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BIZZ BUZZ

HANS

MONDAY TO SATURDAY www.bizzbuzz.news / www.epaper.bizzbuzz.news BUSINESS DAILY

TODAY's QUOTE

Sugar mills profits to decline due to cut in ethanol earnings: Crisil

"The earnings profile of sugar mills is undergoing a structural shift. Higher sugar prices will not fully compensate for the loss of higher-margin ethanol volumes and rising cane costs. As dependence on sugar and extra neutral alcohol (ENA) sales increases, operating margins are expected to decline by 140-160 basis points to around 6 per cent this fiscal



- Anuj Sethi, Senior Director, Crisil Ratings

Goyal to visit Egypt to boost trade ties

NEW DELHI: Commerce and Industry Minister Piyush Goyal's visit to Egypt this week will help boost bilateral trade and investment between the two countries, apex exporters body FIEO said on Tuesday. Federation of Indian Export Organisations (FIEO) President S C Ralhan said Egypt brings together a significant domestic market, a strategic location and extensive regional trade connectivity

INSIDE



India records increase in employment during July-Sept quarter

India registered an increase in both the overall Labour Force Participation Rate (LFPR) and Worker Population Ratio (WPR) in the July-September quarter of the current financial year, compared to the same period of previous fiscal, reflecting the rise in employment during the quarter, according to figures released by the National Statistics Office (NSO)

P2



All set for high-profile CII Partnership Summit tomorrow

Visakhapatnam, fondly called the City of Destiny has been spruced up with colourful motifs, banners, colourful painting on the street walls and structures with a major makeover, upgraded lighting arrangements and greenery enhancements by the urban civic body ahead of 31st edition of CII Partnership Summit

P3

Indian markets outperform global peers since June



P6

India among world's top 3 with 2.62 lakh startups



P8

TWEETY FRUITY

Founder's DNA: What money can't copy



A business can be copied. The founder's DNA cannot. Strategies and products can be replicated. Character, conviction and integrity are earned. That is where the real competitive advantage lies

Harsh Mariwala
@hcmariwala, Chairman, Marico

The art of becoming: Less proving, more living



The finest growth is often quiet. A tree does not seek applause. It does not compare its progress or announce its promise. It simply remains rooted, honors its nature and grows into what it was meant to become. Perhaps we could live the same way. Less proving. Less comparing. Less performing for the eyes of others. More truth. More patience. More trust in our own becoming

Robin Sharma
@RobinSharma, Author

The Joy of giving: Spend on what matters



Money is for living, not merely accumulating. Spend on experiences, people you love and helping others. One of life's greatest joys is being able to make a difference in someone else's life. The happiest money I ever spent was on a child's school fees, not on a thing

Harsh Goenka
@hvgoenka, Chairman, RPG Enterprises

Trump policies drive tech talent back to India

12,700 PROFESSIONALS RETURN IN NINE MONTHS; MANY FACE SALARY CUTS

DEBASIS MOHAPATRA
BENGALURU

REVERSE migration of Indian technology professionals from the US has increased owing to the Trump administration's restrictive immigration policies.

According to experts, the inflow of professionals into India is likely to support high-end technology work as technology firms hire US-returned professionals. However, they said the influx of experienced professionals has begun putting pressure on senior-level job roles and salaries, with more senior professionals competing for fewer top-level positions.

"Indian professionals who are leaving the US are likely to explore non-US opportunities in countries like Canada, UAE and Europe as their first option. However, there is no single location that can absorb tech professionals in large numbers like the US. So, many are returning to India and such inflow is likely to continue," Pareekh Jain, IT outsourcing advisor and founder of Pareekh Consulting, told *Bizz Buzz*.



"Many US-returned technology professionals may work on a contract basis for global companies, Indian GCCs and product startups, among others, as good-quality talent will now be available in the country," he added.

According to a report by staffing firm Xpheno, around 12,700 white-collar technology professionals moved from the US to India between January and September 2026. This has already exceeded the 15,100 returnees recorded during the whole of 2025.



The staffing firm recorded 7,200 US returnees in 2023 and 9,800 in 2024.

HR experts said that while many Indian techies returning from the US are finding jobs in high-end roles, several are struggling to secure employment.

"Due to the inflow of senior hands from the US, the domestic job market has become intensely competitive at the mid-senior and senior levels. Given the tight job situation in the technology sector, openings are limited. So, many such professionals have to take salary cuts to land new jobs," an HR sector expert said.

A mid-senior professional in the US earns, on average, five to 10 times more than their Indian counterpart. Sources said many techies returning from the US are accepting salary cuts of over 30 per cent to join companies in India.

Meanwhile, several US returnees are likely to take up entrepreneurship, given their financial stability and business networks.

"Many of these professionals will launch their startups as they have good business connections and financial stability is not an issue for them," Jain said.

FPIs POUR IN ₹53,739 CR

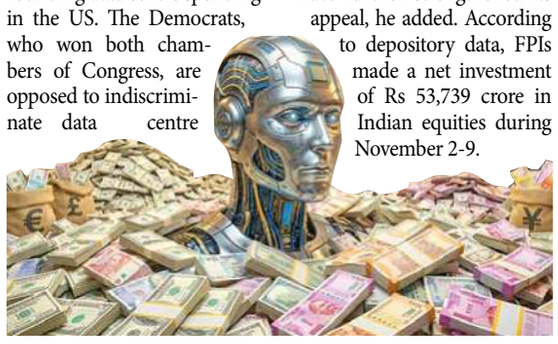
Global AI jitters bring foreign money back to India

The global AI trade is facing a valuation reset, and the impact is spreading across markets, companies and investment flows. The FPI reversal is interesting because India is benefiting from the correction in other AI-heavy markets, even as Nvidia and SoftBank face valuation pressures

NEW DELHI

FOREIGN investors turned net buyers of Indian equities in November, infusing Rs 53,739 crore in the first nine days after two consecutive months of outflows, driven by the AI-led sell-off in global markets, strong domestic earnings growth and attractive large-cap valuations.

The latest investment follows net outflows of Rs 34,843 crore in October and Rs 35,861 crore in September, according to data available with the depositories. "The sudden change in FPI stance was triggered by the AI sell-off in the US and other AI markets like South Korea, Taiwan and Japan. "This sell-off, in turn, was triggered by fears surrounding data centre spending in the US. The Democrats, who won both chambers of Congress, are opposed to indiscriminate data centre spending. They will demand guardrails for AI," said V K Vijayakumar, Chief Investment Strategist at Geojit Investments. The AI-led sell-off has made India, widely regarded as a non-AI trade, an attractive destination for Foreign Portfolio Investors (FPIs). Besides, the country's impressive earnings growth and attractive valuations of large-cap stocks have further strengthened its appeal, he added. According to depository data, FPIs made a net investment of Rs 53,739 crore in Indian equities during November 2-9.



MARKETS CLOSED ON ACCOUNT OF DIWALI BALIPRATIPADA

Domestic equity, currency and debt markets remained closed on Tuesday on account of "Diwali Balipratipada"

Nvidia loses $1.57 trn as AI euphoria cools

NEW DELHI

US chipmaker Nvidia has lost around $1.57 trillion in market capitalisation after its shares plunged more than 26 per cent from their 52-week high with entering bear-market territory amid investor concerns over artificial intelligence (AI) spending and growing scrutiny surrounding its Chief Executive Officer Jensen Huang.

The company's market capitalisation stood at $4.31 trillion at the close of trading on November 9, down from approximately $5.88 trillion when its shares touched a 52-week high of $243.37, according to a report.

Moreover, the estimated erosion in market value is larger than the entire market capitalisation of electric vehicle manufacturer Tesla, which stands at around $1.49 trillion.

Nvidia shares closed at $178.67 on November 9, a decline of around 26.6 per cent from their 52-week peak.

The stock has also witnessed sustained selling pressure, falling 14 per cent over the past week and 22 per cent over the last 30 days.

It has declined 18 per cent over three months and 17 per cent over six months.



The sharp correction comes ahead of the company's quarterly earnings announcement scheduled for November 17 with investors closely monitoring the sustainability of global AI infrastructure spending and demand for advanced semiconductor chips.

