THE Hans India

Business

"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

BIZ BRIEFS

RUDHRA gets recognition

Lingampalli Himaja, a 20-year-old student at Shri Vishnu Engineering College for Women, reached the James Dyson Award 2026 global top 20 with RUDHRA, a tool enabling visually impaired people to create Braille documents independently. Winners, announced November 4, receive £30,000 for further development and commercialisation. HimajaLingampalli, creator of RUDHRA, said: "I feel incredibly grateful and proud to have this opportunity through the James Dyson Award. Representing India on an international platform is a meaningful milestone for me."

Organic Creamery opens store in Hyd

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 ChinnaJeeyar Swamy and anchor Suma marking the brand's flagship branch opening in Hyderabad. Suhas B Shetty, CEO, Organic Creamery, said, "With Craft House, we wanted to create a space that gave people more reasons to come together over ice cream."

Schneider Electric expands initiative

Schneider Electric has kicked off Services Xpress in South India, bringing its mobile service innovation hub to five states and 20+ cities in over 120 days. Damini Chaudhari, VP – Services, Schneider Electric India., said: "Services Xpress gives us an opportunity to take our services capabilities closer to industry and demonstrate their relevance in real-world operating environments. By bringing together condition-based maintenance, digital monitoring and lifecycle services."

Amazon's festive sale goes live

Amazon's Great Indian Festival Reloaded begins Wednesday midnight, offering deals across smartphones, electronics, fashion, beauty, home and essentials, plus faster festive deliveries and exclusive Prime savings. Shoppers can access bank discounts, 5% Amazon Pay ICICI cashback, 10% Amazon Pay Later cashback, No-Cost EMI and exchange offers. AI tools Rufus and Lens simplify personalized product discovery, visual search and price tracking, while Review Highlights, Quick Learn, Buying Guides and tailored homepages support more informed shopping decisions.

JSW MG Motors announces winners

JSW MG Motor India announced eight winners of the sixth MG Developer Program, its flagship startup initiative promoting automotive innovation and mobility technologies. Selected under the "Innovation in Automotive" theme were Nayan Technologies, Technod8.AI, LiveNSense, LW3, Smaartbrand by Acquink Solutions, Fitsol, Cautio, and Meta Materials Circular Market. Anurag Mehrotra, MD, JSW MG Motor India, said: "We are entering an era where the boundaries between mobility, data, and artificial intelligence are rapidly converging."

Record 100-minute sellout: Jio Platforms IPO subscribed 3x 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.

IPO DRAWS 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

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.

Stock markets extend losses on banking, financial shares sell-off

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.

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

New Delhi

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. 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 additional 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 India'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.

vivo unveils four new devices, Origin OS7

Hans Business
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.

MARCO RUBIO WITH MUKESH AMBANI

(From left) Executive Director of Reliance Industries Limited Anant Ambani, US Ambassador to India Sergio Gor, RIL Chairman Mukesh Ambani and US Secretary of State Marco Rubio during Rubio's visit to Reliance Industries' giant oil-refining complex, in Jamnagar, Gujarat, on Wednesday

Rupee settles at six-week high

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.

Gas fuelled ammonia, urea plant to run on RE fuel

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 publication 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.

Navratri sees sales of 11 lakh automobiles 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.

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.

Private equity funding for Indian AI startups has tripled since 2024, while AI's share of total private equity allocations has increased fourfold to account for about one-fifth of all private capital invested in the country.

The report highlighted that India is now among the top six destinations globally for private AI funding and among the top four countries for newly funded AI companies. It also identified 84 private firms as 'Private AI Contenders' with a combined estimated value of $55 billion.

These companies have accounted for nearly 40 per cent of all AI-related private capital raised in India since 2025 and represent businesses across the AI value chain, the report added.

The largest opportunity lies in upstream AI enablers which the report values at around $35 billion.