THE Hans India

Business

"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

BIZ BRIEFS

V-Rich logs rise in subscriptions

V-Rich expanded its buffalo milk subscription service across West and East Hyderabad, offering farm-controlled, pasteurised, un-homogenised milk with 6% and 3% fat variants. Deliveries are available through its mobile app, with no preservatives or artificial stabilisers. YogithaJahnavi, Founder & CEO, 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."

100 years of Pioneer

Pioneer, a flagship seed brand of CortevaAgriscience, marked 100 years of agricultural innovation, highlighting over 54 years in India and operations across 70 countries. Robert Kaan, Head-APAC, Vylor by Pioneer, said: "A hundred years ago, one farmer, one seed, and one bold idea changed what was possible for farmers and agriculture. That spirit continues to guide us today. As we look to the next century, our focus remains sharply on advancing seed innovation to meet the evolving challenges faced by our farmers."

Krystal Integrated acquires Citelum

Krystal Integrated Services has acquired 100 per cent of Citelum India from France's EDF Group, entering city lighting and urban infrastructure. It plans to invest Rs100 crore, target Rs300–350 crore annual revenue within 3–4 years and expand across 30–40 cities. Sanjay Dighe, CEO, Krystal Integrated, said: "Urban infrastructure in India is witnessing growing investment driven by urbanization, increasing focus on energy efficiency and public infrastructure development."

50 Mercedes cars delivered

Mahavir Motors, part of Mahavir Group, delivered 50 Mercedes-Benz cars to customers during its Dussehra Dream Days event at its Kondapur showroom in Hyderabad. Coinciding with Dussehra, the event celebrated festive aspirations, new beginnings and luxury car ownership. The initiative highlighted Mercedes-Benz's appeal through its design, technology and comfort, while reflecting customer trust in the brand and Mahavir Motors' focus on delivering memorable ownership experiences during the festive season.

Indriya unveils 'Festival of Love'

Indriya, Aditya Birla Jewellery, launched its Diwali campaign, 'Festival of Love', featuring Aditi Rao Hydari and Siddharth. It also unveiled Padmika, a festive collection of 22-karat gold jewellery featuring traditional motifs, Goddess Lakshmi designs and revived GulabiMeenakari pink enamel craftsmanship. Sandeep Kohli, CEO, Indriya, said: "The festive season remains one of the most important periods for the jewellery industry, shaped by the enduring traditions of celebration, gifting and auspicious purchases."

BULLS BUCKLE UNDER CRUDE SURGE

Dalal Street reels under oil, inflation fears

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

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. The rupee reversed its recent trend, weakening steadily through the session, which weighed on investor sentiment. Although the benchmark indices attempted a recovery led by banking stocks, the move failed to sustain at higher levels," said Vinod Nair, Head of Research, Geojit Investments Ltd. With domestic bond yields climbing back to recent highs, equity valuation premiums came under renewed scrutiny and selling broadened across almost all sectors, he added.

"Consequently, tracking negative global cues ahead of Japan's inflation data, Indian equities ended lower after a volatile session, with mid- and small-cap segments underperforming large caps," Nair said.

OIL SHOCK KNOCKS RUPEE DOWN 44 PAISE

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 intra-day low of 94.94 and finally settled for the day at 94.82 (provisional), registering a decline of 44 paise over its previous close.

BULLION RALLY FALTERS AS GOLD, SILVER RETREAT

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.

Day 2: Jio IPO draws blockbuster response

₹30,213-crore issue subscribed 5.6 times as institutional demand surges

MUMBAI

JIO Platforms' IPO maintained its momentum in attracting investors across all categories on Day 2 of its IPO. The oversubscription raised to 5.6 times the shares on offer, as each and every sub-category got overflooded with applications.

The public offer had witnessed an extraordinary demand in anchor book, with applications received in excess of Rs 2.5 lakh crore for shares worth Rs 8,110 crore.

The demand for the remaining 19.75 crore shares reached 110 crore as day 2 of bidding drew to a close. This meant the total demand stood at Rs 1.23 lakh crore.

The QIB section reached oversubscription level of 13.3 times, with bids of Rs 72,898 crore. The NII section was 5.97x oversubscribed with bids of Rs 24,330 crore.

The Retail investors' quota was 1.54 times oversubscribed with aggregate bids of Rs 14,652 crore. Reserved portion for the employees also witness demand double that of available shares.

The section witnessed bids of Rs 1,103 crore, against an availability of Rs 500 crore. Existing RIL shareholders bidding in the IPO too applied for 4x the available shares with total bids crossing Rs 10,107 crore.