Adding to the company's challenges, recent developments involving Huang have brought the chipmaker's leadership under increased scrutiny.

As per reports, Huang had engaged crisis communications firm Heller Inc. as early as October 2025, months before publicly acknowledging an extramarital relationship with a former executive of Singapore-based data centre company Megaspeed.

Masayoshi Son's AI ambitions face a reality check

NEW DELHI

JAPANESE investment giant SoftBank Group has reported its first quarterly net loss in nearly two years as falling valuations of key technology holdings and growing concerns over artificial intelligence (AI) investments weighed on its financial performance.

The company posted a net loss of 1.12 trillion yen ($7.1 billion) in the second quarter of its financial year, reversing a profit recorded in the corresponding period a year earlier.

The performance was significantly below market expectations with analysts polled by the company estimating an average profit of 129 billion yen. Declines in the share prices of semiconductor companies Arm Holdings and Intel, along with South Korean e-commerce major Coupang, contributed to the deterioration in SoftBank's financial performance.



Its Vision Fund division -- which manages investments in hundreds of technology startups -- also reported a loss of 81.6 billion yen. SoftBank has increasingly emerged as an indicator of investor sentiment towards OpenAI and the broader AI industry, given its substantial exposure to the sector. Moreover, the company's shares have fallen more than 50 per cent from their record high in June amid concerns over the debt burden associated with its aggressive AI investments and uncertainty surrounding the future returns from these commitments. The changing valuation expectations have heightened concerns about the sustainability of investments in the AI sector and the potential risks associated with assets that are not publicly traded.

Cognizant, Anthropic deepen ties as IT major builds Claude workforce

NEW DELHI

COGNIZANT on Tuesday announced the formation of the 'Claude Frontier Capability Group', with more than 25,000 professionals focused on delivering Claude for clients. The group is focused on execution excellence, transformation and client success, with the scale to take AI from pilot to production across enterprises' core operations, the Nasdaq-listed IT company said. Enterprises have access to frontier AI capability, but continue to face challenges in delivering value to business.

Cognizant has built Claude skills throughout its workforce, with more than 44,000 associates in business units and corporate functions already trained or certified on Claude, referring to the AI assistant built by Anthropic.

"Cognizant's new Claude Frontier Capability Group brings more than 25,000 professionals together in a dedicated global Claude delivery organisation," the release said, adding that it will drive Claude-powered systems inside client businesses.



The company is also introducing a managed services model for Claude. Under the model, Cognizant manages the operation of Claude-powered systems in production on clients' behalf, so they can focus on the business results it makes possible.

The managed services model supports the operation of Claude in production for clients, combining dedicated talent, licensed access to Claude and Cognizant's own IP, including its AI Delivery Operating System. The model gives clients more predictable AI spend and runs every engagement within enterprise-grade security and governance controls, customised to each client's connectivity, architecture and risk requirements.

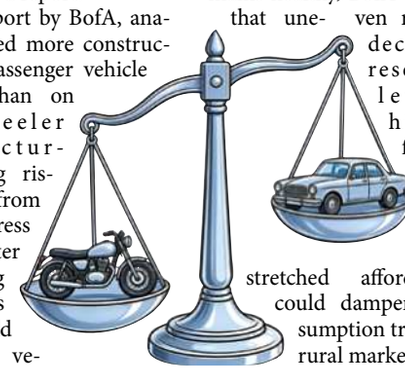
Car stocks offer better risk-reward than bikes

NEW DELHI

PASSENGER vehicle companies' shares offer a more favourable risk-reward profile than two-wheeler manufacturers as tightening rural credit conditions and growing stress in farm-dependent regions could weigh on demand for entry-level vehicles over the coming quarters, according to a report.

In a report by BofA, analysts turned more constructive on passenger vehicle makers than on two-wheeler manufacturers, citing rising risks from rural stress and tighter lending conditions that could weigh on vehicle demand in the coming quarters.

In a recent note, the brokerage said passenger vehicle demand is relatively insulated from financing pressures as buyers typically rely on banks for funding and carry lower loan repayment risks compared with rural-focused segments. While overall automobile demand remains healthy, BofA warned that uneven rainfall, declining reservoir levels, higher farm input costs and stretched affordability could dampen consumption trends in rural markets.



Foreign airlines tighten grip on India's overseas skies

NEW DELHI

INDIA's international air passenger traffic rose a little over 6 per cent to 78.7 million even as the share of Indian carriers in the overseas traffic declined to 44.4 per cent in the year ended March 2026, according to official data.

As per the Handbook on Civil Aviation Statistics for 2025-26 released by the Directorate General of Civil Aviation (DGCA), a total of 2,218 aircraft were registered with the regulator as on March 31 this year. While scheduled airlines had 985 planes, the non-scheduled operators had 425 aircraft during the given period. The rest were with governments, private entities and training schools.

In 2025-26, the total air passenger traffic increased 2.7 per cent to 246.1 million compared to the year-ago period when it stood at 239.7 million. Out of the total, domestic air traffic climbed 1.1 per cent to 167.4 million, while international air traffic rose 6.1 per cent to 78.7 million on an annual basis. The figures include departing and arriving passengers in the case of international traffic. "The domestic passenger traffic registered a compound annual growth rate (CAGR) of 7.0 per cent during the period 2015-16 to 2025-26 while the international passenger traffic grew at 4.6 per cent (CAGR) during the same period," the report said. On the international traffic front, the market share of Indian carriers was 44.4 per cent while that of foreign airlines stood at 55.6 per cent in 2025-26. Indian airlines' market share of international traffic declined from 45.7 per cent in 2024-25. Out of a total 90 scheduled international operators in India, the top 10 operators accounted for nearly 65 per cent and the top 15 operators accounted for 73.1 per cent of the total international passenger traffic in 2025-26. In terms of outbound international passenger traffic in the last financial year, the report said 51.5 per cent was to Africa and Middle East, 30.4 per cent to Asia Pacific and 13.6 per cent to Europe, the report said. The report showed that demand was higher than the available capacity in the last financial year. "In the year 2025-26, ASK and RPK in the domestic market registered a positive growth compared to the previous year.



IN BRIEF

Kerala to host Huddle Global 2026 in Kovalam tomorrow

THIRUVANANTHAPURAM: Keralam Chief Minister V D Satheesan will inaugurate the eighth edition of Huddle Global, billed as Asia's largest beach-side startup festival, at Kovalam here on November 12, with over 120 venture capital and angel investors expected to participate in the three-day event. The festival, organised by the Kerala Startup Mission (KSUM), will bring together more than 4,000 startups, investors, industry leaders and policymakers to explore business and investment opportunities, KSUM CEO Anoop Ambika said on Tuesday. Satheesan will inaugurate the event and also chair the flagship Chief Minister's Roundtable, which will bring together country ambassadors, global innovation pioneers, select startup founders and institutional investors. The Huddle Global Roundtables will feature 20 to 25 domain leaders in each session.

Vidyuta gets nod for cathode material mfg

MUMBAI: Recycling firm Lohum's subsidiary Vidyuta has received approval for 20 KTPA of cathode active material manufacturing capacity under the government's Electronics Component Manufacturing Scheme, the company said. The project involves a total capital investment of Rs 500 crore, of which up to Rs 125 crore, or 25 per cent, is supported through a capex-linked incentive under the scheme for commercial scale-up, the company said. Cathode active material (CAM) is a critical component of lithium-ion cells. This approval brings the cathode into the scheme's support for India's cell materials ecosystem, alongside anode material and other battery materials, Lohun said.

NPK fertiliser supply resumes in HP

UNA (HP): Supply of about 2,700 metric tons of NPK fertiliser has resumed in Himachal Pradesh, and officials are working to ensure it reaches farmers during the wheat-sowing season, an IFFCO official said on Tuesday. The consignment provided by the Indian Farmers Fertiliser Cooperative Limited (IFFCO) has reached the state and been distributed among farmers, an IFFCO spokesperson said. NPK 12-32-16 is a high-phosphorus complex mineral fertiliser that supports early plant development, root growth, and flowering.

