

TODAY'S QUOTE

Strategic approach key to tap Euro markets: FICCI

Indian companies will need to adopt a more strategic approach to the European market. This includes identifying products where tariff advantages are significant, building relationships with European buyers, upgrading product quality, and integrating into European supply chains

- Anant Swarup, Secretary General, FICCI

BIZZBUZZ

HANS

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	73,249.39	0.62%	▼
Nifty	22,687.65	0.54%	▼
Bank Nifty	54,925.70	0.09%	▼
Gold	1,48,000/10gms	1,000	▼
Silver	2,07,500/kg	5,900	▼
Rupee	94.82	44ps	▼
Crude Oil	112.23/bbl	3.13%	▲

INSIDE

Rubio: Continuing to build our economic partnership, strategic priorities in region

US Secretary of State Marco Rubio said that continuing to build economic partnership and energy security cooperation makes both India and the US stronger as he wrapped up his three-day visit, which took him to the country's financial capital Mumbai and a key refinery site in Gujarat's Jamnagar

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Majority stake in IDBI to Fairfax counter-productive: AIIEA

The decision to sell away a majority stake in restructured IDBI Bank after it achieved a turnaround is counter-productive paving the way for deviating from implementing the nation's financial inclusion programmes, a prominent trade union leader has said

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World shares retreat as crude surges on oil tankers inferno

Critical PHP bugs put websites and servers at a grave risk

P6

Evolution is constant

The difficult season is not your whole life. It is one chapter. The rain passes. The storm quiets. Fear releases its grip. And the confusion that once exhausted you eventually becomes the wisdom that guides you. Nothing lasts forever. Not even the hard days

Robin Sharma @RobinSharma, Renowned Author

Never fear change

People don't fear change. They fear loss. The loss of comfort. The loss of certainty. The loss of who they thought they were

Mark Manson @MarkManson, Co-Founder, Purpose.Ai

Don't make blind decisions

It is a common mistake to move in a nanosecond from identifying a tough problem to proposing a solution for it. Strategic thinking requires both diagnosis and design. A good diagnosis typically takes between fifteen minutes and an hour, depending on how well it's done and how complex the issue is. It involves speaking with the relevant people and looking at the evidence together to determine the root causes

Ray Dalio @RayDalio, Founder, Bridgewater Associates

BULLS BUCKLE UNDER CRUDE SURGE

Crude spike sends mkts into a tailspin

Brent crosses \$112 amid escalating West Asia tensions and weak global cues



- KEY FACTORS BEHIND MARKET FALL
- Crude crosses \$112: Brent crude surged 3 per cent to above \$112 a barrel amid escalating West Asia tensions, stoking fears of higher import costs and inflation
 - Rising inflation concerns: Higher oil prices threaten to push up fuel, transport and manufacturing costs, potentially putting pressure on corporate margins and consumer demand
 - Bond yields rise: Domestic bond yields climbed towards recent highs, raising concerns over equity valuations and making investors more cautious

BENCHMARK stock indices Sensex and Nifty extended their slide to a third straight session on Thursday, as surging crude oil prices amid escalating tensions in West Asia dampened investor sentiment.

A broad-based selloff, especially across FMCG, power and IT stocks, and weak global cues also kept domestic equities under pressure.

The 30-share BSE Sensex declined 460.30 points, or 0.62 per cent, to close at 73,249.39. During the day, the benchmark tumbled 704.58 points, or 0.95 per cent, to hit an intraday low of 73,005.11.

The 50-share NSE Nifty dropped 123.70 points, or 0.54 per cent, to settle at 22,687.65. In the intraday session, the index plunged 256.5 points, or 1.12 per cent, to a low of

22,554.85. Among the Sensex constituents, Reliance Industries, Eternal, HDFC Bank, PowerGrid, Trent, Asian Paints, Infosys, ITC, Bharat Electronics Ltd, Mahindra & Mahindra, Tata Consultancy Services and Larsen & Toubro were the major laggards.

Bajaj Finance, UltraTech Cement, ICICI Bank, Sun Pharmaceuticals, State Bank of India, Bharti Airtel, Adani Ports, Tata Steel, Kotak Mahindra Bank, HCL Technologies and Bajaj Finserv were among the gainers. "Inflation concerns took centre stage today as renewed escalation in West Asia sent crude prices sharply higher," said Vinod Nair, Head of Research, Geojit Investments Ltd. Among BSE sectoral indices, FMCG declined the most by 1.63 per cent, followed by Insurance (1.44 per cent), Capital Goods (1.43 per cent), Focused IT (1.30 per cent), Housing Finance (1.23 per cent), IT (1.20 per cent), Power (1.06 per cent), Industrials (1.04 per cent), and Consumer Durables (0.97 per cent). The initial public offering (IPO) of Jio Platforms Ltd was subscribed 5.36 times after investors showed overwhelming interest on the second day of bidding on Thursday. A total of 2,965 stocks declined, while 1,388 advanced and 212 remained unchanged on the BSE. Brent crude, the global oil benchmark, climbed 3 per cent to trade above USD 112 per barrel. Meanwhile, FIIs bought equities worth Rs 1,022.32 crore on Wednesday, while DIIs purchased shares worth Rs 1,614.32 crore.

Rupee sinks as Saudi oil infra comes under attack

MUMBAI

THE rupee slumped 44 paise to close at 94.82 (provisional) against the US dollar on Thursday, weighed down by a negative trend in the domestic equity markets and surging crude oil prices.

According to forex analysts, the rupee began trading on a flat-to-lower trajectory due to sluggish domestic equities and surging crude oil prices.

Escalation of attacks by Yemeni Houthis on Saudi Arabia's energy infrastructure deteriorated global market sentiment, they said, adding that softening of the dollar index and a decline in US Treasury yields cushioned the downside.

At the interbank foreign exchange market, the rupee opened at 94.47 against the dollar, then lost ground to touch an intraday low of 94.94 and finally settled for the day at 94.82 (provisional), registering a decline of 44 paise over its previous close.

On Wednesday, the rupee surged 53 paise to close at 94.38 against the dollar.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading lower by 0.17 per cent at 101.60.

Forex traders said near-term dollar liquidity has

Bullion blues deepen as gold, silver tumble

NEW DELHI:

Gold prices fell by Rs 1,000 to Rs 1.48 lakh per 10 grams in the national capital on Thursday, while silver tumbled Rs 5,900 to a 10-month low of Rs 2.07 lakh per kilogram amid weak trends in the international markets. The yellow metal of 99.9 per cent purity closed at Rs 1.49 lakh per 10 grams on Wednesday. Silver also plunged Rs 5,900 to Rs 2,07,500 per kilogram, inclusive of all taxes, from the previous close of Rs 2,13,400 per kg, according to the All India Sarafa Association. The white metal previously traded around these levels at Rs 2,07,600 per kg on December 18, 2025.

improved following the Jio IPO, with potential structural inflows supported by hopes of a US trade agreement.

However, this stability remains vulnerable to renewed foreign portfolio outflows or a spike in crude oil prices near USD 120.

Brent crude, the global oil benchmark, was trading higher by 3.23 per cent at USD 112.33 per barrel in futures trade.



Govt, LIC to stay invested in IDBI Bank

To exit promoter roles and remain public shareholders

NEW DELHI

THE government and Life Insurance Corporation of India (LIC) intend to remain public shareholders in IDBI Bank after the proposed strategic sale to Canada's Fairfax Financial Holdings, with their individual stakes capped at 15 per cent and no representation on the bank's board, DIPAM Secretary Arunish Chawla said.

"Both the Government of India and LIC want to become public shareholders. To become public shareholders, you cannot hold more than 15 per cent equity. You also cannot sit on the board," he said.

The Securities and Exchange Board of India has directed LIC to reduce its post-dilution stake from 19 per cent to 15 per cent, increasing the bank's public float by four percentage points.

Last week, the government approved the sale of a combined 60.72 per cent stake in IDBI Bank to Fairfax for



about Rs 53,000 crore (\$5.5 billion), marking a major step in India's long-delayed banking privatisation drive.

Fairfax will acquire the government's 30.48 per cent stake, valued at about Rs 26,620 crore, and LIC's 30.24 per cent holding, valued at around Rs 26,440 crore.

The Canadian billionaire Prem Watsa-led company will pay Rs 81 per share, above the benchmark fair value of Rs 75.99 determined by two independent valuation agencies.

Following the strategic restructuring, responsibility for running the bank and infusing capital when required will rest with Fairfax, Chawla said.

The transaction is expected to be completed by the end of the current financial year, subject to regulatory clearances from the Reserve Bank of India (RBI). Fairfax will submit the required technical papers and credentials to the RBI. Once approval is secured, the share purchase agreement will be signed.

The strategic buyer will also be required to make an open offer to minority shareholders, giving them an opportunity to tender their shares under applicable regulations.

Easier GST registration and faster refunds from November 1

Administrative changes to reduce compliance burden and speed up processing

NEW DELHI

SIMPLIFIED GST registration for small sellers on e-commerce platforms, faster refunds, unified registration documentation and a minimum threshold for issuing tax notices are among the Goods and Services Tax process reforms likely to take effect from November 1. The 57th GST Council meeting held on October 8 approved several reforms covering registration, returns, refunds and adjudication. Changes that can be implemented administratively will be rolled out in phases from November 1, 2026, while those requiring amendments to the GST law will take effect from April 1, 2027. Notifications and circulars relating to the process reforms have been approved by the legal department and are likely to be issued on Friday, an official said.



SIMPLIFIED E-COMMERCE REGISTRATION

Small sellers supplying goods through e-commerce platforms across multiple states and Union Territories, where they have no physical presence, can declare the platform's warehouse in that state as their Principal Place of Business, subject to prescribed conditions, including monthly input tax credit passed on of up to Rs 2.5 lakh.

Sellers must have a genuine presence in one state, where physical verification and Aadhaar authentication will be

completed. Registrations in other states can be obtained with the e-commerce platform's consent, without further tax officer involvement.

The move could benefit around 9.5 lakh small sellers by enabling access to national markets without establishing physical offices in every state.

STREAMLINED REGISTRATION

A comprehensive circular will specify documents and information required for GST registration. The GST REG-01 form will include prescribed document options, while the portal will offer clearer navigation,

drop-down lists and tooltips to reduce errors, queries and rejections.

FASTER REFUNDS

Excess balances in electronic cash ledgers will be refunded automatically without officer intervention. The deadline for issuing acknowledgements or deficiency memos will be reduced from 15 days to 10 days.

For zero-rated supplies and inverted duty structure claims, 90 per cent of the refund amount will be provisionally sanctioned automatically, subject to system-based risk assessment.

TechM, SpaceXSI partner to accelerate AI-powered software engineering

NEW DELHI: IT services firm Tech Mahindra on Thursday announced a collaboration with AI coding platform SpaceXSI to help global enterprises modernise legacy applications, accelerate software delivery, improve developer productivity and scale AI-assisted engineering across the software lifecycle.

The company said it will combine its global engineering, enterprise transformation and AI consulting capabilities with SpaceXSI's AI-powered development platform to help enterprises expand application modernisation, streamline software development and improve code quality.

The offering is designed for enterprise environments and will let organisations adopt AI-native development practices while meeting governance, security and compliance requirements, it said in a statement.

The joint efforts will focus on sectors including technology, telecommunications, banking, financial services, manufacturing, healthcare and retail.

ONGC breaks tradition, picks insider for top job

NEW DELHI

THE government has appointed Sunil Kumar, an executive director of Oil and Natural Gas Corporation (ONGC), as the state-run energy major's next chairman, making him the first executive in the company's history to be elevated directly from the executive director rank to its top post.

Kumar will succeed Arun Kumar Singh, whose extended tenure ends on December 6, according to the appointment decision.

The appointment follows a multi-stage selection process in which a search-cum-selection committee conducted two rounds of interviews before recommending Kumar. The appointment was subsequently approved by the Appointments Committee of the Cabinet, headed by Prime Minister Narendra Modi. The October 21 order said Kumar, who is currently



Sunil Kumar

ED of ONGC's Mehmana asset, has been appointed chairman of the company "with effect from the date of his assumption of charge of post on or after December 7, 2026, till his superannuation, ie December 31, 2028 and thereafter on contract basis, for a combined tenure of three years, or until further orders, whichever is earlier."

Kumar's elevation represents a departure from the conventional progression to ONGC's top job, which has generally involved prior service in board-level positions.

IN BRIEF

BCGCL starts work on gasification project in Odisha

NEW DELHI: Bharat Coal Gasification and Chemicals Ltd (BCGCL), the joint venture of Coal India Ltd (CIL) and BHEL, has started ground construction activities for its Rs 25,000 crore coal gasification project in Odisha, with most of the tenders awarded, its Managing Director Peyyush Kumar said on Thursday. The development assumes significance in the wake of the country's push to build 100 million tonne of coal gasification capacity by 2030 under the National Coal Gasification Mission, aimed at converting coal into chemicals and bringing down the import dependence on products such as LNG, urea, ammonia and methanol. BCGCL—a joint venture in which CIL holds the majority 51 per cent stake and BHEL the remaining 49 per cent—has been established to develop a state-of-the-art coal-to-ammonium nitrate project.

Arya.ag enters HP apple chain

NEW DELHI: Grain commerce platform Arya.ag on Thursday said it has entered Himachal Pradesh's apple value chain, offering growers and buyers storage, finance and market access from the current season. The company will focus on Kinnaur, Narkanda, Rohru, Kotkhai and Jubbal, working with growers, farmer producer organisations and local aggregators to move graded apples into organised markets in Himachal, Haryana and Punjab. Fruit will be assessed at pack houses near orchards using AI-enabled scanners that sort by colour, size and surface defects and generate a digital quality record that travels with each lot, the company said in a statement.

Himadri Chemicals plans expansion

KOLKATA: Himadri Specialty Chemicals Ltd has drawn up a growth roadmap centred on capacity expansion, margin improvement and profit acceleration, as it aims at building the materials backbone for the energy transition economy, a top company official said. The company plans to invest Rs 1,125 crore in lithium iron phosphate (LFP), Rs 248 crore in specialty chemicals, Rs 70 crore in carbon nanotubes and Rs 170 crore in super specialty carbon black, according to its investor presentation for the July-September quarter.

TravClan raises \$5 mn through funding

MUMBAI: Global travel platform TravClan on Thursday announced that it has raised \$5 million in funding from Flipkart and August One, along with debt financing from Trifecta Capital. The company will use the capital to deepen its global supply network, expand its technology and AI capabilities, and strengthen destination operations across key international markets, TravClan said in a statement. "The next generation of travel software will not just help sellers search faster," TravClan co-founder and CEO Arun Bagaria said.

Radisson opens Jungle Home Resort

MUMBAI: Radisson Hotel Group on Thursday announced the opening of Jungle Home Resort Tadoba, a member of Radisson Individuals Retreats, in Maharashtra. "The opening of Jungle Home Resort Tadoba, a member of Radisson Individuals Retreats, marks our first resort within a forest reserve and strengthens our presence in emerging leisure destinations, bringing internationally benchmarked hospitality to travellers seeking meaningful stays," Radisson Hotel MD and COO, South Asia, Nikhil Sharma said in a statement.

