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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)

HANS BIZZ BUZZ

MONDAY TO SATURDAY www.bizzbuzz.news / www.epaper.bizzbuzz.news 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

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



P6

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



P8

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

Raise the bar



Every elite team is built through elimination. Seals. Pro teams. It's who isn't in the room. Your worst person is your acceptable standard. You literally accept them. So that is your minimum. You raise the bar from the bottom not by expanding the top

Alex Hormozi
@AlexHormozi, Co-Founder, Acquisition.com

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.

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



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.

Priced at Rs 1,065 to Rs 1,119 a share, the IPO would value Jio Platforms at about $108 billion at the upper end of the range. The offering is set to surpass Hyundai Motor India's record and marks a landmark public-market test for the digital and telecom business of Reliance Industries Ltd, controlled by billionaire Mukesh Ambani.

The IPO is a major test of investor appetite for Jio's ambition to expand beyond telecom connectivity into digital services, cloud computing and artificial intelligence. The company has cited a customer base of 533.3 million as a foundation for these businesses, seeking to convert its scale in connectivity into higher-margin enterprise and technology revenue.

The latest figures show institutional investors continuing to drive the offering, while retail demand is building more gradually. The final subscription figures could change before the offer closes on Friday.

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 ongoing 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.

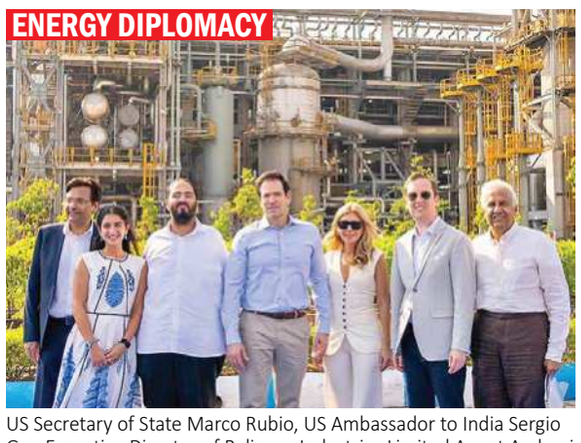
Earlier in the day, reports claim that an internal probe at the bank found that two senior executives had disclosed confidential information.

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

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

Jamnagar

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 familar 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

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



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.

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.

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

New Delhi

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 deferments ahead of the implementation of GST 2.0, FADA said. Moreover, the industry recorded its best-ever September across five of the six vehicle categories, while the first half of FY27 also saw record retail sales of 1,55,12,319 units, up 20.77 per cent year-on-year, it added. Segment-wise, two-wheeler sales rose 33.08 per cent year-on-year to 17,90,188 units, while passenger vehicle sales increased 32.10 per cent to 4,27,213 units. Commercial vehicle sales grew 37.62 per cent to 1,03,557 units, crossing the one-lakh mark in September for the first time.

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.