HUL hikes prices of detergent brands

NEW DELHI: Hindustan Unilever has raised the maximum retail prices of several products across its home care portfolio, including popular detergent brands Surf Excel, Rin and Wheel, by up to 11 per cent, amid continued cost pressures and efforts to protect margins. Last month, MD and CEO Priya Nair said Hindustan Unilever Ltd (HUL) will continue to take calibrated price hikes depending on the movement in input costs, as elevated commodity inflation poses a challenge even as demand remains resilient.

Kerala to host Global Aviation Summit

KOCHI: Keralam Industries Minister P K Kunhalikutty unveiled the logo and website of COKPIT 2027, a two-day Global Aviation GCC Leadership Summit scheduled to be held in Kochi on January 28 and 29, 2027. COKPIT 2027 is an initiative aimed at positioning Kochi as a preferred destination for Global Capability Centres of aviation companies, a press release said. The curtain-raiser event was held at Le Meridien, Kochi, in the presence of Infopark CEO Susanth Kurunthil.

Overall employment shows marginal rise in last quarter

Overall WPR has gone up from 51.7% in last quarter to 52.7% during July-Sept quarter

POSITIVE SIGNS

- Overall LFPR for 15+ years has gone up to 55.5% in July-September from 54.6% in last quarter
- Rise in employment was driven by an increase in LFPR in rural, urban areas
- In rural areas, LFPR has gone up to 58.1% from 56.9% in last quarter
- In urban areas, LFPR increased marginally to 50.4% from 50.2%



Overall Worker Population Ratio (WPR) for persons of age 15 years and above, which is another indicator of employment, increased to 52.7 per cent during the quarter of July-September 2026, from 51.7 per cent in the previous quarter

NEW DELHI

INDIA registered an increase in both the overall Labour Force Participation Rate (LFPR) and Worker Population Ratio (WPR) in the July-September quarter of the current financial year, compared to the same period of previous fiscal, reflecting the rise in employment during the quarter, according to figures released by the National Statistics Office (NSO) on Tuesday.

Overall LFPR for persons of age 15 years and above increased to 55.5 per cent during July-September, 2026 from 54.6 per cent in the previous quarter. The improvement was driven by an increase in LFPR for both the rural and urban areas. In rural areas, LFPR for persons of age 15 years and above rose to 58.1 per cent in the current quarter from 56.9 per cent in the previous quarter. Similarly, urban LFPR increased marginally to 50.4 per cent from 50.2 per cent during the same period, the data showed.

The gender-wise figures show that the overall female LFPR increased to 34.7 per cent during the current quarter from 33.2 per cent in the previous quarter. Among males, the urban LFPR registered a marginal increase, reaching 77.3 per cent during the quarter, from 77.0 per cent in the April-June 2026 period. Overall Worker Population Ratio (WPR) for persons of age 15 years and above, which is another indicator of employment, increased to 52.7 per cent during the quarter of July-September 2026, from 51.7 per cent in the previous quarter.

In comparison with the corresponding quarter of the previous year, the overall WPR increased by 0.5 percentage points during July-September 2026. Rural WPR also recorded an increase of 0.9 percentage points over the same period. Urban WPR maintained stability in the current quarter compared with the previous year.

Overall Unemployment Rate (UR) declined for persons of age 15 years and above declined to 5.1 per cent during the current quarter, compared with 5.4 per cent in the previous quarter. During the same period, the rural UR fell to 4.3 per cent from 4.8 per cent, while urban UR remained broadly stable at 6.8 per cent in the quarter.

Merchants seek clarity on rollout of UPI MDR

NEW DELHI



With Diwali celebrations over, merchants and customers are awaiting clarity on implementation date as UPI and Services Steering Committee had decided that MDR these transactions would be implemented immediately after Diwali, with the exact effective date to be notified separately

MERCHANTS are awaiting a revised rollout date from the National Payments Corporation of India (NPCI) of Merchant Discount Rate (MDR) charges on select person-to-merchant (P2M) Unified Payments Interface (UPI) transactions.

NPCI had deferred the introduction of MDR charges beyond the originally planned October 15 rollout to avoid additional transaction costs during the festive season.

With Diwali celebrations over and Bhai Dooj falling on November 11, merchants and customers are awaiting clarity on implementation date as UPI and Services Steering Committee had decided that MDR these transactions would be implemented immediately after Diwali, with the exact effective date to be notified separately.

NPCI's frequently asked questions said that an MDR of 0.4 per cent will apply to eligible P2M UPI transactions exceeding Rs 2,000 and the charge will be capped at Rs 300 for transactions of Rs 75,000 and above.

For instance, a merchant receiving a UPI payment of Rs 1 lakh would have incurred a 0.4 per cent charge of Rs 400, if not for the prescribed cap, limiting the MDR to Rs 300.

Certain merchant categories, including railways, telecom services, insurance and fuel, will attract a concessional flat MDR of Rs 5 per transaction for payments over Rs 2,000, rather than the standard percentage-based rate.

Capital market transactions attract a concessional MDR of 0.02 per cent, including payments towards mutual funds, securities, stockbrokers and dealers, subject to a maximum cap of Rs 300.

MDR is a merchant-side transaction fee that will be borne by the merchant receiving the payment, and the customer making the UPI transaction will remain unaffected. The NPCI had also clarified that the UPI transfers between individuals will remain free as proposed MDR will not apply to person-to-person (P2P) UPI transfers.

WB official heaps praise on India's water mgmt initiatives

UNITED NATIONS



Global Director for Water at the World Bank Group Saroj Kumar Jha described India's progress as a "remarkable success story", saying developing nations were looking at its experience for solutions to their water challenges

INDIA's water management initiatives have emerged as a model for developing countries, a senior World Bank official said, while lauding the country's efforts to improve access to drinking water, restore rivers, and strengthen dam safety.

Global Director for Water at the World Bank Group Saroj Kumar Jha described India's progress as a "remarkable success story", saying developing nations were looking at its experience for solutions to their water challenges.

"For the World Bank Group, India is a remarkable success story. It's the water journey that every single developing country is looking at," Jha said in response to a question during a virtual press briefing on Friday ahead of the 2026 United Nations Water Conference.

The conference, co-hosted by the United Arab Emirates and Senegal, will be held in Abu Dhabi from December 8 to 10, bringing together world leaders, policymakers and other stakeholders to strengthen international cooperation on water security and sanitation. Jha highlighted several Indian initiatives, including the Jal Jeevan Mission, Namami Gange and Swachh Bharat Mission, saying they offered practical solutions that other countries could replicate.

"We are looking at the entire system of water management in India," he said, acknowledging that the country still faced challenges and had considerable work to do.

"What they have done in this field is really remarkable, at the state level and the central government level," he said. Jha said during his most recent visit to New Delhi and in meetings with Government of India officials, he has encouraged them to use the UN Water Conference as a "platform and to extensively share these experiences with other countries because India has done what other countries are now trying to work on, and India offers the how-to part of the water solution."

Paisabazaar expands PL programme, ties up with 18 lenders

HYDERABAD: PAISABAZAAR has expanded its instant personal loan programme to 18 lending partners, including six leading banks, enabling eligible borrowers to receive loans within two hours of completing the required formalities digitally.

The platform brings together banks, NBFCs and fintech lenders, including HDFC Bank, Axis Bank, YES Bank, IDFC FIRST Bank, Federal Bank, IndusInd Bank, Tata Capital, L&T Finance, Poonawalla Fincorp and Hero FinCorp, offering borrowers multiple loan options based on their eligibility. Santosh Agarwal, CEO, Paisabazaar, said: "Today's borrowers expect access to credit to be as seamless and quick as other digital services. By continuously strengthening our personal loan offerings, we are bringing greater choice and faster access to credit to consumers from varied segments."

Q2 RESULTS

Cochin Shipyard profit declines 50%

NEW DELHI: Cochin Shipyard Ltd on Tuesday reported a 50 per cent decline in consolidated net profit to 53.77 crore in the quarter ended September. The state-owned company had posted a consolidated net profit of Rs 107.52 crore in the second quarter of the preceding financial year, according to a regulatory filing. Total income in the September quarter of FY27 increased to Rs 1,331.81 crore from Rs 1,245.88 crore in the year-ago period.