Govt, LIC to stay invested in IDBI Bank but surrender board seats

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.

The sale process began in 2022 and suffered a setback earlier this year when initial bids fell below the government's reserve price. The transaction is expected to be one of India's largest foreign investments in the banking sector.

Govt mulls emergency braking systems for new cars

NEW DELHI

THE Road Ministry has proposed mandating Advanced Emergency Braking Systems (AEBS) for all new car models starting October 2030 to curb road accidents.

The Ministry of Road Transport and Highways (MoRTH), in a draft notification dated October 19, 2026, said that for pre-2030 still-in-production models, AEBS would be mandatory from October 2032.

AEBS provides automatic braking in the event of failure of the driver to respond to emergency situations to either avoid a crash or reduce the impact of a collision.

"Provided that, M1 category of vehicles manufactured on and after 1st October 2030 in the case of new models and 1st October 2032 in the case of all models shall be fitted with Advanced Emergency Braking System, conforming to AIS-185, as amended from time to time," the draft notification said.

The government has mandated multiple measures, especially focused on braking systems, to enhance the safety of medium and heavy-duty vehicles.

To enhance brake performance, a revised braking standard has been mandated for trucks effective October 1, 2027.

Braking systems have been advanced with the mandatory implementation of electronic stability control systems (AIS 162) for trucks from October 1, 2027, which provide stability, especially in the event of braking at curves. The draft rules will be taken into consideration after the expiry of thirty days from the date on which the copies of this notification, as published in the Gazette of India, are made available to the public.

Rubio concludes 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 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".

AI unlikely to cause mass job losses, reskilling will create opportunities: AI pioneer

NEW DELHI

AI pioneer Andrew Ng said that artificial intelligence is unlikely to trigger a mass loss of jobs but will instead create new opportunities if workers reskill.

He urged students and professionals to focus on acquiring new skills rather than fearing being replaced by machines, Andrew Ng said.

Andrew called for education and training programmes to anticipate the manner in which work would evolve, rather than

focus exclusively on the skills currently in demand.

The expert said that current AI systems are not yet capable of eliminating the vast majority of jobs and that the technology often makes workers more productive, allowing businesses to expand and hire more people. "There will be hope and it's not nearly as bad as the hype says it will," he said.

Many businesses have hyped up the AI job apocalypse to make themselves look larger than their true potential or to gain PR attention, adding that recent data suggested AI was creating more jobs than it was destroying.

Andrew cited software engineering as an example of how AI can reshape, and not cut employment. "Certainly, in the United States, the number of software engineer job postings is up because when we make software engineers much more productive, we want to hire a lot more of them," he noted.

He predicted a similar pattern to follow in other sectors as AI tools become more widely adopted.

"We're readying them not for the jobs of 2026 or even, heaven forbid, the jobs of 2024, but for the jobs of 2028 and beyond. So that's the challenge ahead of us," he said.

ICICI Life launches new retirement plan

HANS BUSINESS
HYDERABAD

ICICI Prudential Life Insurance Limited has expanded its retirement solutions portfolio with the launch of ICICI Life Guaranteed Indexed Pension, an annuity product designed to combine guaranteed income with inflation-protected market returns.

The new retirement plan blends a Guaranteed Annuity with a Variable Annuity component, allowing policyholders to balance financial stability with growth.

The plans feature Flexible Market Linkage where Customers can allocate between 60% and 100% of their investment to a guaranteed annuity. The remaining portion is linked to the NIFTY 50 Total Return Index (TRI), offering upside potential to help protect retirement funds against inflation.

Vikas Gupta, Chief Product Officer, ICICI Life Insurance, said: "With ICICI Life Guaranteed Indexed Pension, customers can choose the level of guaranteed income they are comfortable with along with the opportunity to benefit from market performance. This flexibility enables them to make informed choices and plan their retirement years with greater confidence and financial security. The product offers single-life and joint-life options with return of purchase price. Upon unfortunate demise of the annuitant or the last surviving annuitant, death benefit equal to total premiums paid would be returned to the nominee."

GST rolls out faster reforms from November 1

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.

DISPUTE RESOLUTION

A minimum threshold of Rs 10,000 will be prescribed for issuing show-cause notices to reduce compliance burdens and litigation.

Effective date: November 1, 2026, for administrative changes. Law amendments: Reforms requiring legislative changes from April 1, 2027. Beneficiaries: Around 9.5 lakh small e-commerce sellers. Refunds: 90% provisional refunds for eligible zero-rated and inverted-duty claims.