Rubio: Continuing to build our economic partnership, strategic priorities in region

US Secretary of State concludes 3-day India visit, says advanced economic and energy security cooperation

NEW DELHI

US Secretary of State Marco Rubio on Thursday said that continuing to build economic partnership and energy security cooperation makes both India and the US stronger as he wrapped up his three-day visit, which took him to the country's financial capital Mumbai and a key refinery site in Gujarat's Jamnagar.

In Mumbai, Rubio also held bilateral talks with External Affairs Minister S Jaishankar on Tuesday. "Just departed India having advanced our economic and strategic priorities in the region. Continuing to build our economic partnership and energy security cooperation makes both our nations stronger," Rubio posted on X. He also shared a photo of him and US envoy Sergio Gor, with the

FOCUS ON ENERGY PARTNERSHIP

- US Secretary of State Marco Rubio arrived in Mumbai on Oct 20
- The focus of his visit includes advance bilateral ties in energy, trade and investment, defence, and critical technologies and exchange views on West Asia crisis
- In Mumbai, Rubio met External Affairs Minister Jaishankar to discuss trade, investment, energy security
- He also met Maharashtra CM Devendra Fadnavis, and engaged with business leaders from the Adani and Tata groups to discuss opportunities

iconic Gateway of India in Mumbai in the background.

The Secretary of State had landed in Mumbai on October 20 to advance bilateral ties in energy, trade and investment, defence, and critical technologies, and exchange views on the West Asia crisis.

The US Mission in India, in a statement on Thursday, said that Secretary Rubio visited

Mumbai and Jamnagar from October 20-22 to "advance the US-India strategic partnership, strengthen commercial and investment ties, and reaffirm the United States' commitment to a prosperous and secure Indo-Pacific".

In Mumbai, Secretary Rubio met with External Affairs Minister Jaishankar to discuss trade, investment, energy security, defence cooperation,



and emerging technologies, and joined him in laying a wreath at the 26/11 Memorial to honour victims of the 2008 Mumbai terrorist attacks and reaffirm counterterrorism cooperation.

"At the Taj Mahal Palace Hotel, I laid a wreath honouring the victims of the horrific November 26, 2008 terrorist attacks, including six American citizens. We remember those lost, honour the cour-

age of those who responded, and reaffirm the enduring U.S.-India partnership and our shared commitment to combating terrorism," Rubio had posted on X on day one of his visit.

Secretary Rubio had also met Maharashtra Chief Minister Devendra Fadnavis, and engaged with business leaders from the Adani and Tata groups to discuss opportunities to expand trade, invest-

India, Sweden aim to double trade and investment by 2030



NEW DELHI

INDIA and Sweden are aiming to double bilateral trade and investment by 2030 under their newly upgraded strategic partnership with emerging technologies, artificial intelligence (AI) and innovation expected to play a central role in deepening economic ties, Indian Ambassador to Sweden Anurag Bhushan said on Thursday.

In an interview, Bhushan said the new framework goes beyond traditional economic engagement and seeks to build what both countries describe as a next-generation

economic relationship.

The remarks come months after Prime Minister Narendra Modi's visit to Sweden in May 2026 during which the two countries elevated their relationship to a strategic partnership and adopted a roadmap for cooperation across key sectors.

"The two Prime Ministers have set a clear objective of doubling bilateral trade and investment by 2030," he said.

Economic cooperation forms one of the four pillars of the strategic partnership alongside security, emerging technologies and people-to-people ties, according to him.

Strategic approach key to tap Euro markets: FICCI

BERLIN

INDIAN companies need to adopt a more strategic approach to the European market to fully benefit from the free trade agreement, as tariff concessions alone will not lead to higher exports, industry chamber FICCI said on Thursday.

FICCI Secretary General Anant Swarup said the real challenge would be to convert improved market access into sustained market penetration. He said that although the agreement, concluded in January, presents an unprecedented opportunity for Indian MSMEs to expand their presence in the European market, tariff concessions alone will not translate into higher exports.

"Indian companies will need to adopt a more strategic approach to the European market. This includes identifying products where tariff advantages are significant, building relationships with

FICCI Secretary General Anant Swarup is accompanying Commerce and Industry Minister Piyush Goyal, who is on a two-day visit here to boost trade and investment ties between India and Germany, its largest EU trading partner



European buyers, upgrading product quality, and integrating into European supply chains," he said.

Swarup is accompanying Commerce and Industry Minister Piyush Goyal, who is on a two-day visit here to boost trade and investment ties between India and Germany, its largest EU trading partner.

He said that MSMEs can also benefit by becoming suppliers to larger Indian and European companies, particularly in sectors such as textiles, leather, engineering components, chemicals and processed foods.

He noted that compliance with European standards will remain one of the most critical determinants of export success. EU requirements relating to product safety, technical standards, sustainability, traceability and carbon emissions can be particularly challenging for smaller enterprises, he said, adding the EU's evolving regulatory framework, including CBAM (carbon border adjustment mechanism) and other sustainability-related requirements, will require Indian businesses to invest in cleaner technologies, certification and compliance systems.

Use NZ schemes early to tap FTA gains: Industry chamber

NEW DELHI

INDIAN exporters, including micro, small and medium enterprises, should engage early with New Zealand buyers and leverage schemes such as the Export Promotion Mission to maximise gains from the newly implemented bilateral free trade agreement, the Chairman of Confederation of Indian Industry National Committee on Exports Sanjay Budhia said on Thursday.

Budhia, also the manag-



ing director of Patton International Ltd, said exporters must check product-specific rules of origin of the pact — which came into force on October 20.

The agreement grants Indian exporters duty free ac-

cess across all tariff lines in New Zealand, eliminating duties of up to 10 per cent on engineering goods, textiles, leather and footwear.

"I urge exporters, especially MSMEs, to move early, engage with New Zealand buyers, check product-specific rules of origin, and make full use of schemes such as the Export Promotion Mission. New Zealand can also serve as a gateway to the wider Oceania and Pacific Island markets," he said.

The agreement is also set

to benefit a wide range of industries such as chemicals, plastics, electronics, pharmaceuticals, and processed foods alongside labour-intensive sectors.

Streamlined SPS and TBT (Sanitary and Phytosanitary Measures and Technical Barriers to Trade) procedures, electronic certification, and acceptance of GMP (Good Manufacturing Practices) and GCP (Good Clinical Practice) inspection reports will cut compliance costs, he added.

Zydex expands portfolio with MineraTek launch

HYDERABAD: Zydex Paints has introduced MineraTeka new interior and exterior portfolio built around special mineral-modified latex binders, taking a category associated with premium residential and architectural projects into India's economy-to-mid paint segment. Dr.MoulikRanka, Managing Director, Zydex Group, said, "We are building Zydex with a clear long-term ambition to emerge as a technology leader in paints and surface solutions over the next five to ten years.

Centre plans to raise driving tutorial pass marks to 75%



NEW DELHI

THE Road Ministry has proposed raising the qualifying threshold for the safe-driving tutorial assessment from 60 per cent to 75 per cent, alongside a fee waiver for select online driving licence services completed via Aadhaar authentication. A senior official said the proposed changes to driving licence rules are aimed at tightening assessment requirements.

The Ministry of Road Transport and Highways (MoRTH), in draft amendments to the Central Motor Vehicles Rules, proposed that the safe-driving tuto-

rial should run for at least 30 minutes. Under the proposal, licensing authorities would have to approve or reject applications to change driving licence particulars, including name and address, within 15 days, with reasons for rejection.

It also proposes removing charges for change in personal details, including the applicant's name and address.

The draft rules also specify documents that applicants can use as proof of identity, age and residence. The list includes Aadhaar, passport, voter identity card, e-ration card, birth certificate, among other documents.

Maha ethanol industry faces crisis over sugar curbs

MUMBAI

A recent central government policy decision to maintain adequate sugar production in the country has dealt a severe blow to sugar factories and standalone ethanol units in Maharashtra.

Under new guidelines issued on October 16, Oil Marketing Companies (OMCs) announced details of ethanol procurement for the upcoming ethanol supply year (November 1 to October 31). However, the policy completely bans the purchase of ethanol produced directly from sugarcane juice, sugar syrup, and B-heavy molasses.

Out of the targeted 1,100 crore liters of ethanol procurement, sugarcane sources have been excluded. The government will now only procure ethanol manufactured using C-heavy molasses. However, industry stakeholders report that producing ethanol exclusively from C-heavy molasses is fi-

TROUBLE BREWING

- Centre recently imposed ban on ethanol produced from sugarcane
- Govt will now only procure ethanol manufactured using C-heavy molasses.
- However, industry stakeholders say ethanol from C-heavy molasses is financially unviable
- Centre's sugar curbs have put Rs 40,000 cr worth ethanol investments in severe risk

nancially unviable compared to current market selling prices.

The sugar industry sources claimed the restrictions have put investments worth nearly Rs 40,000 crore in the ethanol manufacturing sector at severe risk.

Across the country, sugar mills and distilleries expanded their production capacity following government incentives to achieve a 20 per cent ethanol blending target in petrol to reduce foreign fuel imports. "India's total installed ethanol manufacturing capacity stands at

approximately 2,000 crore liters, of which 848 crore liters capacity belongs to grain-based plants. Across the country, investments in the ethanol sector total nearly Rs 1 lakh crore. Maharashtra houses 16 standalone and grain-based distilleries with a combined annual ethanol production capacity of approximately 56 crore liters," a chairman of a leading sugar cooperative factory from Maharashtra said.

He further said establishing a grain-based distillery with a daily capacity of 60 kiloliters costs between Rs



120 crore and Rs 135 crore, while a smaller 30 kiloliter plant requires Rs 50 crore to Rs 60 crore in capital investment. The Maharashtra State Cooperative Sugar Factories Federation Ltd data shows that sugar factories have an installed ethanol production capacity of around 3,750 million litres. During the 2025-26 season, they supplied 1,250 million litres, utilising around 30 per cent of their installed capacity.

The high-level ministers' committee chaired by Chief

Retail portion of Jio Platforms' IPO fully subscribed

NEW DELHI: The retail portion of Jio Platforms' initial public offering has been fully subscribed, within two hours into the second day of bidding on Thursday, according to BSE data.

By 11:00 am, the retail individual investors category got fully subscribed. Qualified institutional buyers led the demand at 9.42 times, followed by non-institutional investors at 2.34 times.

The shareholders' portion was subscribed 2.06 times, while the employees' quota saw 1.61 times subscription. Overall, the issue was subscribed 3.47 times at 11:00 am on Day 2, the exchange data showed.

On Wednesday, the opening day of the IPO, Jio Platforms Ltd's Rs 30,213-crore initial public offering was fully subscribed within 100 minutes, making it the fastest-subscribed mega public issue in India, with investors placing bids worth about Rs 69,800 crore for 62.36 crore shares by 5 pm. The offering will remain open until October 23.

Majority stake in IDBI Bank to Fairfax counter-productive: AIIEA

Says the disinvestment will dilute welfare mandates by Centre

BIZZ BUZZ BUREAU
VISAKHAPATNAM

THE decision to sell away a majority stake in restructured IDBI Bank after it achieved a turnaround is counter-productive paving the way for deviating from implementing the nation's financial inclusion programmes, a prominent trade union leader has said.

All India Insurance Employees' Association (AIIEA) general secretary Sreekant Mishra told Bizz Buzz that it (the decision) does not make any sense to hand it over on a platter to Canada-based Fairfax Financial Holdings, saying the bank was put on a profitable path after the taxpayers and LIC absorbed the losses drastically reducing the gross non-performing assets (NPA). The disinvestment will dilute welfare mandates by the Government of India.

Decrying the recent decision by the Cabinet Committee on Economic Affairs (CCEA) to sell 60.72 per cent of the combined equity stake held by the Government of India and the LIC in IDBI Bank to Fairfax Finan-



cial Holdings for Rs52,878 crore, he said the stakes being sold comprises 30.48 per cent held by the Government of India and 30.24 per cent by LIC.

Once the deal is completed against public outcry, the Government of India and LIC will retain only 15 per cent and 19 per cent equity stakes in the bank, respectively.

The AIIEA leader described the decision as unfortunate as IDBI Bank has been registering consistent profitability and demonstrated significant improvement across key financial

and operational parameters. The proposed privatisation also raises serious questions about the government's commitment to its earlier assurance to Parliament. In 2003, the then Finance Minister of India had assured Parliament that the "government shall at all times maintain not less than 51 per cent equity holding in IDBI as a banking company". The proposed sale represents a clear departure from the spirit of that assurance, he remarked.

"The decision also appears to be driven by the government's determination to meet its disinvestment

“The decision as unfortunate as IDBI Bank has been registering consistent profitability and demonstrated significant improvement across key financial and operational parameters



- Sreekant Mishra, AIIEA general secretary

target of Rs80,000 crore for the current financial year, rather than by any compelling economic or institutional necessity. The transfer of majority ownership of a strategically important bank to a foreign financial entity is also difficult to reconcile with the ruling party's repeated assertion of economic nationalism," he said.

According to Mishra, AIIEA firmly believes that there is no compelling reason for LIC to reduce its stake in IDBI Bank through such a sale. LIC could have continued as a major shareholder, strengthening the existing partnership between the two institutions and leveraging the potential of bancassurance. Several major banks have successfully combined their banking operations with insur-

ance businesses through subsidiary arrangements. Instead of exploring such possibilities, the government has chosen to facilitate the transfer of control of a public sector bank to private ownership. This decision is part of the government's wider agenda of privatising public sector enterprises and financial institutions, with potentially serious consequences for the interests of ordinary customers, employees and the economy.

He said AIIEA is strongly committed to throw its weight behind the struggle of the IDBI Bank officers and employees and called upon the government to drop the proposal of privatising IDBI Bank in the interest of the customers, the economy and the people at large.

TG to form Cabinet panel on Mudiraj BC-A inclusion: Revanth SAYS MUDIRAJ'S FORM LARGEST POPULATION BLOCK IN HIS HOME CONSTITUENCY OF KODANGAL

BIZZ BUZZ BUREAU
HYDERABAD

THE Telangana government is prioritising the political empowerment of Backward Classes (BCs) and will constitute a Cabinet sub-committee to examine the long-pending demand to reclassify the Mudiraj community from BC-D to the BC-A category, Chief Minister A Revanth Reddy announced on Thursday.

Speaking at the birth anniversary celebrations of Telangana freedom fighter Pandaga Sayanna Mudiraj at Ravindra Bharati, the Chief Minister said the reclassification had been delayed earlier due to a lack of accurate data.

"We will discuss the issue at the upcoming Cabinet meeting and set up a sub-committee to conduct a comprehensive study," Revanth Reddy said, emphasising the need to address concerns raised by other caste groups before taking a final decision.