MRF profit falls 23% to ₹417 cr

NEW DELHI: Tyre maker MRF Ltd on Tuesday posted a 22.8 per cent drop in net profit to Rs 417.19 crore for the July-September quarter despite double-digit revenue growth, as higher raw material costs hit the operating performance. The Chennai-based company clocked Rs 540.13 crore in consolidated net profit a year ago, according to an exchange filing. Its revenue from operations rose 17.4 per cent to Rs 8,660.19 crore compared to Rs 7,378.72 crore in the year-ago period.

Cummins India net profit falls to ₹467 cr

MUMBAI: Cummins India on Thursday reported a 27 per cent year-on-year (YoY) decline in profit after tax (PAT) to Rs 467 crore for the quarter ended September 2026 (Q2 FY27), impacted by margin pressures arising from commodity and freight inflation as well as an adverse product mix. The company had reported a PAT of Rs 638 crore in the corresponding quarter of the previous financial year, according to its stock exchange filing.

Goyal seeks bigger role for India in global auto supply chains

NEW DELHI



Union Commerce and Industry Minister Piyush Goyal during a meeting with Skoda Auto Volkswagen India officials

UNION Commerce and Industry Minister Piyush Goyal met a delegation from Skoda Auto Volkswagen India Pvt. Ltd. to discuss expanding automobile exports, strengthening domestic manufacturing and accelerating electric vehicle production, as India seeks to strengthen its position in global automotive value chains.

The delegation that was led by the company's Managing Director and Chief Executive Officer Piyush Arora.

The discussions focused on opportunities to increase vehicle exports from India, deepen localisation of manufacturing and encourage innovation across the automotive sector.

Moreover, the two sides also explored ways to enhance India's role as a global automotive manufacturing hub and expand its integration into international supply chains. The meeting comes as the government continues to promote domestic manufacturing through various initiatives aimed at attracting investments, increasing exports and accelerating the transition towards cleaner mobility solutions.

Sugar mills to be hit due to ban on ethanol production

NEW DELHI: Indian sugar mills are staring at a 140-160 basis-point contraction in operating margins this fiscal as restrictions on ethanol production from sugar-based feedstocks erode a key source of higher-margin earnings, while rising sugarcane costs and increased funding requirements add to the pressure, according to Crisil Ratings. Operating margins are expected to decline to around 6 per cent this fiscal, despite an anticipated 4-5 per cent growth in operating income, as firm sugar prices and steady demand prove insufficient to offset the adverse product mix, higher input costs and increased interest burden.

Speed up telecom infra expansion: Scindia

NEW DELHI



Union Minister Jyotiraditya M Scindia with the Internet Service Providers Committee members

UNION Minister Jyotiraditya M Scindia met the Internet Service Providers Stakeholder Advisory Committee on Tuesday to deliberate on key policy issues concerning right of way (RoW) and energy-related challenges impacting telecom infrastructure expansion.

"We remain committed to address industry concerns through coordinated policy action and strengthen the telecom infrastructure for a digitally connected India," the minister said after the meeting.

According to GSMA, the association that represents mobile network operators and companies, the overall data consumption in India has reached a massive 700 crore GB per month fuelling the backhaul requirement for a mobile BTS site from 4 Mbps (earlier) to 300 Mbps. To sustain such a level of traffic India needs fiberisation and fiber densification.

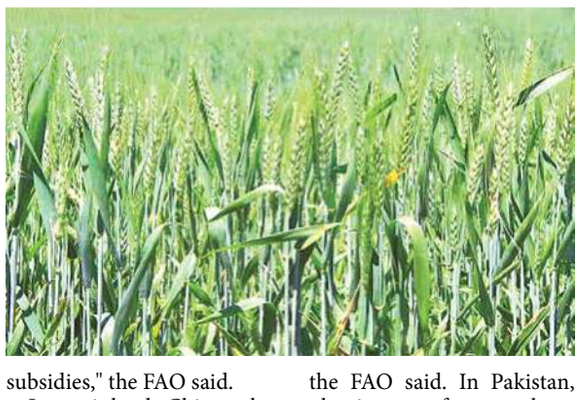
This requires laying fiber and installing towers at speed across the length and breadth of India. Installing fiber, often underground, and majorly on public lands and areas which many a times may already be paved or developed, is an essential part in deploying broadband infrastructure and a significant part of this digging and trenching work requires access to public Rights of Way (RoW) in cities, towns.

Wheat plantings at record high but output depends on El Nino impact

NEW DELHI

WEATHER A KEY PLAYER

- India's wheat output reached a record high of 120.7 MT this year
- This in comparison to 117.19 MT output received last year
- Final production will depend on weather in April-May 2027, says FAO
- This is likely to be influenced by the ongoing El Nino, it adds



INDIA's wheat planting is expected to reach a record level this season but the final output will depend on weather through April-May 2027, which is likely to be influenced by the ongoing El Nino event, the UN Food and Agriculture Organization (FAO) said in its latest report.

Planting of the mostly irrigated 2027 winter wheat crop, to be harvested between March and June 2027, is underway across the Far East, including India, under generally adequate soil moisture conditions, the FAO said in its Crop Prospects and Food Situation report.

India's wheat output stood at 117.19 million tonnes in 2025 and hit a record 120.7 million tonnes in 2026, compared with a five-year average of 111.8 million tonnes, the report said.

"In India, wheat plantings are expected to reach a record level, driven by government incentives, including a remunerative minimum support price and fertilizer subsidies," the FAO said.

In mainland China, the subregion's largest producer, the area planted with wheat is forecast to remain close to the five-year average, the FAO said. In Pakistan, plantings are forecast above average as record domestic wheat prices are expected to encourage farmers to expand acreage.

Other Far East countries, where wheat production is relatively limited, are also expected to plant above-average areas, driven by strong domestic demand for wheat-based products, the report said. Final production will depend on the weather through April-May 2027, which is likely to be influenced by the ongoing El Nino event, the FAO said.

El Nino is typically associated with above-average rainfall between October and April across key wheat-growing areas, including the Korean Peninsula, central-eastern mainland China, central and northern Pakistan and most of Afghanistan.

Abundant rainfall may support crop development but could also raise the risk of localised flooding, the FAO said.

In higher-altitude and higher-latitude areas, part of the expected precipitation is likely to fall as snow. Adequate snow cover could protect overwintering crops from frost damage, while spring snowmelt may improve soil moisture and replenish reservoirs, benefiting spring and summer crops in 2027, it added.

AP Cabinet takes up investment proposals, reviews land allotments

CM Naidu reviews arrangements for the two-day CII Partnership Summit in Visakhapatnam on November 12 and 13

SIPB DECISIONS

- Land allotments for several projects
- Amendments to AP (AVGC-XR) Policy
- Lithium battery material proposal by Carbon Cosmo in Naidupet
- Proposal for land cancellation for Websol and Metro Decorative

BIZZ BUZZ BUREAU
AMARAVATI

ANDHRA Pradesh Cabinet on Tuesday discussed various proposals which figured at the last State Investment Promotion Board (SIPB) and resolved to give green signal to explore nuclear power plants using small-modular reactor (SMR) technology including private sector participation.

The meeting was held here under the chairmanship of Chief Minister N Chandrababu Naidu reviewed the arrangements for the two-day CII Partnership Summit in Visakhapatnam on November 12 and 13 and expressed satisfaction over the spectacular performance of NDA in the local body elections. The meeting gave approval to various biogas plant installations. Clearance was accorded to set up a dedicated Traffic Management and Road Safety Directorate in the Police Department.

Land allotments for Hetero Group at Nakkapalli Bulk Drug Park (173.82 acres), footwear component park in an area of 56.82 acres in Annamayya district, to allot plots in women's industrial park at Rs35.31 lakh per acres at Jayanthipura in NTR district were approved.



