

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



P6

Critical PHP bugs put websites and servers at a grave risk



P8

TWEETY FRUITY

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

MUMBAI

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.

RBI likely to spring a surprise with rate hike

Rupee defence, inflation risks may force early action

KUMUD DAS MUMBAI

THE Reserve Bank of India (RBI) may consider an unscheduled rate hike before its next bimonthly monetary policy review in December, with the possibility of a cumulative 50-basis-point increase by the end of the calendar year, economists and market participants say.

"There is a possibility of an inter-meeting hike, given the RBI Governor's signalling that monetary policy may be used to defend the rupee," Kanika Pasricha, chief economic advisor at Union Bank of India, told Bizz Buzz.

Wholesale price inflation (WPI) is likely to remain elevated and in double digits in the near term, driven by sustained pressure from fuel and manufactured products. Food prices will depend on the progress of the kharif harvest.

Union Bank of India's research estimates FY27 WPI inflation at 10.5 per cent,



assuming average crude oil prices of \$90-95 per barrel. The projection faces upside risks if crude stays above \$100 per barrel and a super El Niño affects the rabi crop. The bank's study does not rule out a 50-basis-point rate hike in December.

MV Hariharan, former treasury head at State Bank of India (SBI), said the RBI appeared inclined towards gradual rate increases rather than a large, one-time hike. However, volatile prices and demand pressures could warrant more frequent action.

SBI's internal economic research estimates that the

peak policy rate could reach 6 per cent, citing persistent rupee weakness and the need to contain inflation and anchor expectations.

Meanwhile, government debt auctions have reflected growing market concerns over interest rates. The RBI recently cancelled auctions of 182-day and 364-day Treasury bills, while it had rejected bids across all three tenors at the end of March.

"Markets are expecting at least another 75 basis points of rate hikes and people are now on the negative side, which is leading to more cautious bidding for bills," said Avnish Jain, chief investment officer for fixed income at Canara Robeco Mutual Fund.

In the five weeks to October 14, cut-off yields on three Treasury bill maturities rose by 64, 83 and 69 basis points, respectively. The spread between 364-day Treasury bills and the RBI policy rate touched 99 basis points, a four-year high.

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 Mehshana 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.

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.