Highlighting his government's commitment to the community, the Chief Minister noted that Mudirajs form the largest population block in his home con-



“We will discuss the issue at the upcoming Cabinet meeting and set up a sub-committee to conduct a comprehensive study”

slative Council (MLC) seat to a Mudiraj leader. "It is my responsibility to ensure the Mudiraj community becomes an active partner in governance," he added.

Paying rich tributes to historical figures Chakali Ailamma, Doddi Komuriah, and Pandaga Sayanna, as well as cultural icons Gaddar and Ande Sri, the Chief Minister announced that statues of Sayanna and Komuriah will soon be installed on Tank Bund.

Recalling Sayanna's 19th-century armed resistance against feudal landlords (Doras) during the Nizam era, Revanth Reddy praised his legacy of supporting the poor and marginalised.

Recalling Sayanna's 19th-century armed resistance against feudal landlords (Doras) during the Nizam era, Revanth Reddy praised his legacy of supporting the poor and marginalised.

Jai Raj Ispat sets new benchmark with highest single-day pig iron output

BIZZ BUZZ BUREAU
KURNOOL

JAI Raj Ispat Limited, one of Asia's premier primary TMT steel manufacturers, has established a new operational benchmark by achieving its highest single-day blast furnace production of 1,801 tonnes of pig iron, alongside a record productivity rate of 4.74 metric tonnes per cubic metre MT/m³.

Remarkably, this achievement broke a production record set just one day prior. The facility recorded a then-record output of 1,750 tonnes with a productivity of 4.61 MT/m³. By surpassing its own benchmark within 24 hours, Jai Raj Ispat demonstrated an overnight output increase of 51 tonnes and a productivity improvement of 0.13 MT/m³.

Blast furnace productivity, which measures pig iron output in relation to the furnace's working volume, serves as a critical indicator of operational efficiency. This simultaneous and rapid increase in both output and productivity underscores the plant's optimised performance capabilities and the



A view of Kurnool plant of Jai Raj Ispat Limited

organisation's relentless focus on continuous improvement.

Executive Director, Jai Raj Ispat Limited, Siddharth Jain, said, "This milestone is the result of consistent effort by every member of the Jai Raj Ispat family. Each day, our teams work with dedication and commitment, and this new high reflects that. We are proud of the team and will keep working to improve our performance."

Director, Jai Raj Ispat Limited, Rajshree Jain, said, "Teamwork is at the heart of every achievement at Jai Raj Ispat. Our people have shown what is possible when everyone works together to-

wards a common goal. We congratulate the entire team and look forward to building on this success together."

This landmark achievement is a direct reflection of the dedication, teamwork and relentless efforts of the Jai Raj Ispat family, she said, adding "It embodies the core philosophy that drives the company's workforce: Together We Perform, Together We Progress, Together We Succeed."

Rajashree said guided by a bold vision for the future, the team remains stronger together and limitless together as it continues to redefine the possibilities of modern sustainable steel manufacturing.

'Alai Balai' bridges political divides, promotes harmony: Guv

BIZZ BUZZ BUREAU
HYDERABAD

GOVERNOR Shiv Pratap Shukla said the Alai Balai programme was a symbol of social harmony and Telangana's rich cultural heritage, bringing people together beyond political differences.

Addressing the 'Datthanna Alai Balai' programme organised by former Governor Bandaru Dattatreya and his daughter Vijayalakshmi at the Nampally Exhibition Grounds in Hyderabad on Thursday, the Governor said ideological differences should not undermine mutual respect, friendship and cooperation. He appreciated Vijayalakshmi for continuing the tradition initiated by Dattatreya in 2005.

Emphasising the need for a collective fight against drug abuse, Shiv Pratap Shukla said the menace was a serious threat to the future of the youth and could not be tackled by the police alone. Government agencies, educational institutions, social organisations and citizens must work together to achieve the goal of a drug-free India by 2029, he said.

The Governor recalled



Governor Shiv Pratap Shukla addressing the Alai Balai programme in Hyderabad on Thursday

administering an anti-drug pledge to around 15,000 students at Hyderabad's LB Stadium and announced that a similar awareness programme would be held at Osmania University on October 28. He also cautioned against the growing threat posed by synthetic drugs.

Calling upon young people to respect cultural traditions and contribute to nation-building, he said social harmony and national integration were essential for the country's progress.

Punjab Governor Gulab Chand Kataria, former Vice-President M. Venkaiah Naidu, former Governor C. Vidyasagar Rao, Union minister Kishan Reddy, public representatives and political leaders attended the programme.

V-Rich expands milk delivery in Hyderabad

HYDERABAD: V-Rich, a Hyderabad-based dairy and natural foods brand, has announced the expansion of its daily buffalo milk subscriptions across West and East Hyderabad.

The strategic expansion is built on a fully integrated farm-to-doorstep model. Operating through its own dedicated single-source farms, V-Rich maintains direct oversight of animal care, feeding practices, farm management, and milk handling.

This operational control forms the foundation of its quality-led approach, allowing the brand to scale sustainably and meet rising consumer demand across key residential hubs while retaining total accountability for its production.

Yogitha Jahnvi, Founder & CEO of V-Rich said, "We are closely involved with how our milk is produced. From what our animals are fed to how our farms are managed, we believe quality begins at the source. As we strengthen our presence across Hyderabad, we are building on the trust our existing customers place in us while bringing those exact standards to more homes."

IN BRIEF

Tummala for timely cotton procurement

HYDERABAD: Minister for Agriculture, Marketing, Handlooms and Textiles Tummala Nageswara Rao has directed officials to open cotton procurement centres for the 2026-27 kharif marketing season on the lines of the previous year and ensure that farmers receive the minimum support price (MSP) for their produce. During a review meeting with Marketing department officials at the Secretariat on Thursday, the Minister reviewed cotton cultivation and production estimates, prevailing market prices, procurement arrangements by the Cotton Corporation of India (CCI) and facilities being provided to farmers. Tummala Nageswara Rao said ensuring remunerative prices for cotton farmers, avoiding delays in procurement and taking timely measures in line with prevailing market conditions were among the government's priorities. Officials informed the Minister that cotton had been cultivated on 48.20 lakh acres across Telangana during the current kharif season, with production estimated at 29.43 lakh metric tonnes. In the previous season, cotton was cultivated on 50.73 lakh acres, yielding 28.33 lakh metric tonnes. Expressing concern over the possibility of a decline in cotton production due to adverse weather conditions, including the impact of El Niño across the country, the Minister stressed the need for efficient management of the procurement process in the State.



AP CS tenure extended by 6 months

AMARAVATI: The tenure of Andhra Pradesh Chief Secretary G Sai Prasad, a 1991 batch IAS officer, has been extended for another six months. The Department of Personnel and Training (DoPT) in the Ministry of Personnel, Public Grievances and Pensions has issued orders to this effect. On a request by the State Government, the Centre allowed the extended tenure till May 31, 2027. Earlier, his tenure after reaching the age of superannuation, was extended from June 1 to November 30. His extension was due for completion on November 30.



G Sai Prasad

YSRCP trying to stop polls through conspiracies: NDA

'Party has shown no responsibility towards public welfare or the state's development'

AMARAVATI

THE ruling National Democratic Alliance in Andhra Pradesh said it respects the decision of the State Election Commission to pause the election process for Urban Local Bodies following the Supreme Court direction, but accused opposition YSR Congress Party of trying to stop local body elections through conspiracies.

Top leaders of the Telugu Desam Party (TDP), Jana Sena Party (JSP) and Bharatiya Janata Party (BJP) issued a joint statement after the State Election Commission (SEC) decided to stop, forthwith, the election process in all 100 Urban Local Bodies.

On a petition by the YSRCP, the Supreme Court on Wednesday directed the SEC to postpone the final list of candidates till October 25.

The SEC will take a decision on Thursday on extending the last date of filing nominations in Urban Local Bodies, wherever it is of the view that candidates were

unable to file their nominations due to the law and order situation.

"We contested the 2024 elections with a promise to rebuild Andhra Pradesh. The people placed their trust in us and gave the alliance the responsibility to govern. For the past two years, we have focused on welfare, development and good governance. We have restored people's confidence and created an environment where they can live peacefully," they said.

"Local body elections are now being held. We believe that strong local bodies are essential for the overall development of the state. Timely elections are also important for receiving funds from the 16th Finance Commission and the Central government. Our aim is to complete the elections within the prescribed time and take development forward through local self-government." They alleged that the YSR Congress Party has shown no responsibility towards public welfare or the state's development.



They accused the party of trying to stop local body elections from the very beginning. "It has approached various courts 59 times in an attempt to halt the process. Now that the hurdles have been cleared and elections are underway, YSRCP has provoked violence in several places, attacked police personnel and dug up roads built for the public. It continues to look for ways to disrupt the elections," the NDA leaders said.

"At this point, people should also recall how local body elections were conducted during the YSRCP government. Violence and

intimidation created fear across the State. Opposition candidates were prevented from even filing nominations. YSRCP then celebrated these forced outcomes as victories," reads the statement. "Today, when local elections are being conducted lawfully, YSRCP is making every effort to obstruct them. This reflects its approach of intimidation and suppression," they alleged.

The NDA leaders said the TDP, JSP and BJP have firm faith in democracy. "We will extend our full cooperation to ensure that elections are conducted fairly, honestly and peacefully. We will re-

Naidu, PK discuss strategy

AMARAVATI: Andhra Pradesh Chief Minister N Chandrababu Naidu and Deputy Chief Minister Pawan Kalyan on Thursday discussed the strategy to fight the local body elections and the fallout of the apex court's directive to extend the last date for filing of nominations for 100 urban local bodies on a petition filed by the YSRCP.

The court told the State Election Commission (SEC) to consider the pleading of YSRCP that due to law and other problems, free and fair nomination filing was not possible wherever it deems fit. The SC directed the SEC to submit a compliance report at the earliest.

spect any decision taken by the State Election Commission. Our goal is clear: elections must be held in accordance with the Constitution,

During the meeting, Naidu and Pawan Kalyan reportedly discussed the fallout of the latest development and the rebel threats in some constituencies. The duo, NDA sources said, underlined the need to put up a united face by all the three alliance partners and counter effectively the propaganda unleashed by YSRCP against the coalition government.

Meanwhile, YSRCP general secretary Sajjala Ramakrishna Reddy urged SEC to restrain police from behaving like agents of the ruling coalition and initiate measures to ensure free and fair elections for both urban and rural local body elections.

people must be free to elect good leaders, and the benefits of development must reach every household," they added.

SEC halts polls in 100 ULBs in AP after SC order

AMARAVATI

THE Andhra Pradesh State Election Commission halted polls in 100 urban local bodies (ULBs), following directions from the Supreme Court.

State Election Commissioner Anil Chandra Punetha issued an order on Wednesday, stopping further proceedings in 13 Municipal Corporations, 87 Municipalities and Nagar Panchayats.

The SEC had earlier issued a notification for the elections to the ULBs on October 14.

As per the election schedule, nomination took place from October 16 to 18 and the scrutiny of nomination papers on October 19.

"In view of the...directions (from the SC), the

State Election Commission hereby, order that the further election process in respect of all 100 Urban Local Bodies in the state shall be stopped forthwith," said Punetha in an official press release late on Wednesday.

The decision comes after the YSRCP filed a Special Leave Petition (SLP) in the Supreme Court, challenging the Andhra Pradesh High Court's order refusing to extend the nomination deadline, which ended on October 19.

The SEC was directed by the apex court to postpone the publication of the final list of candidates till October 25.

Further, Punetha was also directed to consider the representations made by the petitioner (YSRCP) and various candidates.

Critical minerals: The missing link in India's green push

INDIA's clean energy transition will depend not just on how much renewable power it generates, but also on whether it can secure the minerals needed to build that future. Lithium, cobalt, nickel, graphite, copper and rare earth elements are becoming strategic assets as electric mobility, battery manufacturing and renewable energy expand. Yet, with demand for critical minerals projected to rise four to ten times by 2047, India faces a challenge that extends well beyond mining: building a resilient domestic ecosystem that can withstand global supply disruptions.

A recent Grant Thornton report estimates that electric vehicle battery demand alone could reach 110-130 GWh by 2030. Meeting this requirement, alongside India's target of 500 GW of non-fossil fuel capacity by the same year, will intensify pressure on mineral supplies. The ambition to achieve Net Zero emissions by 2070 makes the task even more urgent. Excessive dependence on imported minerals and processed materials could expose Indian industry to geopolitical tensions, volatile prices and export restrictions.

The National Critical Mineral Mission (NCMM), backed by an outlay of Rs34,300 crore, is an important step towards addressing these vulnerabilities. But policy intent must translate into capabilities across the entire value chain, from exploration and extraction to refining, separation, recycling and advanced manufacturing. Mining alone will not deliver strategic autonomy if higher-value processing remains concentrated overseas.

Financing is a crucial missing link. Critical mineral projects, particularly refining and recycling facilities, require substantial capital, involve technological risks and often take years to become commercially viable. Grant Thornton recommends a diversified financing architecture involving sovereign green bonds, fiscal incentives, foreign direct investment, venture capital, bank lending supported by guarantees and multilateral funding. India should also consider a dedicated sovereign critical minerals fund, drawing lessons from countries such as Canada, to support strategically important projects that private capital may initially find un-

attractive. Equally important is the opportunity presented by recycling. According to UN Trade and Development (UNCTAD), the global market for recycled critical minerals could expand from nearly \$40 billion in 2020 to \$200 billion by 2050. India should seize this opportunity by developing systems for collecting, recovering and reprocessing materials from used batteries, electronic waste and industrial scrap. A domestic recycling economy potentially worth \$10-15 billion annually would reduce import dependence, conserve resources and create new industrial capabilities. Recycling, however, requires clear standards, predictable regulations and investment in collection and processing infrastructure.

Domestic capacity must be complemented by strategic overseas partnerships. India cannot assume that its geological resources alone will satisfy future demand. Government-to-government agreements, long-term offtake contracts, public-private partnerships with global miners and investments in overseas mining and processing assets can diversify supply.

Trade policy, too, must be deployed strategically to secure access while encouraging domestic value addition. As Rabin Roy, founder-managing director of ScholarLab Foundation, points out, the challenge is not merely rising demand, but also who controls processing and captures economic value. Mineral-rich developing economies risk remaining exporters of raw materials while others reap the gains from processing and manufacturing.

Finally, fragmented policymaking must give way to coordinated execution. The Ministries of Mines, Finance, Environment, Commerce, External Affairs, Power and New and Renewable Energy, among others, need a common strategic framework. Environmental safeguards and community interests must remain integral to faster project development.

India's critical minerals strategy should be judged not by the tonnes it extracts, but by the value it creates, the supply risks it reduces and the industries it builds. Strategic self-reliance will require capital, technological depth and global partnerships. The race for critical minerals is ultimately a race to secure the foundations of India's clean energy and industrial future.