AP Chief Minister N Chandrababu Naidu and Deputy CM Pawan Kalyan before attending the Cabinet meeting at Amaravati on Tuesday

The meeting also discusse amendments to Andhra Pradesh Animation, Visual Effects, Gaming and Extended Reality (AVGC-XR) Policy (2026-31), Robotics and Physical AI Policy (up to 2036) and Display Fab Policy. The policy period is being extended to position Andhra Pradesh as prominent global digital creativity and media centre.

Land allotments for Hetero Group at Nakkapalli Bulk Drug Park (173.82 acres), footwear component park in an area of 56.82 acres in Annamayya district, to allot plots in women's industrial park at Rs35.31 lakh per acres at Jayanthipura in NTR district were approved

The Cabinet discussed lithium battery material proposal by Carbon Cosmo in Naidupet with an investment of Rs4,000 crore and land allocation proposal of Dixit Technologies in Tirupati for its Rs700-crore investment plan.

The Cabinet is also understood to have discussed the proposal for land cancellation for Websol and Metro Decorative in Tirupati and approved a 15 MW waste-to-energy plant in Vijayawada.

Naidu at the meeting told the Ministers not to be complacent over resounding success of NDA nominees in the just-concluded municipal and Zilla Parishad and Mandal Parishad elections and advised them to work unitedly with proper coordination and involvement of all to implement various welfare measures with renewed vigour and commitment.

The Chief Minister said the coalition leaders should always maintain a good rapport with the general public and counter the misinformation campaign by the Opposition parties.

AP SCPCR calls for child-friendly documentation policies

BIZZ BUZZ BUREAU
VIJAYAWADA

ANDHRA Pradesh State Commission for Protection of Child Rights (AP SCPCR) on Tuesday called for comprehensive administrative reforms to make the father's name non-mandatory in government forms and official records wherever it is not legally mandatory, emphasising that no child should be denied education because of the absence of the father's details.

Addressing a one-day State-level workshop on "Making Father's Name Non-Mandatory", jointly organised by the Children of India Foundation and AP SCPCR in Vijayawada here, Vetukuri AVS Suryanarayana Raju, Chairperson of AP SCPCR, highlighted the need to place children's dignity, identity, equality and fundamental rights at the centre of government documentation procedures. He emphasised that every child is an independent rights-holder and that a child's identity, dignity and future should not be determined by the marital status, family circumstances or social position of their parents. Referring to the UN Convention on the Rights of the Child (UNCRC), He highlighted Articles 2, 3, 7, 8, 12, 16 and 28, which uphold the principles of non-discrimination, the best interests of the child, identity, participation, privacy and the right to education. He observed that children of single mothers, unmarried women, widowed and divorced women, survivors of human trafficking and commercial sexual exploitation, and children living under the care of guardians or other caregivers often face difficulties when government applications insist on the mandatory disclosure of the father's name.



Olectra's Q2 EBITDA rises 18% to ₹110 cr; deliveries cross 4,750

BIZZ BUZZ BUREAU
HYDERABAD

Revenue grows 5 per cent to Rs687 crore; company reports 401 electric vehicle deliveries during the quarter and an order book of over 8,000 electric buses

OLECTRA Greentech Limited reported an 18 per cent increase in earnings before interest, taxes, depreciation and amortisation (EBITDA) to Rs109.89 crore for the second quarter of FY27, supported by higher revenue and improved operating performance.

The company's revenue rose 5 per cent to Rs687.01 crore in the quarter ended September 2026, compared with Rs656.62 crore in the corresponding period last year. Profit after tax increased 5 per cent to Rs52.12 crore from Rs49.43 crore, while profit before tax grew 6 per cent to Rs72.74 crore.

The company delivered 401 electric vehicles during the quarter, against 375 in Q2 FY26, registering a growth of 7 per cent. Deliveries during the first half of FY27 stood at 759 vehicles. The company's cumulative electric vehicle deliveries have crossed 4,750, with its buses operating across 55 cities and covering more than 750 million green kilometres. Its order book stands at over 8,000 electric buses.

Managing Director Mahesh Babu said the quarterly performance reflected growth in revenue, vehicle deliveries and profitability, with the increase in EBITDA highlighting the company's focus on operational efficiency.

The company is preparing to introduce its next-generation electric buses in the fourth quarter of the current financial year. The new models are being developed with an emphasis on localisation and are intended for domestic and international markets, he said. Olectra's earnings per share increased to Rs6.45 in Q2 FY27 from Rs6.04 in the year-earlier period.

The company said it would focus on executing its existing orders, improving operational efficiency and expanding its capabilities as demand for electric public transportation grows.

With an order book of more than 8,000 electric buses, Olectra expects to build on its existing presence in public transportation networks while developing products for emerging domestic and international markets.

Model Code curbs to apply on retd govt officials engaged by states

NEW DELHI

AMID complaints of misuse of official position by some, the Election Commission has extended restrictions and prohibitions applicable on serving government employees under the Model Code of Conduct (MCC) to retired officials and individuals engaged, employed or re-employed by state governments during this period.

A senior official said there have been complaints in the past that retired government employees engaged by states in various capacities have been convening meetings of officials involved in election work during the poll code period. In a letter addressed to the chief secretaries and chief electoral officers of poll-bound Goa, Manipur, Punjab, Uttar Pradesh and Uttarakhand on November 9, the commission said such individuals must maintain political neutrality and refrain from participating in election campaigns or canvassing.

The poll authority also directed that these individuals must not summon any election-related officer of a constituency or district where elections have been announced for official discussions or meetings.

They are also barred from holding video conferences or meetings with such officers.

The commission cautioned that any act or omission in violation of these directions would be viewed seriously and instructed the states to ensure strict compliance.

In effect, such re-employed people cannot use their names, official positions or authority to favour any political party or individual.

They also cannot participate in election campaigning or canvassing. Such individuals cannot summon election officials or hold official meetings/video conferences with them in constituencies or districts where elections have been announced.

BHEL gets relief as TG tax dept drops ₹207 crore GST demand

NEW DELHI

BHARAT Heavy Electricals Limited (BHEL) on Monday announced that it has received an adjudication order from the Telangana Commercial Tax Department dropping the entire GST demand of Rs207.26 crore raised against the company for FY23, providing significant relief to the state-owned engineering and infrastructure major.

According to an exchange filing, the order was issued by the Assistant Commissioner (State Tax), Commercial Tax Department, Telangana, on November 7 and was received by the company on November 9.

The tax authority has dropped the demand along with the consequential interest and penalty, and BHEL said the order would have no financial impact on the company.



"It is intimated that the company has received Adjudication Order passed u/s 73 of CGST Act/ TGST Act, 2017 (received on 09.11.2026), dropping entire demand of Rs207.26 Crore raised for FY 2022-23 against BHEL," it said.

"The requisite details in respect of the aforesaid order as prescribed under Regulation 30 are enclosed herewith at Annexure-A. It is further declared that the information and details provided, is true, correct and complete to the best of our knowledge and belief," it added.

The FY23 demand formed part of a broader set of show-cause notices issued by tax authorities in September 2025 covering three financial years and aggregating Rs586.43 crore. The notices included demands of Rs184.55 crore for FY22, Rs 207.26 crore for FY23 and Rs 194.62 crore for FY24.

The latest order comes after BHEL disclosed in January 2026 that tax authorities had dropped a demand of Rs 183.77 crore relating to FY22, along with the associated interest and penalty.

With the FY23 order now resolved in the company's favour, demands pertaining to both FY22 and FY23 have been dropped.

Ease loan burden on drought-hit ryots: Bhatti

HYDERABAD

DEPUTY Chief Minister Mallu Bhatti Vikramarka on Tuesday called on banks in Telangana to adopt a proactive approach in mitigating the financial burden on drought-hit farmers and vulnerable sectors impacted by El Niño.

Speaking at a special State Level Bankers Committee (SLBC) meeting on 'Drought Relief Measures for Kharif 2026' at Praja Bhavan, the Deputy Chief Minister urged financial institutions to consider restructuring loans and tweaking interest rates to support affected borrowers.

Highlighting the severe impact of the failed monsoon on the agricultural sector, Bhatti Vikramarka noted that farmers had made exhaustive efforts to save their crops, as evidenced by the state's record peak power demand of 20,018 MW on October 16.



