

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

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- 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-



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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.

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 Jahnnavi, 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.