Up in the air, down memory lane

Recalling memorable flights, aviation pioneers and the enduring romance of flying



WHILE IAF does not have a unique official service-wide mascot, its official crest features a Himalayan Eagle with outstretched wings, which symbolizes the force's fighting spirit. The official IAF crest features the State Emblem of the Ashoka Lions at the top, a spread-winged Himalayan eagle inside a light blue ring, and the motto "Nabha Sparsham Deeptam" or Touching the Sky with Glory.

For human beings, accustomed to living on land, travelling over water, or in the air, whether for the excitement provided by exploration and discovery of new lands, entertainment, or in search of livelihoods, has always remained an exciting prospect.

Flying, which became possible barely 200 years ago, is probably the most exhilarating experience. And I have had my share of such excitement through incidents which I recall, some with pleasure and happiness, and some with a sense of dread.

Soon after my post-graduation, one of the attempts I made while looking for a career was to respond to an advertisement in the newspapers calling for applications for the post of Station Managers in Air India. Along with a couple of hundreds of other aspirants, I sat for an examination conducted at what was then Madras. After a break, the organisation announced that nine of us had been selected for an interview to be conducted the next day, of all places, at the then Bombay! And then followed my first experience of travelling in an aircraft. Halfway through the flight, an announcement was made that, on account of a thunderstorm at the Santa

Cruz Airport in Bombay, the aircraft may have to make an emergency landing in Karachi. First flight and first international travel, and that without a passport or visa, were the happy thoughts that flashed in my mind! Soon, however, the weather at Bombay improved, and we made a safe landing.

Another not so pleasant experience, in later years, was one of Usha, my wife, and I, returning from the then Calcutta, where I had gone for a training course at the Indian Institute of Management. All of a sudden, there was a spell of intense turbulence, and the aircraft began to swing, lurch and behave like a rollercoaster for several minutes. So scary was that experience that, for a couple of years after that, I dreaded the very thought of getting into an aircraft!

Not very different was the experience I had another time when, while I was escorting my mother to join our family at Delhi, the aeroplane managed to lose a wheel soon after taking off at Hyderabad and had to make a slow U-turn to return. It was the first flight experience for mother too, and despite my bravado, she sensed what was going on but managed to remain calm and composed.

Some events in the history of aviation in the world are worth recalling in this context. Firstly, the first controlled, sustained, and powered flight of a heavier-than-air aircraft in world history took place on December 17, 1903, near Kitty Hawk, North Carolina, USA, by American aviation pioneers Orville and Wilbur Wright. And Geraldine Mock, in 1964, created history when she became the first woman to fly solo around the world, in her Cessna 180 aircraft named 'Spirit of Columbus', completing the historic goal attempted by Amelia Earhart who, in 1928, had become the first female passenger to cross the Atlantic in an airplane.

Also, helicopter pilot Flight Lieutenant Gunjan Saxena, in 1999, achieved the distinction of becoming the first woman to fly in a combat zone during the Kargil War.



For human beings, accustomed to living on land, travelling over water, or in the air, whether for the excitement provided by exploration and discovery of new lands, entertainment, or in search of livelihoods, has always remained an exciting prospect. Flying, which became possible barely 200 years ago, is probably the most exhilarating experience. And I have had my share of such excitement through incidents which I recall, some with pleasure and happiness, and some with a sense of dread

coast of the country. Precisely what Usha and I had done while returning from Calcutta! Flights and incidents in aeroplanes have often been the subject matter for several gripping and interesting movies, both in Hollywood and the Hindi filmdom.

The 1956 vintage ground-

breaking Canadian movie 'Flight into Danger' became a great success. The most well-known among search movies, however, is the film 'airport', 1975 based on the bestselling novel of the same name written by well-known novelist Arthur Hailey. But the film that will probably remain in the minds of moviegoers for a long, long time is 'Those Magnificent Men in Their Flying Machines', a 1910-themed 1965 comedy epic: Reviewers frequently praise the movie for successfully recreating the look, humour, and gentle innocence of 1910 aviation culture and the Edwardian period through vibrant characterizations and physical comedy. There is this hilarious scene in that movie in which a German Sergeant and a soldier enter the race organised by the wealthy press baron Lord Rawnslay, from London to Paris, the very subject matter of the film. The pilot of the aircraft falls sick and the Sergeant, to the horror of the soldier, decides to fly the plane; and settles down in the Commander's seat in the cockpit, opens the flying manual and reads out loudly, "sit down", and sits down to begin the adventure!

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

AI and education: How students should use AI to study

AI can help students, but excessive reliance may weaken independent learning

LUKE ROWE

ARTIFICIAL intelligence (AI) means high school and uni students now have access to a resource that can potentially "do all the work for them". While this can reduce students' immediate stress in submitting assessments, it may negatively impact their long-term learning. As high school and uni students enter the end-of-year exam period, they might look for ways to incorporate AI into their study practices. I research the science of learning. My recent research, suggests students need to master foundational knowledge and skills before they use AI to help their learning.

Is using AI for study worthwhile?

The field of research offers a mixed bag of responses. One study suggests using AI chatbots, such as ChatGPT, during study may boost learning, motivation, critical and creative thinking, and reduce mental effort. Other reviews have pointed to the benefits of AI in tailoring learning to the individual, providing timely feedback and enhancing student engagement. But some researchers have questioned the credibility of these claims due to low-quality methods and lack of transparency of the previously-mentioned studies. This doesn't necessarily mean students shouldn't use AI to study at all. But they need to be aware of the risks that come with it.

What to watch out for

One of these risks is "cognitive offloading". This is when students become so reliant on AI completing their



One of these risks is "cognitive offloading". This is when students become so reliant on AI completing their work that they let AI do the thinking for them entirely. For students who offload to AI regularly, it can lead them to quit studying before they've truly mastered the content

work that they let AI do the thinking for them entirely. For students who offload to AI regularly, it can lead them to quit studying before they've truly mastered the content.

When you shouldn't use AI

This risk of "cognitive offloading" means you shouldn't use AI in every aspect of your revision, particularly when doing practice exams. Research shows, when doing mock exams, it's best to recreate the conditions of what the actual exam will be. On most occasions, this means closing the laptop, putting the phone away, setting a timer to the exam's duration, and seeing what information you can retrieve and write independently. If you do use AI to assist with practice exams it might give you a false sense of confidence. This is because AI can temporarily boost performance. But once you're faced with a real exam, you're likely to see performance collapse, which can reveal the true extent of your learning. A Chinese study, pub-

lished in June, looked at how high school students' use of AI impacted their overall learning. Findings showed students' AI use improved homework scores but also resulted in their monthly exam scores dropping about 20 per cent within a period of six months. So with this in mind, what are some ways you can use AI effectively to assist with study?

Using AI to revise

Before asking AI a study-related question, you should try to retrieve, explain, solve, summarise, or write concepts yourself. Once you've proven you can correctly recall content on your own, you might use AI to organise your notes and identify anything missing in them. If you'd like to extend yourself, you can use AI to generate practice exam questions that gradually become more challenging. You might prompt it to: "Generate five exam-style questions on [topic], increasing in difficulty for each question. Hide the answers until I attempt each one."

Using AI for feedback

Perhaps you have just

finished writing a practice essay, or you've answered a series of short answer questions. Now you're looking to see how you went. You can use AI to:

--offer personalised feedback

--simplify your explanations

--fact-check your work

--provide counterarguments and alternative explanations.

A prompt you might use could be:

"Here is my answer to an exam question. Don't rewrite it for me. Identify what I did well, what is inaccurate or missing, and the three changes that would most improve my answer. Check your feedback against the marking criteria I provide."

Striking a healthy balance

Even when you're not doing practice exams, it's good to put devices away and give yourself extended periods of study without any tech. An added benefit is that you will not be distracted by notifications from devices too. If you're tired of studying alone, and are needing human connection, you might consider meeting up with friends in a small group to prepare for exams. While AI may sometimes be helpful, giving and receiving feedback from other people can test and engage you in ways technology cannot. And when in doubt, a good principle to remember is: think first, use AI second (or, in some cases, not at all).

(The writer is Lecturer and Researcher at the Australian Catholic University, Australia)

Reforms reshape India's economic growth agenda

TAX, LABOUR AND EXPORT MEASURES TAKE CENTRE STAGE

VINCENT FERNANDES

INDIA's financial sector reforms have evolved from the foundational 1991 Liberalisation, Privatisation, and Globalisation (LPG) framework into modern structural and digital interventions aimed at sustaining a projected GDP growth rate of 6.8%-7.2%.

India's financial and structural reforms continue to anchor the country as one of the fastest-growing major economies, with the International Monetary Fund (IMF) projecting a 7% GDP growth rate for FY 2026-27 and FY 2027-28, supported by strong domestic demand, robust services activity, and steady financial intermediation.

In a major relief for Indian families and individual taxpayers, the Union Budget 2025-26 introduced substantial reforms in direct taxation, ensuring that annual incomes up to ₹12 lakh are exempt from income tax under the new regime, with the effective exemption rising to ₹12.75 lakh for salaried taxpayers on account of the standard deduction. This change reaffirmed the Government's commitment and left millions of middle-class households with higher disposable income, boosting consumption, savings, and investment.

The reforms expand the safety net for India's workforce, with nearly 10 million Gig and Platform workers receiving annual social security support. Women workers benefit from assured leave provisions, maternity benefits and improved workplace safety. Overall, the Labour Codes mark a decisive shift from rule-heavy regulation to outcome-based governance, creating one unified framework for over 50 crore workers across sectors. Additionally, the codes lay a strong foundation for a future-ready workforce and resilient industries aligned with India's long-term growth aspirations.

In a major boost to India's trade competitiveness, the Union Cabinet approved the Export Promotion Mission (EPM) as a flagship structural reform with an outlay of ₹25,060 crore for FY 2025-26 to FY 2030-31. Announced in the Union Budget 2025-26, EPM marks a strategic shift from fragmented export support schemes to a



In a major relief for Indian families and individual taxpayers, the Union Budget 2025-26 introduced substantial reforms in direct taxation, ensuring that annual incomes up to Rs12 lakh are exempt from income tax under the new regime, with the effective exemption rising to Rs12.75 lakh for salaried taxpayers on account of the standard deduction. This change reaffirmed the Government's commitment and left millions of middle-class households with higher disposable income, boosting consumption, savings, and investment

single, outcome-based and digitally driven framework, aimed at empowering MSMEs, first-time exporters, and labour-intensive sectors. The Mission integrates financial support (Niray Protsahan) including affordable trade finance and credit enhancement with non-financial enablers (Niray Disha) such as quality compliance, branding, logistics, and market access. In its October 2026 World Economic Outlook (WEO), the IMF projected India's growth at 7 per cent in both 2026 and 2027 on a fiscal-year basis, keeping the country among the world's fastest-growing major economies.

The 2026 forecast represents an upward revision of 0.6 percentage points from the July 2026 WEO Update and 0.5 percentage points from the April forecast. The projection for 2027 was raised by 0.3 percentage points from July and 0.5 percentage points from April.

India's economy expanded by 7.8 per cent in fiscal year 2025-26, according to the report, which presents fiscal-year data under the year in which the fiscal

period begins. On a calendar-year basis, the IMF projected India's growth at 7.4 per cent in 2026 and 7 per cent in 2027. The Fund said the upward revision "reflects stronger-than-expected momentum, supported by resilient domestic demand and robust services activity". "India's growth remained robust, underpinned by domestic demand and services, despite higher oil prices," the report said. The IMF noted that the medium-term global economic outlook had become increasingly uneven, with downward revisions concentrated in economies directly affected by the Middle East conflict and energy-importing emerging and developing economies, excluding India.

"India stands out with upward revisions, reflecting sustained momentum and growing evidence of stronger growth potential supported by favourable demographic dynamics, a large and expanding domestic market, and continued structural reforms," it said.

On inflation, the IMF projected India's consumer prices to rise by 5 per cent in 2026, compared with 2 per cent in 2025, before moderating to 4.4 per cent in 2027.

The country's current account deficit is expected to widen to 1.5 per cent of GDP in 2026 from 0.7 per cent in 2025, before narrowing to 1.3 per cent in 2027.

The IMF's baseline projections assume average oil prices of \$95.74 per barrel in 2026 and \$87.39 in 2027, compared with \$67.74 in 2025.

Global headline inflation is expected to increase to 4.7 per cent in 2026 before easing to 4.1 per cent in 2027.

"Global activity is projected to grow at 3.1 per cent in 2026 and 3.4 per cent in 2027," IMF Chief Economist Silvana Tenreiro wrote in a blog accompanying the report. The IMF warned that risks to the global economic outlook remain "skewed to the downside", particularly due to geopolitical tensions and uncertainty surrounding energy markets. "A prolonged stalemate or further escalation in the Middle East could keep energy and food prices elevated and volatile, revive inflationary pressures, worsen fiscal and external balances, and weigh on growth," the report said.

American dream fades as 3 mn migrants leave US since Trump’s return

H-1B registrations show a 38% decline under the revised system during the 2027 fiscal

WASHINGTON

THE Trump administration said that more than three million migrants have left the United States since President Donald Trump returned to office, as the White House unveiled a sweeping assessment of its immigration crackdown, including a sharp decline in border crossings, mass deportations and tighter restrictions on legal immigration.

In a statement titled "How President Trump ended the border invasion and restored American sovereignty", the White House claimed that the population of immigrants living illegally in the country had fallen by at least 2.3 million, describing it as the largest sustained reduction in modern American history.

The administration said nearly 1.2 million people had been deported or removed, while immigration authorities had carried out approximately 1.3 million arrests.

The figures were presented as part of the administration's assessment of its immigration policies and were not accompanied by a comprehensive independent audit.

According to the White House, illegal crossings at the southern border fell by 95 per cent from levels recorded during the Biden administration. It said nationwide immigration encounters dropped below 380,000 during fiscal year 2026, compared with approximately 2.7 million annually under Biden.

The administration also claimed that no migrants apprehended by the Border Patrol were released into the United States during the fiscal year, describing it as an unprecedented enforcement



In a statement titled "How President Trump ended the border invasion and restored American sovereignty", the White House claimed that the population of immigrants living illegally in the country had fallen by at least 2.3 million, describing it as the largest sustained reduction in modern American history

outcome. The White House said the immigration court backlog had fallen from more than 4.18 million cases to fewer than 3.09 million.

The reduction followed changes in immigration court procedures, enforcement policies and the handling of pending cases.

However, a decline in the backlog does not necessarily indicate that all affected cases were resolved through final decisions on their merits.

The statement also highlighted a sharp fall in asylum approvals, saying the approval rate had declined to approximately seven per cent from more than 50 per cent during the previous administration. The White House attributed the change to tougher eligibility assessments and enforcement measures.

Turning to legal immigration, the administration said it had revoked more than 300,000 visas since Trump returned to office. The revoca-

tions included thousands of student visas and visas linked to suspected misuse of immigration programmes, according to the statement.

The administration also cited new restrictions on H-1B employment visas, a category widely used by Indian technology professionals.