"A failed monsoon must not become a failed relationship between a farmer and his bank," Bhatti Vikramarka said, appealing to bankers for benevolence.

Beyond agricultural relief, he requested financial institutions to extend assistance to students relying on education loans, women's self-help groups, micro, small, and medium enterprises (MSMEs), and youth eligible under the upcoming Rajiv Yuva Vikasam scheme, scheduled for launch on November 19.

Be tough on 'illegal' fertility centres: TG women's panel

HYDERABAD: Telangana Commission for Women Chairperson Nerella Sharada directed the health officials to take tough action against hospitals and others who are involved in alleged illegal human oocyte (egg) extraction and commercial sale.

Sharada, who interacted with health officials and the organisers of fertility centres over the alleged illegal egg extraction racket recently busted by police, told the former to cancel the licences of such centres if their involvement is established in the racket. The Commission obtained written clarifications from the fertility centres who have been summoned, it said in a release. Sharada expressed strong displeasure over the centres being represented by some employees and not by their main organisers, it said.

She warned them that the Commission would not tolerate if the main organisers of the fertility centres don't turn up before panel.

Kishan for speeding up exploration of critical minerals, RE elements

Inaugurates three major facilities, including international hostel, Advanced Geophysical Data Processing Laboratory and Digital Studio

HYDERABAD

EMPHASISING the importance of the National Critical Mineral Mission, Union Coal and Mines Minister G Kishan Reddy on Tuesday called for accelerating the exploration of critical minerals and rare-earth elements to strengthen the country's mineral security and reduce dependence on other countries.

Reddy inaugurated three major facilities, including International Hostel, Advanced Geophysical Data Processing Laboratory and Digital Studio, at the Geological Survey of India Training Institute (GSITI) here.

The International Hostel, built at a cost of Rs.4.27 crore, has 32 furnished suites and modern amenities for international trainees. The Advanced Geophysical Data Processing Laboratory, established with an investment of Rs4.55 crore, houses 25 high-end computer systems and specialised software for mineral exploration. The Digital Studio, set up at a cost of ₹30 lakh, will produce digital learning resources, including video lectures, podcasts and webinars, for the iGOT Karmayogi portal.

Speaking on the occasion, he urged GSI to further intensify exploration, particularly in areas with potential critical mineral deposits, and recommended deploying dedicated teams to expedite exploration activities and ensure the timely preparation and auction of mineral blocks.

Referring to ongoing exploration efforts in different parts of the country, including the Siwana Ring Complex (SRC) of Rajasthan, he stressed the need to strengthen exploration of heavy rare-earth elements and other critical minerals.



He also advocated adopting advanced technologies, undertaking institutional reforms and strengthening international cooperation to enhance GSI's exploration and research capabilities.

He stressed the need to strengthen engagement with national and international universities and institutions and upgrade training facilities to international standards.

Reddy suggested that GSI make geological information and data more accessible to the public through open platforms, enabling wider utilisation of the country's geoscientific resources. On India's energy requirements, the Union Minister underscored the importance of maintaining adequate coal production to ensure energy security. He said coal-based thermal power plants play a major role in meeting the country's electricity requirements.

Highlighting the crucial role of the minerals and mining sector in India's efforts to become a developed nation, he recalled GSI's 176-year legacy and its significant contribution to geological surveys across the country.

The union government launched the National Critical Mineral Mission (NCMM) in 2025 to establish a robust framework for self-reliance in the critical mineral sector.

Under this mission, the Geological Survey of India (GSI) has been tasked with conducting 1,200 exploration projects from 2024-25 to 2030-31. BJP Lok Sabha member Eatala Rajender and senior officials attended the event.

MP Eatala Rajender stressed that scientific research, technological innovation and effective utilisation of mineral resources are vital to achieving the vision of Viksit Bharat. He encouraged GSITI scientists and researchers to intensify their efforts and contribute to national development.

The newly inaugurated facilities are expected to significantly contribute to strengthening institutional infrastructure, extensively promote international cooperation, facilitate advanced geoscientific training, international collaboration and digital learning capabilities, an official release said.

IN BRIEF

HSL completes refit of Samudra Ratnakar



VISAKHAPATNAM: Hindustan Shipyard Limited (HSL) continues to redefine the standard for ship repair with the successful completion of the refit of Research Vessel Samudra Ratnakar five days ahead of schedule, its 11th successful refit in just over seven months. This is the 11th successful refit by completing the installation over the past seven months. HSL has been doing extremely well by improving the techno-economic parameters by completing the installation of a new multibeam echo sounder in 15 days, effectively halving the 30-day framework required for a similar installation earlier.

SCCL to supply 75K tonnes of coal to TG

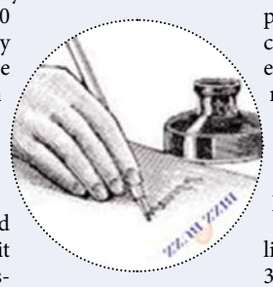
HYDERABAD: Singareni Collieries Company Limited (SCCL) has decided to supply 75,000 tonnes of coal per day to Telangana GENCO thermal power plants to meet anticipated surges in electricity demand driven by El Niño conditions. The decision was finalised during a high-level video conference co-chaired by Singareni CMD Dr. Buddhaprakash Jyoti and TG GENCO CMD Dr. Harish from Singareni Bhavan in Hyderabad on Tuesday. The coordination meeting was convened following directions from Deputy Chief Minister and Energy Minister Bhatti Vikramarka to streamline fuel supplies for state power utilities.

E20 blending drives up fuel consumption, costs

ETHANOL, an alcohol produced from sugarcane and food grain-based raw materials, was introduced in India nearly 23 years ago as a bio-fuel alternative to petrol used in motor transport.

Launched in January 2003, the government's Ethanol Blending Programme initially aimed to blend five percent ethanol into petrol supplied in nine states and four Union Territories. However, until 2013-14, the actual ethanol blending remained negligible, between 0.1 percent and 1.5 percent, well below the government's initial target.

The program's trajectory got a boost after the BJP came into power. In April 2019, ethanol-blended petrol was rolled out nationwide (with a few exceptions), with blending percentages rising sharply in the last three years, to 20 percent in July last year. In the past year, Indian motorists began to complain of a sharp increase in their fuel bills, as they purchased more motor spirit for the same distance.



India currently imports nearly 88 percent crude oil from abroad. The hope was, besides other advantages, mixing ethanol would reduce the government's fuel import bill.

From its introduction in 2003 until 2014, ethanol blending was nearly negligible. In June 2018, the government notified its National Policy on Biofuels and set the goal to blend 20 percent ethanol into motor spirit by 2030. A report by Niti Aayog published three years later, claimed that India would save nearly Rs 30,000 crore in its oil import bill once E20 blending is achieved.

In July 2025, India achieved its target of 20 percent ethanol blending, five years ahead of schedule. For the 2025-2026 financial year, an average of 19.9 percent ethanol was blended into motor spirit. We calculated this using the monthly ethanol blending percentages published by the Petroleum ministry's Petroleum Planning Analysis Cell (PPAC).

In India, the price of petrol has remained the same even after blending. In the United States, which is the largest producer of ethanol in the world, ethanol-blended fuel is subsidised in comparison to unblended petrol.

On this basis, for the amount of excess fuel consumed Indians were forced to foot an additional bill of Rs 37,843 crore in the FY2025-26 alone, and Rs 88,234 crore across three fiscal years.

Since the government did not provide a clear answer on the loss of fuel efficiency from running vehicles on E20 blended fuel, The Collective used a simple calorific value conversion between ethanol and pure petrol to calculate the loss in mileage for cars and two-wheelers running on E20 petrol.

Burning a single litre of ethanol gives 33 percent less energy than burning a single litre of petrol. So, we calculated that blending 20 percent ethanol into motor spirit will give 6.7 percent less energy than pure petrol. An expert in the automobile industry who has worked on ethanol blending also validated this conversion. On this basis we calculated the projected consumption of motor spirit for the all financial years since April 2023, the starting point of our analysis, from when blending ramped up from E10 to E20.

