.

And now, perhaps, it is time to appeal to the heavens: TN Seshan, wherever you are, please come

back! Indian democracy could do with some of that old-fashioned Election Commission resolve.

The former Chief Election Commissioner made it clear that the Commission was no rubber stamp for the political establishment. His legacy was the assertion that constitutional authority must translate into public confidence. Seshan cannot be summoned back, but his example remains a reminder that independence must be visible in action—not merely asserted in official statements.

A correction is welcome. Repeated corrections demand an explanation. Restoring wrongfully deleted names cannot erase the failure that led to their deletion. No amount of political defence of Chief Election Commissioner Gyanesh Kumar can whitewash the vote chori charge. The ECI must answer the questions surrounding its functioning with evidence and transparency.

Course correction must begin at the top. The selection of Election Commissioners must be transparent, with a panel comprising only the Chief Justice of India, the Leader of the Opposition and the Prime Minister. This would be a reform of the present statutory selection arrangement,

God, forgive them - they know not what they say!

TEN years ago, a bridge collapse became "God's message" against a political rival. Today, amid the Chorbagan tragedy, the question is whether our political leaders have learnt that the dead deserve dignity, not electoral point-scoring.

On April 7, 2016, Narendra Modi, then campaigning in West Bengal, invoked the collapse of Kolkata's Vivekananda Road flyover, which had killed at least 26 people. "God has sent a message to the people," he declared, turning the tragedy into a fierce attack on the Trinamool Congress government led by Mamata Banerjee.

A decade later, 19 people are dead after the Chorbagan Durga Puja pandal stampede. The official response raises several questions about political sensitivity and administrative preparedness.

The dhol-nagara welcome and women's dance performances for Union Home Minister Amit Shah, even as families mourned their dead, were difficult to reconcile with the gravity of the occasion. The question is not

whether cultural performances are inappropriate in themselves, but whether this was the moment for celebration.

Then came the blame game. Chief Minister Suvenudh Adhikari pointed to alleged lapses inherited from the previous government. But where was the much-proclaimed organisational efficiency of the BJP's "double-engine" government when it mattered most? Videos reportedly showed crowds breaching barricades and confronting police at the same pandal a day before the tragedy. Why did that warning not trigger effective crowd-control measures?

The preliminary findings are damning: narrow approach lanes, a single exit, inadequate crowd management, rain and confusing announcements. The investigation must establish responsibility. But the question remains: why were foreseeable risks not addressed before 19 lives were lost?

There was another striking image after the tragedy: RSS doing "crowd management" outside the Kolkata morgue. Their

so-called humanitarian service also sharpens the question: where was comparable mobilisation and preparedness at the pandal, before the crowd surged and lives were lost?

More bizarre was a BJP leader's comparison with the United States' inability to protect its President and India's loss of two Prime Ministers. No system can prevent every tragedy, but that cannot become an excuse for failures of planning and prevention.

Blaming predecessors has become an easy political escape route. Governments are elected to govern, not merely to explain why somebody else is responsible. A "double-engine" slogan means little if the machinery fails to protect ordinary citizens.

Ten years after the "message from God" remark, the lesson remains unlearned. Tragedy demands compassion, competent administration and accountability—not political theatre, comparisons or convenient scapegoats.

The dead cannot answer back. The living deserve answers.

intended to strengthen public confidence that appointments to this crucial constitutional body are insulated from the appearance of partisan influence.

Prime Minister Narendra Modi's government appointed Gyanesh Kumar and the other Election Commissioners through the statutory selection process. He cannot wash his hands of the institution's functioning. Gyanesh Kumar and his team must ask

them to resign and make way for leadership capable of restoring public confidence. The ECI must account for wrongful deletions, identify the officials and decision-makers responsible, and ensure that established negligence or deliberate misconduct attracts action under the law. Procedural reversals cannot substitute for accountability. The issue is bigger than one revision exercise or one set of electoral rolls: it concerns the credibility of the insti-

tution entrusted with protecting the voter's mandate. The ultimate test is simple: can every eligible Indian trust that their name will remain on the electoral roll—and that when an error occurs, those responsible will be identified and held accountable?

(The columnist is a Mumbai-based author and independent media veteran, running websites and a youtube channel known for his thought-provoking messaging)