It said a \$100,000 payment requirement had been introduced for certain H-1B petitions, while the previous random selection system had been replaced with a process intended to favour higher-skilled and better-paid workers.

The White House claimed that H-1B registrations for fiscal year 2027 had declined by 38 per cent under the revised system. The administration also highlighted the termination of automatic extensions for certain employment authorisation documents and tighter requirements for foreign students and exchange visitors.

India, Poland to strengthen partnership in defence, space and nuclear energy

NEW DELHI

PRIME Minister Narendra Modi said on Thursday that India and Poland agreed to deepen ties in defence, space and nuclear energy and invited Polish companies to engage with India in co-development and co-production in these sectors.

While addressing a joint press meet with Polish PM Donald Tusk following their talks at Hyderabad House in New Delhi on Thursday, PM Modi recalled how India and Poland elevated ties to the status of Strategic Partnership during his visit to Warsaw in 2024 and noted that the bilateral partnership has gained new momentum over the past two years.

"I am delighted to extend a warm welcome to the Prime Minister of Poland in India. During my visit to Poland in 2024, he had warmly welcomed me and my delegation. During that visit, we elevated our relationship to the status of Strategic Partnership. Building on this strong foundation, our partnership has gained new momentum over the past two years. And today, in our meeting with the Prime Minister, we have taken several significant decisions to further strengthen our strategic partnership," he said.

The Prime Minister said that India and Poland are emerging as important centres of growth, technology and innovation when the world is going through a period of uncertainty and change.

"Today, we have agreed to deepen our ties in the fields of defence, space, and nuclear energy. We invite Polish companies to work with India on co-development and co-production in all these strategic sectors," he stated.

Highlighting the 'Good Mahraja' connect between



India and Poland, PM Modi said, "The friendship between India and Poland is not merely based on diplomatic relations, but on a shared heritage of humanity and compassion. During the Second World War, the royal families of Jamnagar and Kolhapur had provided shelter to thousands of Polish children and families in India. Even today, the people of Poland remember Jam Saheb as Dobry Maharadza (The Good Maharaja)."

The Prime Minister expressed happiness that PM Donald Tusk has travelled to New Delhi with a large business delegation and expressed confidence that companies from India and Poland will work together to develop trusted supply chains for the world and achieve the shared goal of doubling bilateral trade by 2030.

Highlighting the economic growth of India and Poland, PM Modi said, "Last

While addressing a joint press meet with Polish PM Donald Tusk following their talks at Hyderabad House in New Delhi on Thursday, PM Modi recalled how India and Poland elevated ties to the status of Strategic Partnership during his visit to Warsaw in 2024 and noted that the bilateral partnership has gained new momentum over the past two years

I warmly congratulate the Prime Minister on this achievement. India, too, recorded impressive growth of 7.8 per cent in the last quarter. Our growing economic strength has created new opportunities for the India-Poland partnership, and the India-European Union Free Trade Agreement has further expanded these opportunities."

"Once this agreement comes into effect, it will open up new opportunities for the export of machinery, chemicals, plastics, and engineering goods from India to Poland. Furthermore, we will attract new investments from Poland in sectors such as railways, mobility, advanced manufacturing, food processing, and biotech," he added.

year, Poland's GDP crossed the historic \$1 trillion mark.

No conflict of interests, just mutual trust and shared values, says Polish PM Tusk

NEW DELHI

POLISH Prime Minister Donald Tusk on Thursday said that India and Poland have "no conflict of interest" and both nations are building their friendship based on trust, shared values and ideas.

While addressing a joint press meet with Prime Minister Narendra Modi following their talks at Hyderabad House in New Delhi on Thursday, PM Tusk described his talks with the Indian leader as "fruitful and important." He stated that Poland is inspired by India's tradition and history.

"We have just completed a very important and fruitful discussion with Prime Minister Modi concerning how Poland and India can develop and strengthen their



strategic partnership. The decision to establish that partnership was made together during Prime Minister Modi's visit in Warsaw back in August 2024. Today, with the Prime Minister, we summarised its very first results, and we emphasised the definition of the priorities for the years to come in terms of our cooperation," he said. "Our discussions are very successful, not only because Poland and India are countries that share a lot, but we are di-

PM Tusk said that he is "proud" to call PM Modi his "friend" and expressed appreciation for the role played by India in the global context, describing it as a "sign of hope in the times of destabilisation, political uncertainty and instability."

vided by nothing, maybe by geographic distance, and the synergies between Poland and India are quite simple. We have no conflicts of interest. We have no historical issues that divide us. We are building our friendship based on trust, shared values and ideas, such as the idea of non-violence," he added.

Tusk said that he is "proud" to call PM Modi his "friend" and expressed appreciation for the role played by India in the global context, describ-

ing it as a "sign of hope in the times of destabilisation, uncertainty, political uncertainty and instability."

"The great Polish revolution of solidarity was based on action without violence, and we were very much inspired by your tradition and your history," he said.

Praising PM Modi, the visiting Prime Minister said, "We value and appreciate the global role that you, the Prime Minister, play in the global context, and this is a sign of hope in the times of destabilisation, uncertainty, political uncertainty and instability. Somebody such as you, the Prime Minister, of such a powerful country such as India, is a beacon of hope for all of us, and I am very, very proud, truly proud, that I can call myself your friend, Prime Minister."

Trump tells tech companies to pay residents for hosting data centres

WASHINGTON

US President Donald Trump urged technology companies to pay residents \$10,000 to \$15,000 for hosting data centres, combining a pitch for artificial intelligence investment with an appeal to supporters to vote Republican in next month's congressional elections.

Speaking at a rally in Pendleton, South Carolina, on Wednesday, Trump told Governor Henry McMaster that direct payments could help overcome local opposition to the facilities. "Ask for money, Henry, tell them that they have to pay the people \$10,000, \$15,000. They got plenty of money," he said.

Trump presented the idea as a way to make data centres more popular. He did not outline a federal programme, eligibility rules or a mechanism to require companies to make such payments. "Let them pay for it," he said.

The remarks came as Trump promoted his administration's economic record and



urged voters to treat the November 3 midterm elections as a personal referendum on his presidency, even though his name will not appear on the ballot.

"In this election, I'm asking you to pretend I'm on the ballot," he said, arguing that his supporters were more likely to vote when he was personally contesting an election.

He warned that Republican losses could jeopardise his administration's tax and border policies. "And it can go away as fast as it came, so please go out and vote," Trump said.

The President campaigned for Republican Senate candidate Darline Graham and

called for voters to elect a Republican House and Senate. He praised Graham alongside McMaster and Republican senators Tim Scott, John Barasso and Bernie Moreno.

Trump attacked Graham's Democratic opponent, Annie Andrews, over transgender healthcare and gun policy. He also called for her medical licence to be revoked and said she should not be allowed to run for office. The remarks were political attacks; he did not establish grounds for either action. Protesters repeatedly interrupted the speech, prompting Trump to praise law enforcement's response.

Trump credited tariffs with

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encouraging companies to build factories in the United States. He said domestic production of steel and pharmaceuticals was essential, particularly if overseas supplies became unavailable during a conflict.

He also argued that the United States must maintain its lead over China in artificial intelligence, which he repeatedly described as "super intelligence".

The President cited exam-

ples of payments he said had won support for data centres elsewhere. He did not identify the companies or provide enough details in the remarks to verify those accounts.

Turning to foreign policy, Trump said Iran would never be allowed to obtain a nuclear weapon and predicted that the US military involvement he was discussing would end soon. He offered no timetable.

"We could leave now, but we want to make sure it lasts for a long time," he said, while claiming American operations had destroyed Iran's nuclear enrichment capacity.

US midterm elections take place halfway through a president's four-year term. All 435 seats in the House of Representatives and about one-third of Senate seats are normally contested, making the elections consequential for a president's ability to advance legislation.

South Carolina has been a Republican stronghold in presidential elections. Trump carried the state in 2016, 2020 and 2024.

Over \$17 bn seized during US attack on foreign scam centres, says FBI chief Kash Patel

WASHINGTON

FBI Director Kash Patel said the bureau and its partners have seized more than \$17 billion from overseas scam compounds under Operation Blackout, as the Trump administration launched a government-wide crackdown on call centres and online networks that defraud Americans.

"The Federal Bureau of Investigation, along with our partners at DOJ and the United States Attorney's offices, have seized over \$17 billion from these scam compound fraud centres," Patel told a White House roundtable on cybercrime and scams chaired by President Donald Trump on Wednesday. "Seized it. That means that's money we got back."

Patel, the first Indian-American to head the FBI, said the operation had "destroyed and demolished over 20 compounds" run by criminal syndicates.

"Scam centres for the American public and the world are literally towns and ecosystems with traffic victims with cities and housing that they built an empire for criminal syndicates to fleece American citizens," he said. "They're in Southeast Asia. They're in Africa. They're in the Middle East."

"They moved to Africa. We got them there, too," Patel said. "Just two weeks ago, we were in Ghana, Nigeria, and we arrested another 300 individuals and seized another \$15 million being fleeced from American senior citizens through these scam centre operations."

Attorney General Todd Blanche said that in April, "FBI and the Dubai Police announced the arrests of at least 276 individuals and



Attorney General Todd Blanche said that in April, "FBI and the Dubai Police announced the arrests of at least 276 individuals and the dismantlement of at least nine scam centres that targeted Americans", while prosecutors "unsealed charges against their managers and their recruiters"

sites, and coordinated with technology companies to disrupt millions and millions of online accounts used by foreign criminals," he said.

He added that authorities had "engaged with international partners to arrest hundreds of foreign scammers of all types, including scam call centres". Blanche said the State Department was now refusing entry to scam operators. "There is no corner of government from which these predators can hide," he said. "HSI and FBI are identifying them. The State Department is denying them visas, and our prosecutors are charging them."

He did not say how many visas had been refused or which nationalities were affected.

He said the Justice Department had set up a "new scam centre cell" with the Homeland Security Task Force so that "every case is built to take down not just one scammer, but the whole network". Its cyber-enabled scam initiative, he said, "deploys dozens of prosecutors across all 94 US attorneys' offices".

He also said the department last month "seized Shinbee Criminal Marketplace and restrained \$52 million on the same day that Treasury sanctioned it".

Patel said technology firms including "Meta, Google, Microsoft, IBM" had "shut down internet trafficking and domain networks", and urged victims to report to the FBI. "No piece of information is too small," he said.

"We are not waiting for the scammers to hit our citizens. We are going out there in full force," Patel said.

Pichai not keen on renaming Atlantic as 'American Ocean': Trump

WASHINGTON

US President Donald Trump has said he spoke to Indian-American Google CEO Sundar Pichai about renaming the Atlantic Ocean on Google Maps, but was told that oceans were different because they "cover a lot of countries", as he riffed at a midterm rally in South Carolina about renaming the Gulf of Mexico and the Strait of Hormuz.

"So we seriously looked at the Atlantic Ocean, and I called Google Maps, who were really great with the lake," Trump told supporters at Clemson on Wednesday evening.

"And I spoke to a brilliant guy, Sundar. He heads all of Google. He's a brilliant guy. Sergei and Sundar, totally brilliant guys," he said, apparently referring to Google co-founder Sergey

Brin. "And, you know, they're still rattled from the Gulf."

"And I said, Sundar, I'm thinking of the Atlantic Ocean. Can you handle it?" Trump said, recounting that Pichai replied: "Ocean's a difference, sir. You know, they cover a lot of... They cover really a lot of countries. Please don't ask us to do that." "So I'll probably pass. Should I pass? I think let's keep it the Atlantic Ocean, right?" Trump said, before turning to the Pacific: "We're going to call it the American Ocean. How do you think Europe would fit?"

Trump said the only oceans he would consider were the Atlantic and the Pacific. "I'm not going to put either Trump or America on any other ocean, but these two," he said.

Minutes earlier, speaking about the war with Iran, Trump said: "We have a



blockade on the Trump Strait. I call it the Trump Strait. How do you think the Arabs would like to be calling it?"

"I mean, we changed the name of the Gulf of Mexico. Why can't we change this..." he said.

The Strait of Hormuz, through which a large share of the world's seaborne oil passes, has been at the centre of US-Iran tensions. Trump told the rally that the US had "obliterated Iran's nuclear enrichment capacity with Operation Midnight Hammer" and "Operation

Epic Fury", and that "Iran will never have a nuclear weapon". He also said oil prices "will soon plummet".

Trump renamed the Gulf of Mexico the Gulf of America by executive order shortly after taking office in January 2025, and Google Maps began displaying the new name for US users weeks later. He told the rally he had also recently renamed a lake "Lake America".

Pichai, born in Chennai, has met Trump several times. He attended Trump's January 2025 inauguration along with other tech leaders and was among the executives at a White House dinner for technology CEOs in September 2025, where he discussed Google's US investments. Trump has also hosted other Indian-American tech chiefs, including Microsoft CEO Satya Nadella, at the White House.

World shares retreat as crude surges on oil tankers inferno

Seven tankers caught fire in the Strait of Hormuz, the largest number of vessels damaged in a single day since Iran war started

Propelling Wall Street

- SpaceX surged 7.8% after beating summer profit expectations.
- Elon Musk signaled steps toward a potential merger between SpaceX and Tesla.
- Tesla rose 3.4%, serving as a major driver for the S&P 500's gains

BANGKOK

WORLD shares and US futures retreated on Thursday as oil prices jumped more than 2 per cent following a report by Iran's state television that seven oil tankers caught fire and were damaged in the Strait of Hormuz. If the report is verified, it would be the largest number of vessels damaged in the waterway in a single day since the start of the Iran war on February 28. Brent crude, the international standard, gained 3.2



per cent to \$112.27 per barrel. It has been bouncing between \$97 and \$112 in recent days on uncertainty about when the war with Iran will allow the global energy industry to return to normal. US benchmark crude rose 2.8 per cent to \$99.80 per barrel. In early European trading, Germany's DAX shed 1.1 per cent to 25,367.96, while the CAC 40 in Paris declined 1.3 per cent to 7,816.67. Britain's FTSE 100 was down 0.7 per cent at 10,678.67. The future for the S&P 500 lost 1 per cent and that for the Dow Jones Industrial Av-

erage was 0.7 per cent lower. In Asia, Tokyo's Nikkei 225 lost 2.7 per cent to 62,907.84 on heavy selling of big tech companies like SoftBank Group, which lost 6.9 per cent. Computer chip equipment maker Tokyo Electron fell 7 per cent and testing equipment maker Advantest lost 6 per cent. In South Korea, the KOSPI dropped 3.5 per cent, to 5,533.77. Big memory chip-makers led the decline, with Samsung Electronics down 4 per cent. SK Hynix lost 5.5 per cent. AI stocks, at the centre

AI stocks, at the centre of market action in recent months, are under pressure from worries that construction of data centres may slow as it is becoming increasingly expensive to borrow money

of market action in recent months, are under pressure from worries that construction of data centres may slow as it is becoming increasingly expensive to borrow money. Hong Kong's Hang Seng shed 3 per cent to 22,934.68, and the Shanghai Composite index gave up 1.5 per cent to 3,658.03. Taiwan's Taiex lost 1.8 per cent. In Australia, the S&P/ASX 200 declined 0.4 per cent to 8,793.20. The US stock market rose Wednesday following strong profit reports from SpaceX, Capital One Financial and other big companies.