In FY2025-26, India burned 42.6 million metric tonnes (MMT) of motor spirit which had nearly 20 percent blended petrol. If motor spirit burned was just pure petrol, Indians would have only needed 39.76 million metric tonnes. So, for FY2025-26, India burned 2.83 MMT of motor spirit in excess.

After the midterm earthquake, what next for America?

HISTORY OFFERS LITTLE ASSURANCE OF LASTING CHANGE; PAST VICTORIES BROUGHT GRIDLOCK, COMPROMISE AND POLITICAL REALIGNMENT

ROBERT A. STRONG



What is the country likely to see in the next few months and the next two years? Will it be chaos, conflict and occasional compromise, like the politics that followed the midterms in 1994? Or will it be earnest and sometimes heavy-handed congressional efforts to investigate and prevent presidential wrongdoing, like those that swept through Washington after 1974? Surprising midterm elections that create new majorities on Capitol Hill look to be revolutions in the days after they occur. Years later, they often appear to be more complex – and less significant

THERE were lots of surprises on the evening of Nov. 3 when the picture of the Democratic midterm success began to be painted on network news touch screens. The maps kept getting bluer. Eventually, it was clear that this was not an ordinary midterm cycle when the party out of power slaps the wrist of the sitting president and his administration. It was much bigger than that, something on a scale the U.S. has seen only two times in the past half-century.

One was the Newt Gingrich "revolution" in 1994 that put Republicans in control of the House of Representatives for the first time in 40 years.

The other was the election of 1974 that flooded Capitol Hill with "Watergate babies" – new members elected just after the Nixon-era scandals.

In both cases there were high hopes that big changes would take place in the aftermath of remarkable midterm elections. The actual results were more modest than the victors expected.

1994's wipeout election

The 1994 midterm elections gave the Republican Party a dramatic victory. The Democrats lost their majority in the Senate, and 54 seats were flipped in the House of Representatives, making Gingrich the first Republican speaker of the House since Eisenhower lived in the White House.

It was a wipeout election that had not been expected, and it changed the dynamics of Democrat Bill Clinton's presidency.

The combative Gingrich emerged as a political celebrity; partisanship intensified and gridlock became the new norm. Confrontations over spending led to controversial government shutdowns and the first modern threat to default on America's debt obligations. Because the new Republican congressional majorities appeared to overreach in their efforts to cut taxes and spending, Clinton was able to recover sufficient popularity to win a second term.

In the run-up to his bid for reelection, Clinton took the electoral rebuke of 1994 to heart and followed a centrist strategy that represented a move to the right of longtime Democratic positions on welfare, crime and immigration. He continued to oppose many Republican policy proposals but worked with Republicans to craft welfare reform legislation and new bills dealing with crime and immigration. Budget confrontation eventually gave way to compromise, and for a few years in the late 1990s the United States had a balanced budget.

Partisanship became more personal in Clinton's second term when Gingrich pushed for impeachment following the revelations of the president's affair with Monica Lewinsky.

Clinton, with a tarnished reputation, survived his Senate trial. Ironically, it was Gingrich who resigned after failing to remove the president at the ballot box or in the impeachment process. Gingrich, the biggest winner in the 1994 midterms, left office with a promised revolution largely unrealized.

1974's Watergate reformers

Going back even further in American political history, the midterm elections following President Richard Nixon's resignation after the Watergate scandal produced a Democratic Party victory. That victory was not a surprise; the scale of it was.

Democrats, who already had majorities in the House and Senate, won a huge margin in the congressional popular vote and brought new members to both chambers who were younger, more liberal and reform-minded. They wanted to prevent future Watergates. New laws would make the government more open, more honest and more accountable. New and more staff would allow Congress to be less reliant on executive branch information and better able to act in foreign policy and budget management. Special prosecutors would be appointed to investigate abuses of power and violations of law.

A Democrat, Jimmy Carter, would be elected president two years after the massive 1974 midterm victory, and more reform legislation would be passed.

The post-Watergate congressional agenda was long and bold – the war powers resolution, a freedom of information act, the creation of inspectors general, campaign finance reform, a presidential records act and new legislation to regulate foreign intelligence surveillance and the bribing of foreign officials.

These new laws were supposed to stop, or uncover, the kind of wrongdoing that made Nixon an imperial president. The new laws and institutions certainly made a difference – but not without creating their own problems.

All the post-Watergate presidents thought the war powers resolution was unconstitutional, objecting to its restrictions on the president's authority as commander in chief, and US military interventions overseas continued to occur. Special prosecutors conducted many investigations, but often at great expense and without adequate supervision or meaningful results.

Carter, narrowly elected president in 1976, served only one term and lost reelection to Ronald Reagan, who fully restored the Republican Party's dominance in presidential politics.

Over time, many presidents, especially Donald Trump, dismantled or ignored important elements of the post-Watergate reforms.

The large and enthusiastic congressional majorities that took power after the 1974 midterms were energetic but produced a political legacy with complicated and controversial results.

Chaos and conflict – or compromise?

What is the country likely to see in the next few months and the next two years? Will it be chaos, conflict and occasional compromise, like the politics that followed the midterms in 1994? Or will it be earnest and sometimes heavy-handed congressional efforts to investigate and prevent presidential wrongdoing, like those that swept through Washington after 1974?

Surprising midterm elections that create new majorities on Capitol Hill look to be revolutions in the days after they occur. Years later, they often appear to be more complex – and less significant.

(The writer is a senior fellow with the Miller Center at the University of Virginia, United States)

Iran war, not green transition, cuts global carbon emissions

Global fossil fuel emissions fall 0.4%; India's climb 4.4%

GLOBAL carbon pollution dropped this year ever so slightly, but it's more because of oil shocks reverberating from the Iran war than anything the world has done to fight climate change, scientists said in a new study.

In 2026, the world emitted 42.2 billion tonne of heat-trapping carbon dioxide from the burning of fossil fuels such as coal, oil and gas. It's a 0.4 per cent decrease from last year, according to the scientists of the Global Carbon Project, which publishes its estimates in the journal Earth System Science Data Discussions.

"It's downwards which sounds good, but this is largely driven by the war in Iran, what's happened in the Strait of Hormuz," said study co-author Glen Peters, a scientist at the CICERO Center for International Climate Research in Norway. "So in a way, a little bit of good news, but for the wrong reasons." The war in Iran has effectively closed the Strait of Hormuz, a vital shipping artery for petroleum products, pushing up global prices of gasoline and oil.

They found oil emissions dropped nearly 2 per cent and natural gas fell 0.3 per cent, while coal was up 0.6 per cent.

The international team of more than 140 scientists use data from around the world to calculate the yearly emissions figure, with estimates for the last few months of the year, and then present them at the UN climate negotiations in Antalya, Turkey. Peters said they are certain that this was related to the war-triggered energy shocks because of both the timing and type of fuel emission drops.



If the overall carbon dioxide emission drop were due solely to a rise in renewables and a systemic drop in fossil fuel use, oil emissions "would slowly come up to a peak and then slowly decline afterward, whereas what we see this year is oil emissions are going up and then suddenly BANG, down 2 per cent," Peters said.

Previous carbon pollution drops

This is the third time global carbon pollution dropped in the 21st century. The other two times were because of the global recession in 2009 and the COVID-19 pandemic in 2020.

In those past two crises, people hoped the recovery from the shocks would emphasise clean energy, Peters said, "but at the end of the day, we seem to go back to where we were before." Outside experts greeted the figures with a mix of hope and skepticism that it will last. Niklas Höhne, co-founder of Germany's NewClimate Institute, said "permanent shifts are happening" especially with skyrocketing switches to electric cars and trucks, especially in Asia. So he thinks the global peak of carbon emissions is near or here.

But Malte Mienshausen, a climate science and policy expert at the University of Melbourne in Australia, said oil producing nations and companies not affected by the blockage of the Strait of Hormuz reaped "tremendous windfall gains," and it boosts their efforts to look for oil outside the Middle East. That, he said, will dampen any short-term effects of reduced carbon emissions from the war.