EAAA India Alternatives fixes price band

NEW DELHI: EAAA India Alternatives Ltd, an arm of Edelweiss Financial Services, has fixed a price band of Rs 1,585-1,665 per share for its Rs 1,200-crore Initial Public Offering (IPO), valuing the company at Rs 10,765 crore at the upper end. The public issue will open for subscription on October 26 and close on October 28. Bidding by anchor investors is scheduled for October 23, according to a public announcement on Wednesday. The IPO is entirely an Offer For Sale (OFS) by the Edelweiss Group, with no fresh issue component. Consequently, the company will not receive any proceeds from the public offering, and the entire amount will go to the selling shareholder. The issue size has been reduced to Rs 1,200 crore from the Rs 1,500 crore proposed in the Draft Red Herring Prospectus (DRHP) filed with the Securities and Exchange Board of India (Sebi) in January. In March, Edelweiss Financial Services completed the sale of a 4.4 per cent stake in EAAA India Alternatives for Rs 375 crore. At the upper end of the price band, the company has an implied market capitalisation of Rs 10,765 crore, while the valuation stands at Rs 10,248 crore at the lower end.

Crude oil prices soar 3% amid escalating West Asia tensions

Ukraine launched large-scale drone attacks on Russia, targeting critical oil infrastructure, adding to concerns over potential supply disruptions

NEW DELHI

CRUDE oil futures rose over 3 per cent to Rs 9,514 per barrel on Thursday, tracking firm global trends amid escalating tensions in West Asia and concerns over potential supply disruptions, lifting rates. Besides, Brent oil was trading above \$112 per barrel after the US State Department ordered its non-emergency diplomatic staff and their families to leave Saudi Arabia as the Gulf kingdom faces a barrage of near-daily attacks. On the Multi Commodity Exchange, crude oil futures for the November delivery appreciated by Rs 306, or 3.32 per cent, to Rs 9,514 per barrel. The December contract also advanced Rs 235, or 2.59 per cent, to Rs 9,302 per barrel on the commodities bourse. "Crude oil prices have inclined by over 2 per cent amid concerns over a re-escalation of the West Asia conflict, which could lead to supply disruptions in the region," said Aamir Makda, Commodity & Currency Analyst-Technical Research at Choice Broking. He added that Ukraine had launched large-scale drone attacks on Russia



Market concerns intensified after the US State Department ordered non-emergency diplomatic staff and their families to leave Saudi Arabia, which has faced repeated attacks amid escalating tensions with Yemen's Houthis

this week, targeting critical oil infrastructure, adding to concerns over potential supply disruptions. In global markets, Brent oil futures for the December delivery gained \$3.41, or 3.13 per cent, to \$112.23 per barrel on the Intercontinental Exchange (ICE). Meanwhile, West Texas Intermediate crude oil for the same month's contract on the New York Mercantile Exchange (NYMEX) increased by \$2.48,

or 2.55 per cent, to \$99.63 per barrel. "Crude continues to behave like a healthy bull market as Brent hovers around \$112 per barrel in overseas trade on Thursday," said Anindya Banerjee, Head of Commodity and Currency Research at brokerage platform Kotak NEO. Market concerns intensified after the US State Department ordered non-emergency diplomatic staff and their families to leave Saudi Arabia, which has faced repeated attacks amid escalating tensions with Yemen's Houthis. Speculation over a possible joint US-Israeli military operation has intensified following US Defense Secretary Peter Hegseth's visit to Tel Aviv for talks with Prime Minister Benjamin Netanyahu. According to reports, the two countries had developed plans for a "short but intensified operation".

Gold futures decline on reduced turnover

NEW DELHI: Gold prices declined Rs 1,724 to Rs 1,44,355 per 10 grams in futures trade amid a fall in spot demand. On the Multi Commodity Exchange, the yellow metal contracts for December delivery traded lower by 1.18 per cent in a business turnover of 1,474 lots. Analysts attributed the decline in precious metal prices to weaker spot demand. Globally, gold futures declined by 1.28 per cent to USD 4,087.75 per ounce in New York.



Silver futures slip on lower participation

SILVER prices fell by Rs 5,521 to Rs 2,03,647 per kilogram in futures trade as participants reduced their bets. Silver contracts for December delivery declined 2.64 per cent in a business turnover of 2,591 lots. Analysts said a sell-off by participants mainly weighed on silver prices. Globally, the white metal was trading 3.01 per cent down at USD 56.22 per ounce in New York.

NCDEX launches NDEX, FINNDEX equity indices

The indices use a multi-factor approach to stock selection and weighting

NEW DELHI

NCDEX, formerly known as National Commodities and Derivatives Exchange, on Thursday launched two rule-based equity indices, NDEX and FINNDEX, marking its entry into the equity and equity derivatives markets. The indices use a multi-factor approach to stock selection and weighting, combining free-float market capitalisation (30 per cent), average daily traded value (30 per cent), beta (20 per cent) and volatility (20 per cent), NCDEX said in a statement. NDEX comprises 20 large, liquid Indian equities selected from the top 60 NSE-listed companies, while FINNDEX tracks 15 financial-sector stocks, excluding insurance companies, selected from the top 40 eligible companies. These indices, owned by NCDEX Ltd, will be calcu-



lated and maintained by NSE Indices Ltd. They will be reviewed and rebalanced twice a year, in March and September, with each stock capped at a 15 per cent weight, it added. Their base month is January 2010, with a base value of 10,000. Index values will be disseminated in real time during market hours. "With these indices, we aim to contribute to the development of market infrastructure that supports informed investment decisions, strengthens the range of tools available to market participants and reinforces India's position as an increasingly important destination for global capital," said Vikas Goel, MD and CEO at NCDEX.

eMudhra shares crash 20% to 52-week low

The Ministry of Electronics and Information Technology (MeitY) said it has constituted a special team to investigate a security incident at eMudhra

NEW DELHI

SHARES of eMudhra plunged nearly 20 per cent to a 52-week low on Thursday, after the government said it has constituted a special team to investigate a security incident at the digital certification company. eMudhra issues digital signature and website security certificates to enable them to securely connect to browsers for public access. On the NSE, the stock tumbled 19.91 per cent to Rs 346 apiece. The scrip of the company tanked 19.63 per cent to Rs 346.85 per share on the BSE. The Ministry of Electronics and Information Technology (MeitY) on Wednesday said it



An official said, weak keys were created by eight out of 40 certifying authorities but never put to commercial use, implying there was no cyber security incidence due to vulnerable keys

has constituted a special team to investigate a security incident at eMudhra, whose digital certificates help browsers confirm that a website is genuine. The reported security incident largely pertains to global certificate biz, and the impact

on Indian sites and applications is "very limited", it said in a statement. The statement from the government assumes significance as Indian digital certification authority eMudhra has revealed that private keys associated with its certificates

have been compromised, which verify trusted digital assets and ensure secure online data transmission. The shocking disclosure came after an advisory from the cybersecurity watchdog CERT-In. A senior company official said weak keys were created by eight out of 40 certifying authorities but never put to commercial use, implying there was no cyber security incidence due to vulnerable keys. "There's no impact to subscribers because we have done all the actions," eMudhra co-founder Kaushik Srinivasan told PTI, adding that the company is working with its customers to notify them that there is no impact because no certificates were issued.

The pullback may continue

Above 73,200 and 73,000, it may rise up to 73,700

KUMUD DAS
MUMBAI

THE benchmark indices continued to face selling pressure at higher levels. The Sensex was down by 460 points. Among sectors, the Media index was the top loser, shedding 2.43 percent, whereas the India Tourism index gained the most, rallying 1 per cent. Technically, after an intraday dip, the market found support near 73,000 and reversed. Following the reversal, it hovered within the 73,200-73,500 range for the rest of the day. "For traders now, 73,200 and 73,000 would act as crucial support levels," says Shrikant Chouhan, Head - Equity Research, Kotak Securities. If the market manages to trade above these levels, the pullback could continue towards 73,700. Further upside could lift the index to 74,500. However, below 73,000, selling pressure is likely to accelerate, and the market could slip to 72,700-72,500.



Integris Medtech cuts fresh issue size to ₹600 cr

The company has also halved the offer for sale (OFS) component to 1.08 crore shares from 2.16 crore shares

NEW DELHI

INTEGRIS Medtech, a diversified medical technology platform backed by private equity firm Everstone Capital, has reduced the size of its proposed initial public offering (IPO), cutting the fresh issue component to Rs 600 crore from Rs 925 crore planned earlier, according to an addendum to its draft papers. The company has also halved the offer for sale (OFS) component to 1.08 crore shares from 2.16 crore shares proposed earlier, following the withdrawal of the proposed share sales by its co-founders. Under the revised structure, promoter Evercure Holdings Pte Ltd will participate in the OFS, while promoters and co-founders Gurmit Singh Chugh and Punita Sharma have withdrawn their proposed share sales and will

retain their existing shareholdings. According to sources familiar with the matter, the company is expected to file its RHP next week and plans to launch its IPO by late October or early November. The proposed IPO comes after Sahajanand Medical Technologies' Rs 475-crore public issue received a strong response from investors, with the offering subscribed 14.2 times overall and nearly 35 times by qualified institutional buyers (QIBs). According to an addendum to the draft papers, a key component of Integris Medtech's revised IPO plan is the proposed use of around Rs 509.85 crore, or nearly 85 per cent of the gross proceeds from the fresh issue, to repay or prepay borrowings across its wholly owned and step-down subsidiaries. These subsidiaries include



Translumina Therapeutics, Transhealth, CPC Diagnostics, Chemopharm and Research Instruments. The proposed debt repayment is expected to help strengthen the company's consolidated balance sheet, reduce future finance costs and provide greater financial flexibility to support its medical technology operations.. Integris Medtech develops, manufactures, commercialises and sells a broad portfolio

Gamp Services files IPO papers

NEW DELHI: Compliance and validation company Gamp Services has filed preliminary papers with capital markets regulator Sebi to raise funds through an Initial Public Offering (IPO). The company's IPO comprises a fresh issue of 31.93 lakh shares and an offer for sale of 15 lakh shares by promoters, according to the Draft Red Herring Prospectus (DRHP). The Gujarat-based firm plans to utilise Rs 40.05 crore to procure equipment and IT hardware for its Services and data Logger Manufacturing Verticals. Also, a portion would be used to fund inorganic growth through unidentified acquisitions and for general corporate purposes, as per the draft papers dated October 18. Gamp Services provides compliance and validation, qualification and instrumentation solutions to customers operating primarily in regulated industries. According to a CARE report, the Indian validation services expanded from \$479 million in CY20 to \$790 million in CY25, representing a CAGR of 10.5 per cent and are projected to reach \$1,290 million by CY30, representing a modelled CAGR of 10.3 per cent.

of medical devices and solutions spanning cardiovascular devices, clinical diagnostics and scientific laboratory solutions.. The company has manufacturing facilities across India,

Germany and the Netherlands. It sells its products in more than 68 international markets outside India and serves over 9,500 laboratories and 2,000 hospitals and pathology labs globally.

Persistent Systems launches ₹4,265-cr QIP

NEW DELHI: IT firm Persistent Systems has opened a qualified institutional placement (QIP) to raise up to \$450 million, or about Rs 4,265 crore, and set the floor price at Rs 5,550 per share. The company informed the stock exchanges that its special committee of the board approved the opening of the issue, the floor price and the preliminary placement document. The floor price was set at Rs 5,550 per equity share, under SEBI's pricing formula. The company may offer a discount of up to five per cent on the floor price, in line with the approval accorded by members through a special resolution on October 5, it said. "The issue size will comprise such number of equity shares of the company aggregating up to \$450 million equivalent to Rs 42,646.10 million, computed on the basis of the RBI/FBIL reference rate of Rs 94.7691 per \$as on October 19, 2026," Persistent said in the BSE filing.

Sebi allows margin relief against early pay-in of securities for subsequent trades

Clearing corporations will calculate the available EPI value on the trade date, which will be the lower of the value of securities for which EPI has been made and the value of securities sold

NEW DELHI

MARKET regulator Sebi on Thursday said that clearing corporations will not collect margins from trading and clearing members on clients' subsequent buy or sell positions in the cash segment, up to the value of securities for which early pay-in (EPI) has been successfully accepted. The decision aims to provide margin relief to clients who have a net sell obligation in a

settlement and have completed the EPI process through the clearing corporation. "It is decided that where a client has a net sell obligation in a settlement, and the EPI request for the sold securities has been successfully accepted by the CC, the CC shall, on a real-time basis, not collect margin from the Trading Member (TM)/ Clearing Member (CM) on the subsequent buy/sell positions of the client, up to the amount of



such accepted EPI," Sebi said in its circular. The decision has been taken keeping in account the

proposals received from the Broker ISF, recommendations of the Risk Management Review Committee (RMRC)

A client takes a position in the cash segment on the same day based on the EPI benefit, the clearing corporation will assess the client's available margin after reducing the eligible EPI value. However, if a client squares off the sale position in the securities against which the EPI benefit has been availed, the EPI value will be removed

of Sebi and internal deliberations. Under the revised framework, clearing corporations will calculate the available EPI value on the trade

date, which will be the lower of the value of securities for which EPI has been made and the value of securities sold. When a client takes a posi-

tion in the cash segment on the same day based on the EPI benefit, the clearing corporation will assess the client's available margin after reducing the eligible EPI value. However, if a client squares off the sale position in the securities against which the EPI benefit has been availed, the EPI value will be removed. Sebi said any resulting shortfall in the client's margin will be blocked from the proprietary collateral of the

trading member or clearing member. This condition will not apply to trade-for-trade securities, as those transactions are settled on a gross basis, Sebi added. Sebi also directed trading members to ensure that their risk management systems allow clients to square off positions against which EPI benefits have been availed, or take fresh positions, only when the requisite client margins are available.

NIFTY 50

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIENT	2550	-1.72	JIOFIN	210.8	-0.28
ADANIPTS	1750	0.07	JSWSTEEL	1220	-0.24
APOLLOHOSP	7604.5	0.06	KOTAKBANK	437	-0.18
ASIANPAINT	2284.8	-1.49	LT	3638.3	0.06
AXISBANK	1212	0.17	M&M	2864.1	-0.86
BAJAJ-AUTO	10155	0.82	MARUTI	11170	-0.27
BAJAJFINSV	1678	-0.71	MAXHEALTH	817	-0.35
BAJFINANCE	942.1	1.74	NESTLEIND	1189.9	-2.78
BEL	364.5	-1.8	NTPC	302.6	-0.13
BHARTIARTL	1895	0.17	ONGC	225	-0.27
CIPLA	1330.9	1.29	POWERGRID	248.4	-1.49
COALINDIA	402.55	-1.21	RELIANCE	1184.5	-2.03
DRREDDY	1239	-0.44	SBILIFE	1642.9	-1.09
EICHERMOT	7084.5	-1.2	SBIN	970	0.73
ETERNAL	304.45	-2.53	SHRIRAMFIN	900.9	-0.45
GRASIM	2894.4	0.18	SUNPHARMA	1758	0.74
HCLTECH	1421.7	-0.18	TATACONSUM	959.8	-1.12
HDFCBANK	694.05	-1.82	TATASTEEL	172.33	-0.07
HDFCLIFE	528.35	-2.09	TCS	2506.9	-0.87
HINDALCO	885.6	-0.81	TECHM	1829.1	-0.31
HINDUNILVR	1828.3	-1.18	TITAN	4350	-0.71
ICICIBANK	1398.5	0.97	TMPV	270	-2.07
INDIGO	4600	-0.89	TRENT	2775.8	-1.64
INFY	1153.35	-1.25	ULTRACEMCO	10958	1
ITC	258.9	-1.18	WIPRO	190.41	0.66

SENSEX 30

ADANIPTS	1750	0.07	KOTAKBANK	437	-0.18
ASIANPAINT	2284.8	-1.49	LT	3638.3	0.06
AXISBANK	1212	0.17	M&M	2864.1	-0.86
BAJAJFINSV	1678	-0.71	MARUTI	11170	-0.27
BAJFINANCE	942.1	1.74	NTPC	302.6	-0.13
BEL	367	-1.24	POWERGRID	248.4	-1.49
BHARTIARTL	1895	0.17	RELIANCE	1184.5	-2.03
ETERNAL	304.45	-2.53	SBIN	970	0.73
HCLTECH	1421.7	-0.18	SUNPHARMA	1758	0.74
HDFCBANK	694.05	-1.82	TATASTEEL	172.33	-0.07
HINDUNILVR	1828.3	-1.18	TCS	37.77	-0.61
ICICIBANK	1398.5	0.97	TECHM	1829.1	-0.31
INDIGO	4600	-0.89	TITAN	5.34	-1.84
INFY	12.75	0.71	TRENT	2775.8	-1.64
ITC	258.25	-1.34	ULTRACEMCO	10958	1

NIFTY 500

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1047	0.87	BEML	1900	0.62
3MINDIA	29710	-1.75	BERGEPAINT	468.5	-1.41
ADAHARHFC	460	1.72	BHARATFORG	1741	-1.86
AARTIIND	441.7	-4.89	BHARTIARTL	1895	0.17
AVAS	1164	-1.42	BHARTIHEXA	1615	-0.88
ABB	6464.5	-1.45	BHEL	398.9	-2.75
ABBOTINDIA	25340	-1.32	BIKAJI	467	0.24
ABCAPITAL	357.2	-2.67	BIOCON	330.3	-1.4
ABDL	700	0.75	BLS	217.45	-0.24
ABFRL	41.4	-3.74	BLUEDART	4330	-1.29
ABLBL	72.5	1.1	BLUEJET	487.45	-1.6
ABREL	1080	-0.31	BLUESTARCO	1564.5	0.68
ABSLAMC	905	-4.78	BOSCHLTD	44070	-0.97
ACC	1194.7	2.67	BPCL	286.95	-0.36
ACE	1053.7	-1.94	BRIGADE	558.5	-2.05
ACMESOLAR	385.4	-1.49	BRITANNIA	4625	-1.25
ACUTAAS	3220	2.14	BSE	3265	0.51
ADANIENSOL	1295.4	-2.16	BSOFT	315.15	-0.17
ADANIENT	2550	-1.72	CAMS	670.65	-1.38
ADANIGREEN	1250	-0.68	CANBK	120.94	0.28
ADANIPTS	1750	0.07	CANFINHOME	715.55	-0.35
ADANIPOWER	185.27	-0.97	CANHLIFE	126	-1.46
AEGISLOG	1303.5	-1.47	CAPLIPOINT	2235	0.6
AEGISVOPAK	252.05	-3.72	CARBORUNIV	1049.4	-0.99
AFCONS	237.39	-0.22	CARTRADE	2830	-4.34
AFLE	1362	-2.39	CASTROLIND	197.88	0.86
AIAENG	3630	1.2	CCL	924	-2.92
AJIL	513	-1.68	CDSL	1225	-0.99
AJANTPHARM	3272.7	0.38	CEATLTD	3219	0.4
ALKEM	5013.5	-0.03	CEMPRO	1127.5	-3.53
AMBER	6180	-2.52	CENTRALBK	30.03	-1.31
AMBUJACEM	363	0.86	CESC	130.02	-1.22
ANANDRATHI	2223	1.05	CGCL	239.3	0.32
ANANTRAJ	470.45	-2.33	CGPOWER	817.1	-0.48
ANGELONE	291.25	-0.67	CHALET	820	-1.11
ANTHEM	800	-0.69	CHAMBLFERT	373.9	-1.73
ANURAS	1101	-0.21	CHENNPETRO	1450	0.81
APARINDS	14770	-2.33	CHOICEIN	718.2	0.6
APLAPOLLO	2052.4	-0.7	CHOLAFIN	1530.9	0.07
APOLLOHOSP	7604.5	0.06	CHOLALDNG	1310	-1.47
APOLLTYRE	399.8	-2.5	CIEINDIA	363	-1.77
APTUS	201.99	-2.66	CIPLA	1330.9	1.29
ARE&M	702	-1.41	CLEAN	746.15	0.68
ASAHIINDIA	915.8	2.43	COALINDIA	402.55	-1.21
ASHOKLEY	146.03	-0.48	COCHINSHIP	1163.9	-0.27
ASIANPAINT	2284.8	-1.49	COFORGE	1908.8	-2.16
ASTERDM	655	0.75	COHANCE	452	-2.12
ASTRAL	1386.5	-0.67	COLPAL	1685	-2.03
ATGL	555.5	-0.7	CONCOR	424.6	-0.6
ATHERENERG	1425.3	-1.51	CONCORDBIO	1258.5	-0.91
ATUL	6000	-0.37	COROMANDEL	1778	-0.76
AUBANK	953.9	-0.01	CPPLUS	3895.1	-0.24
AUROPHARMA	1610.9	2.03	CRAFTSMAN	10975	-0.13
AWL	178.06	-0.89	CREDITACC	1095	-4.15
AXISBANK	1212	0.17	CRISIL	4803.3	4.73
BAJAJ-AUTO	10155	0.82	CROMPTON	201.41	0.16
BAJAJFINSV	1678	-0.71	CUB	225.75	-1.78
BAJAJHL	81.01	-0.2	CUMMINSIND	4460	0.45
BAJAJHLDNG	11293	2.9	CYIENT	1148	-1.86
BAJFINANCE	942.1	1.74	DABUR	368	-2.92
BALKRISIND	2103.3	3.12	DALBHARAT	1623.8	-0.02
BALRAMCHIN	657	-3.52	DATAPATNS	3882	-0.89
BANDHANBNK	158.44	-0.41	DCMSHRIRAM	993	-0.41
BANKBARODA	236.42	-0.4	DEEPAKFERT	1170	-2.16
BANKINDIA	136.2	-1.33	DEEPAKNTR	1485	-1.41
BATAINDIA	631	-0.02	DELHIVERY	390	0.23
BAYERCROP	3449.9	0.37	DEVYANI	118.25	1.78
BBTC	1147.8	-4.23	DIVISLAB	9162	-0.3
BDL	1052.5	-1.64	DIXON	11594	-0.81
BEL	364.5	-1.8	DLF	663.25	-0.11
BELRISE	214.5	-2.24	DMART	3166	-2.61

BULLISH

Symbol	LTP	%Chg	Symbol	LTP	%Chg
APOLLOHOSP	7,648.00	0.41	ICICIBANK	1,393	0.43
BAJAJFINSV	1,676.80	0.24	INDHOTEL	778.80	3.88
BAJFINANCE	941.00	1.86	INDUSTOWER	383.9	1.51
BHARTIARTL	1,895.50	0.83	JINDALSTEL	1,034.70	0.84
CHOLAFIN	1,524.00	0.36	UNIONBANK	182.47	0.34

BEARISH

AXISBANK	1,213	-0.17	MPHASIS	2,504.00	-2.7
EICHERMOT	7,067.00	-0.81	NAUKRI	1215	-0.43
GMRAIRPORT	86.74	-0.53	PNB	121.90	-0.08
HDFCAMC	2,278.00	-1.01	TATACONSUM	956	-1.28
MFLS	1226.8	-2.28	TVSMOTOR	3,973.70	-0.14

52 WEEKS H & L

HIGH

Symbol	LTP	%Chg	High Pric
AGOL	7.45	9.88	6.78
ALGOQUANT	74.35	3.11	76.50
CKKRETAIL	313.60	4.99	298.70
COMFINTE	9.17	-9.92	10.19
DHANBANK	36.92	3.91	37.50
DSKULKARNI	33.67	2	33.01
FUSIONCX	291.00	-4.59	0.00
FWSTC	278.90	-1.38	286.00
INDHOTEL	782.30	3.89	776.15
KORE	326.90	4.98	311.40
LIQUIDCASE	116.51	0.02	116.50
LIQUIDSHRI	1,126.88	0.02	1,126.71
LOANFRONT	53.00	-0.09	53.90
MAHASTEEL	1,422.90	5	1,421.00
ORIENTHOT	154.46	4.8	153.92

LOW

AASTHA	23.59	-4.99	24.83
ABCOTS	172.50	-4.65	178.00
ABFRL	41.40	-3.74	41.91
ABMKNO	140.00	-7.58	145.05
ACCELYA	1,017.00	-2.51	1,005.10
ACEVECTOR	21.55	-5.27	22.32
ACI	461.05	0.96	446.00
ACL	37.38	-1.35	37.20

Symbol	LTP	%Chg	Symbol	LTP	%Chg
DOMS	1945	-2.49	ICICIAMC	2729.7	0.46
DRREDDY	1239	-0.44	ICICIBANK	1398.5	0.97
ECLERX	1925	-0.19	ICICIGI	1633	-0.43
EICHERMOT	7084.5	-1.2	ICICIPRULI	431	-0.12
EIDPARRY	644.75	-1.88	IDBI	79.85	-0.73
EIHOTEL	294.75	0.26	IDEA	11.53	-0.95
ELECON	428.8	-1.03	IDFCFIRSTB	74.89	-0.23
ELGIEQUIP	530	0.74	IEX	104	0.7
ENAMILTD	375.25	-0.52	IFCI	61.1	-3.28
EMCURE	1780	1.42	IGIL	353.2	10
EMMVEE	248	-2.73	IGL	139.75	-1.8
ENDURANCE	2323	-0.75	IIFL	568.6	-2.75
ENGINEERSIN	250.7	-3.56	IKS	1655	1.43
ENRIN	2764	-1.06	INDGN	586.15	0.97
ERIS	1119.5	-1.48	INDHOTEL	782.3	3.89
ESCORTS	2636	-3.1	INDIACEM	353.45	7.17
ETERNAL	304.45	-2.53	INDIAMART	1588	-0.28
EKDEIND	343.2	-4.19	INDIABN	855.7	-0.38
FACT	690.9	-1.57	INDIGO	4600	-0.89
FEDERALBNK	347.8	1.1	INDUSINDBK	850.5	0.11
FINCABLES	1142.9	-4.95	INDUSTOWER	381.85	0.75
FIRSTCRY	166.33	-2.65	INFY	1153.35	-1.25
FIWESTAR	470.2	-1.29	INOXWIND	62.11	-0.81
FLUOROCHEM	4295	-1.68	INTELECT	603.4	-3.42
FORMECOT	16768	-0.69	IOB	29.85	-1.78
FORTIS	726.65	-0.32	IOC	130.98	1.06
FSL	289.5	1.85	IPCALAB	1899.8	-1
GABRIEL	1351	-4.75	IRB	16.8	-0.59
GAIL	168.49	0.77	IRCON	100.33	-1.22
GALLANTT	548.8	-5.88	IRCTC	452.85	0.49
GESHIP	1518.9	0.84	IREDA	102.61	-0.96
GICRE	318.4	-3.47	IRFC	77	0.26
GILLETTE	7201.5	-0.69	ITC	258.9	-1.18
GLAND	2850	-2.9	ITCHOTELS	162.04	3.75
GLAXO	2437	-1.11	ITI	225.35	-3.21
GLENMARK	2198.5	0.2	J&KBANK	134.78	-0.53
GMDCLTD	434.8	-1.85	JAINREC	286	-0.99
GMRAIRPORT	87.4	-0.16	JBMA	506.8	-0.87
GODFRYPHLP	1727	-2.03	JINDALSAW	247.8	-8.36
GODGIGT	272.3	-3.63	JINDALSTEL	1037	0.88
GODREJCP	860.2	0.14	JIOFIN	210.8	-0.28
GODREJIND	950	-2.68	JKCEMENT	4855	-2.25
GODREJPROP	1565	0.04	JKTYRE	323	-1.39
GPIL	198.1	-1.37	JMFINANCIL	110.7	-2.86
GRANULES	818.5	1.34	JPOWER	13.58	-2.58
GRAPHITE	707.75	-2.69	JPSL	708.6	-3.43
GRASIM	2894.4	0.18	JSWCEMENT	115	0.22
GRAVITA	1360.1	-2.12	JSWDULUX	302.8	1.1
GROWW	187.28	-1.7	JSWENERGY	463.9	-2.33
GRSE	1953.4	-3.49	JSWINFRA	320.5	-0.02
GVT&D	3740	-1.94	JSWSTEEL	1220	-0.24
HAL	4875	0.42	JUBLFOOD	404.9	-0.02
HAVELLS	1073	0.13	JUBLINGREA	610	2.19
HBLEENGINE	783.4	-0.41	JUBLPHARMA	926	-0.37
HCLTECH	1421.7	-0.18	JWL	182.4	-4.16
HDBFS	510.1	-0.42	JYOTICNC	920	0.56
HDFCAMC	2273.2	-1.65	KAJARIACER	1157.6	-2.71
HDFCBANK	694.05	-1.82	KALYANKJIL	530.4	-4.78
HDFCLIFE	528.35	-2.09	KARURVYSYA	354.8	-1.35
HEGAM	204.9	-2.5	KAYNES	3294	4.07
HEROMOTOCO	5128	-0.49	KEC	331.95	-0.61
HEXT	590.9	-2.27	KEI	387.3	-8.45
HFCL	251.55	-5	KFINTECH	842.4	-0.75
HINDALCO	885.6	-0.81	KIMS	665.55	-1.27
HINDCOPPER	413.5	-1.75	KIRLOSENG	1869.8	-2.04
HINDPETRO	340.8	-1.87	KOTAKBANK	437	-1.18
HINDUNILVR	1828.3	-1.18	KPIL	1301	-0.01
HINDZINC	518	-1.33	KPITTECH	537.75	-1.28
HOMEFIRST	1021	-1.75	KPRMILL	1018.2	-1.13
HONASA	441.85	0.16	LALPATHLAB	1835	-0.06
HONAUT	31170	0.43	LATENTVIEW	235.01	0.33
HSCL	522.95	-3.02	LAURUSLABS	2002.5	-0.5
HUDCO	151.68	-1.72	LEMONTREE	111.09	1.16
HYUNDAI	1895.5	-2.49	LENSKART	633.35	0.32

Critical **PHP** bugs put websites and servers at a grave risk

GOOGLE, OPENAI DEPLOY AI TOOLS TO IDENTIFY AND ANALYSE FLAWS

NEW DELHI

GLOBAL technology giants, cybersecurity researchers and government agencies have launched a coordinated response following the discovery of two critical vulnerabilities in PHP.

The widely used open-source programming language powers a large share of websites and web applications worldwide.

The vulnerabilities, collectively dubbed 'PHP2Shell' could allow attackers to remotely execute malicious code on affected servers, potentially giving them access to sensitive files, databases and other critical systems, according to security researchers involved in the disclosure.

The findings have triggered concern across the cybersecurity community because of PHP's extensive use in websites, enterprise applications and online services, raising fears that successful exploitation could affect a significant number of internet-facing



The observations indicate that threat actors may have been aware of the vulnerabilities prior to their public disclosure. It remains unclear how attackers may have obtained information about the flaws in advance

systems. Regarding this, tech giant Amazon has said that its threat intelligence team identified attempts to exploit the vulnerabilities before details were made public. The company used its MadPot threat detection network, which monitors suspicious activity across internet-con-

nected infrastructure, to spot signs of malicious activity targeting the flaws.

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The incident has also highlighted the growing role of artificial intelligence in cybersecurity research.

Another major technology firm Google said its cloud security unit, Wiz, used AI-powered systems to assist in identifying and analysing the vulnerabilities.

The company added that its Gemini AI models were deployed to evaluate potential attack scenarios, assess the impact of the flaws and help validate security patches developed to address the risks.

"PHP and Wiz Research disclosed two critical vulnerabilities in the core PHP language runtime that can expose applications to unauthenticated remote code execution and memory disclosure. Wiz used a mix of models to identify and help remediate these vulnerabilities," Google said. Meanwhile, OpenAI said researchers working alongside its artificial intelligence models helped discover and investigate the vulnerabilities.

The AI giant firm said it spent the past two months coordinating a coalition of software maintainers, security vendors and cybersecurity specialists to prepare fixes and mitigation measures before public disclosure.



Centre cautions TV channels over AI and code violations

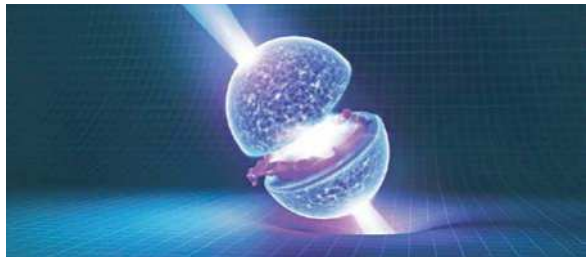
NEW DELHI

NEW DELHI: The Ministry of Information and Broadcasting (I&B) on Wednesday advised private satellite television channels to strictly comply with the Programme Code and exercise caution while using artificial intelligence tools in news and programme production, warning that violations could attract regulatory action.

In an advisory, the ministry said several channels had violated provisions of the Programme Code prescribed under the Cable Television Networks (Regulation) Act, 1995, and the Cable Television Networks Rules, 1994. It cautioned that any breach of the code could invite action under the existing regulatory framework. "The use of AI tools may be limited to assistive capacity without compromising the accuracy, authenticity or sensitivity of news content," it said. The ministry also raised concerns over the growing use of artificial intelligence technologies in broadcasting and asked channels to exercise due caution while deploying AI tools, including generative AI, for graphics, virtual news presentations and other programming.

Indian scientists reveal how neutron star feeds on cosmic matter

FINDINGS EXPLAIN VARIATIONS IN SECONDARY X-RAY EMISSION LINES



INDIAN scientists have discovered that one of the brightest X ray pulsars, Centaurus X 3, is gobbling up material through an accretion disk — a rare behaviour for pulsars of its kind, an official statement said. The finding was made by researchers at the Raman Research Institute (RRI), an autonomous institution of the Department of Science and Technology (DST), led by Kinjal Roy.

The study has implications in developing better-informed models of the system, which is one of the most widely studied binary pulsars that has drawn the attention of scientists because of its intense brightness.

Further, it will lead to enhanced understanding of binary pulsars in general.

An X-ray binary pulsar consists of a pulsar—a highly magnetised neutron star, and a Sun-like star bound in a gravitational dance. A neutron star is a celestial body with the mass of our sun crunched into a ball the size of Bangalore. "In an X-ray binary, the pulsar's extreme gravity pulls in

material ejected by its companion star, and the pulsar starts accreting material from it, shooting out X-rays in the process," the statement from the Ministry of Science & Technology said.

Centaurus X-3, a high-mass X-ray binary (HMXB) where the companion is more than 10 times the Sun's mass, was one of the first X-ray pulsars to be discovered, and the third X-ray source to be discovered in the constellation Centaurus, 24,000 light years away.

Pulsars emit radiation from their magnetic poles, known as the primary emission. As the pulsar spins, this radiation sweeps past any satellite waiting to detect it. This radiation also falls around the neutron star.

Structures in its wider environment absorb and re-emit

this radiation, dubbed as the secondary radiation.

These structures help understand the system's physical parameters, such as its orientation and magnetic field strength, leading to enhanced understanding of binary pulsars, the statement noted.

Scientists from the Raman Research Institute (RRI) investigated four secondary emission lines in depth and found that the structure responsible for the varying lines must be co-rotating with the pulsar. Detection revealed an accretion stream, which is a structure that channels material from the accretion disk towards the pulsar, that is causing the variability in the secondary emission lines.

An accretion stream proved the existence of an accretion disk, the ministry said.

MeitY launches probe into eMudhra certificate incident

CERT-In issues advisory outlining mitigation measures

NEW DELHI

THE Ministry of Electronics and Information Technology (MeitY) has launched an investigation into a security incident involving eMudhra, while the Indian Computer Emergency Response Team (CERT-In) has issued an advisory outlining mitigation measures.

The impact on Indian websites and applications was limited and temporary, government sources said cited by NDTV Profit, adding that eMudhra's India-regulated Digital Signature Certificate (DSC) and eSign services were not affected. Officials also cautioned against exaggerated claims circulating on social media and said more details would be shared after the investigation is completed.

"We are taking it up with them, and we are also taking it up with other operators to check whether they have further issues," as per the report.

According to eMudhra, the issue relates to a small segment of its international



Transport Layer Security (TLS) certificate business and does not involve its domestic digital signature operations.

The company stated that a flaw in its system resulted in the creation of weak cryptographic keys alongside the intended strong keys.

The issue came to light after a researcher alerted major technology firms, including Apple, Google, Microsoft and Mozilla, that the weak keys could potentially be reverse-engineered, including through AI-assisted techniques.

In its advisory, CERT-In said eMudhra had reported the compromise of private keys associated with eight intermediate certification authority certificates within its public key infrastructure

(PKI), including six TLS certificates and two code-signing certificates.

TLS certificates are used to secure communications between websites, browsers and applications.

Security experts warn that misuse of compromised keys could enable attackers to issue fraudulent certificates for domains they do not control, impersonate legitimate websites and potentially intercept or alter encrypted communications. Similarly, compromised code-signing certificates could be misused to distribute software appearing to come from trusted sources.

eMudhra maintained that its infrastructure had not been breached and that no customer data had been compromised.

India's aerospace industry likely to grow twice as fast as global market

NEW DELHI

INDIA's aerospace industry is expected to grow twice at the pace of the global market, driven by state backed reforms, rising private capital and closer collaboration with the Indian Space Research Organisation (ISRO), a new report has said.

The report from Forbes cited Arkam Ventures as saying that the sector is currently valued at \$13 billion and is forecast to over triple



to \$40 billion by 2030, with some estimates projecting a \$44 billion space economy by 2033.

"To win the celestial race, India's space startups need to strongly leverage the nation's unique attributes in software development to cater to the downstream market of data

mining from satellites," the report said.

Private firms are expected to participate in up to 45 launches a year for international customers by 2030 and to manufacture one third of the world's earth observation satellites, it added.

India is also likely to emerge as a major exporter of avionics, Global Navigation Satellite System (GNSS), Satellite Communication (SATCOM) and ground Radio Frequency (RF) systems.

US approves new Hepatitis B treatment

WASHINGTON

THE United States has approved a new treatment for chronic hepatitis B that could allow some patients to stop taking antiviral medicines while maintaining control over the virus.

The US Food and Drug Administration (FDA) announced Tuesday that it had approved Hibsago (bepirovirsen), an injectable medicine developed by GSK, for certain adults with chronic hepatitis B who do not have

cirrhosis. The treatment is the first FDA-approved antisense oligonucleotide for hepatitis B, using a technology designed to interfere with the genetic instructions that allow the virus to reproduce and produce viral proteins.

The new approach offers some eligible patients the possibility of maintaining viral control after stopping all hepatitis B therapy.

"For many people living with chronic hepatitis B, treatment can mean taking antiviral medication for years



to keep the virus suppressed," said Wendy Carter, acting director of the FDA's Office of Infectious Diseases.

"Hibsago provides a new treatment approach that gives some patients the

possibility of maintaining control of the virus after all chronic HBV treatment has ended. This approval represents an important advance for people living with this serious disease," she said.

The approval applies to adults without cirrhosis who have received antiviral therapy for at least six months and have suppressed levels of hepatitis B virus in their blood.

Patients must also have hepatitis B surface antigen levels of 3,000 international

units per millilitre or less, established through an FDA-authorised diagnostic test.

The FDA said the treatment was evaluated in two clinical trials comparing Hibsago with a placebo.

Patients received injections under the skin for up to 24 weeks while continuing their existing antiviral medication.

They were required to remain on their regular antiviral treatment for at least another 24 weeks after the final Hibsago injection.



THE POLITICA

Nothing political about it

DEEPIKA BHAN

WHEN American singer Mary Millben made an explosive claim about the Delhi protests, alleging that the Cockroach Janata Party (CJP) was being funded by "select US donors", it did not come entirely as a surprise to those who had already been questioning the source of money behind the protests.

Questions have been raised for some time about the funding of these activities. The scale of the arrangements at some protests has also drawn attention. From frequent air travel and expensive cars to food, ice cream, cakes and drinks being served in abundance during the July Janatar Mantar protest, the expenditure appeared substantial. At one point, the crowds being served numbered in the hundreds. There have also been reports of parties at expensive hotels.

All this raises a basic question: who is paying for these activities, and where is the money coming from?

The CJP maintains that it is self-funded by its founding team and does not accept political donations. Its founder, Abhijeet Dipke, has faced questions about

Protests are loud, but where is the money coming from?

CJP maintains that it is self-funded by its founding team and does not accept political donations

the funding. At a press meet in Mumbai on October 1, he dismissed the relevance of such queries, asking what disclosing the funding would have to do with alleged irregularities in the Election Commission.

He also declared that he wore shoes worth Rs30,000 and was not ashamed of it because he could afford them.

There is nothing wrong with wearing expensive shoes if one can afford them. But that is not the point. Personal spending and financing an organisation are two different matters. The question is not about the price of Dipke's shoes, but about the money being spent on organising protests and running political campaigns.

If the funding is transparent, a clear explanation should help settle the matter. An aggressive response or a counter-question does not answer it. Questions about money should not automatically be seen as an attempt to silence dissent.

Millben's remarks have added another dimension to this debate. She is not an elected politician, but an American singer and actor who has performed for five US presidents -- George W Bush, Barack Obama, Donald Trump dur-

ing his first term, Joe Biden, and Trump during his second term.

In a video message addressed to young Indians, she named billionaire George Soros, alleging that he and his network were funding protests across the world, particularly in countries led by conservative leaders.

"It's the same person or same group of people, certainly coming from America, that's funding a lot of these protests across the world, particularly when you have a conservative leader at the top of the ticket or running the government. The name is George Soros, and that whole machine of people are constantly funding a lot of these protests and chaos that's breaking out across the world," she said.

Millben, however, has not provided evidence to substantiate this allegation. In an earlier post on X, she described what she believed was a pattern followed by certain US-based donors: targeting conservative leaders, identifying educated people from those countries, radicalising them and funding activities that create chaos.

The CJP was quick to hit back. But the larger question remains. Are protest movements receiv-



If the funding is transparent, a clear explanation should help settle the matter. An aggressive response or a counter-question does not answer it. Questions about money should not automatically be seen as an attempt to silence dissent

ing money from sources that are not being disclosed? If so, is that funding lawful, and are the relevant rules being followed?

Senior advocate and former Solicitor General of India Harish Salve has also raised concerns about foreign funding and external interference. In an interview with IANS, he alleged that some foreign countries, particularly the United States, were unhappy with India and suggested that develop-

ments in Nepal, Sri Lanka and Bangladesh pointed to a pattern of external interference.

"I believe that foreign funding is being provided for these efforts and that they are being instigated from abroad. This is my allegation. Some foreign countries, particularly the United States, are not happy with India," Salve said.

He also questioned the funding of protest activities, referring to YouTubers, Dipke, Saurav

Das and people living overseas. Organising protests, he argued, required money, and the source of that money needed to be examined.

These are serious allegations. They should neither be accepted as facts nor dismissed without examination. If there is evidence of unlawful foreign funding or external interference, the government must investigate it.

The protests are taking place at a difficult time for India. The US-Israel attack on Iran and the closure of the Strait of Hormuz have created major economic and strategic challenges. The government has had to deal with the international fallout while attempting to protect the country from its economic consequences. Despite the uncertainties created by US President Donald Trump's unpredictable policies, India has continued to pursue economic partnerships with other countries and protect its strategic interests.

At such a time, a battle is being fought with the government through social media narratives, protests and confrontations with the police. A few reels of protesters shouting slogans, clashing with police personnel or using abusive language against

the Prime Minister may attract millions of views. But online attention is not the same as public support.

India has an electoral system in which governments can be challenged and changed through votes. That is the test which political parties and movements ultimately have to face. Opposing the government is a basic democratic right. Peaceful protests are an essential part of democracy. But the right to protest does not place any organisation beyond questions about its finances. The CJP and other groups should answer legitimate questions about their funding.

Attempts to build narratives and generate chaos may grab headlines and attract attention on social media, but they cannot by themselves bring about regime change in India. More than those who may be operating from foreign countries to influence opinion here, it is those who take the money and carry out such activities who must answer questions.

If any wrongdoing is established, those responsible should be held accountable. Dissent is a democratic right, but it cannot become a licence to mislead. (IANS)