More than 1,000 tonne per second of pollution

The 42 billion tonne of carbon dioxide emitted this year comes to about 1,335 tonne of the heat-trapping gas going into the air every second. "We shouldn't lose sight of the bigger picture. The world is still pumping more than a thousand (metric tonne) of carbon dioxide into the atmosphere every second," Mohamed Adow, director of the environmental group Power Shift Africa, said in an email.

"It's very abstract to think about the magnitude of stuff we throw in the atmosphere every year, but it's a ginormous number," Peters said. "If it was black and not transparent, the sky would be dark."

And even though the amount of heat-trapping gases from fossil fuels dropped slightly, overall global carbon dioxide emissions went up 1 per cent. That's because of land use changes, such as deforestation and human-caused peat fires, that increased faster than fossil fuel burning decreased, the study said.

China's emissions drop raises eyebrows and hope

Most of the world's biggest carbon polluting nations — China, the United States, Europe, Japan — showed about a 1 per cent drop in emissions this year, but Peters attributed it to the oil shock. India's fossil fuel pollution went up 4.4 per cent this year, the study found. China's emission drop raised eyebrows and hope for some experts. Experts have been waiting for China's ever-growing emissions to start dropping.

"China is giving us real reasons to be optimistic that its emissions may have peaked," Adow said. "It's building the world's first major electrostate, investing at extraordinary speed and scale in solar power, wind energy, electric vehicles and the infrastructure to support them. This isn't a temporary response to an oil crisis. It's a fundamental transformation of China's economy that is steadily reducing its dependence on fossil fuels."

University of Michigan environment dean Jonathan Overpeck said, "We're not phasing out fossil fuels fast enough, but some progress is better than no progress."

Gold demand hits six-year low, illegal imports soar

Unofficial imports jump from 3 tonnes to 50 tonnes in July-September

VINCENT FERNANDES

INDIA's love for gold is facing a major test. Record prices, pressure on household budgets and a weak monsoon have pushed gold demand toward a six-year low. Yet, as formal purchases decline, unofficial gold imports have surged by more than 1,500%, rising from just 3 tonnes to 50 tonnes in the July-September quarter.

Why families are buying less jewellery, how higher import duties encourage smuggling and unofficial transactions, and why organised jewellers face an uneven playing field? With the government seeking to curb gold imports and households still relying on gold as savings, the video explores how India's gold economy is changing.

Gold has maintained its position as one of India's top three import categories by value for well over a decade, with annual bullion expenditure consistently ranging between $30 billion and $40 billion. Unlike petroleum or electronic components, gold serves a function that sits awkwardly between consumption and capital formation. Indian households hold an estimated 25,000 tonnes of above-ground gold accumulated across generations, making the country the world's largest private holder of the metal. This stock functions as collateral, inheritance, and emergency liquidity outside the formal banking system.

The commodity's contribution to India's current account deficit (CAD) makes it a perennial target for policymakers. Gold imports typically represent 5–7% of total merchandise imports and contribute meaningfully to a trade deficit that has repeatedly breached uncomfortable thresholds. When the CAD widens, gold becomes a politically visible target precisely because it lacks the industrial justification that shields petroleum imports from similar scrutiny. Furthermore, as a gold safe haven asset deeply embedded in household wealth strategies, its demand is particularly resistant to price-based policy interventions.

India's government raised the total import tariff on gold and silver to 15% effective May 13, 2026, reversing the July 2024 reduction that had brought duties down to 6%. The stated rationale centred on moderating bullion import volumes,



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narrowing the trade deficit, and providing support for the rupee through reduced dollar outflows.

The 2026 hike creates a 9% price gap between internationally sourced and officially imported gold. For organised networks operating at scale, this margin comfortably absorbs transportation, handling, and enforcement-evasion costs while generating substantial profit. India's extensive coastline and land borders with multiple countries create enforcement challenges that customs authorities have historically been unable to fully resolve.

This finding carries significant policy implications. If duty levels were genuinely constraining demand, one would expect a moderately negative correlation, perhaps -0.5 or lower, reflecting a meaningful inverse relationship. The -0.17 figure instead indicates that gold demand in India operates according to a different set of drivers entirely. In addition, the broader gold and inflation hedge dynamic at play globally means Indian consumers are responding to macroeconomic pressures that a border tax simply cannot neutralise.

Official quarterly imports have remained within the 175 to 236 tonne range across duty regimes spanning the full 6–15% spectrum, with the exception of the 2020 COVID disruption. This consistency is remarkable given the variation in tariff levels applied over this period.

The World Gold Council's assessment is direct on this point: broader demand conditions play a substantially greater role than duty changes in determining import volumes. The primary structural drivers of Indian gold demand include:

Rupee depreciation trajectory – As the domestic currency loses purchasing power, gold's appeal as a preservation asset intensifies. Paradoxically, the macroeconomic conditions that motivate duty increases also increase the motivations for buying gold.

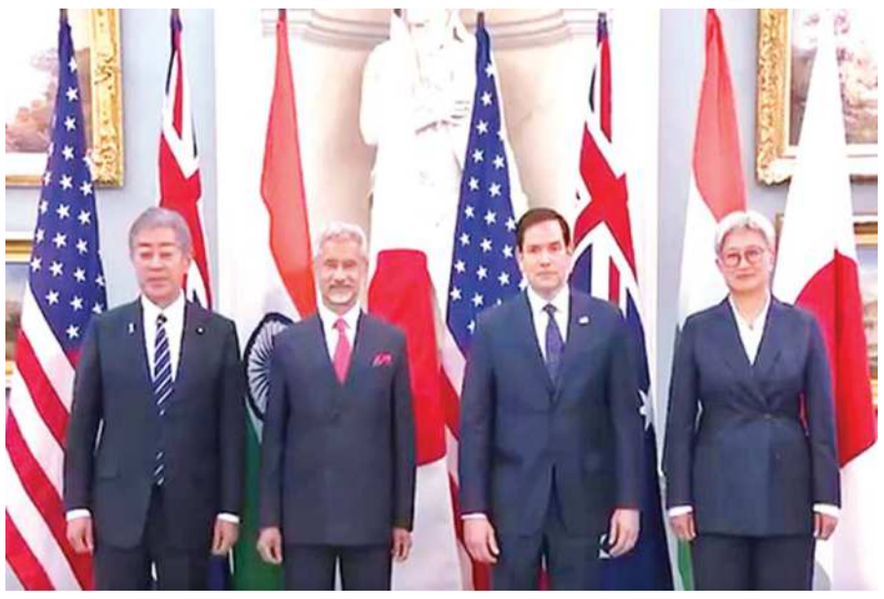
Agricultural income cycles – Rural India represents a substantial portion of gold demand, and strong agricultural seasons translate directly into jewellery purchases. The monsoon season outcome has historically been a more reliable predictor of second-half demand than tariff levels.

Wedding and festival calendars – Dhanteras, Akshaya Tritiya, and the main wedding season between October and December drive purchasing behaviour that is essentially calendar-fixed and price-inelastic within a wide band.

Household wealth dynamics – As Indian middle-class wealth expands, the proportion allocated to gold as a savings vehicle has remained relatively stable, meaning absolute demand tracks income growth more than price sensitivity.

The most damaging unintended consequence of India's gold import duty increases is their consistent tendency to redirect demand from official channels to informal ones. World Gold Council analysis covering 2013–2026 establishes that virtually every duty increase during this period was followed by an expansion in unofficial gold inflows, while duty reductions coincided with sharp contractions in gray market activity.

Focus on India as Trump to meet Quad leaders during his Asia trip



From left: Japan's Foreign Minister Iwaya Takeshi, India's External Affairs Minister Dr S Jaishankar, U.S. Secretary of State Marco Rubio and Australian Foreign Minister Penny Wong (File photo)

WASHINGTON

US President Donald Trump's planned meeting with Quad leaders during his Asia trip could help deepen ties with India and strengthen Washington's diplomatic position before talks with China, former diplomat and experts said.

The meeting would bring together leaders of the United States, India, Japan and Australia. It would be the first gathering of Quad leaders in the current Trump administration, Edgard Kagan, a former US ambassador to Malaysia and now the Freeman Chair in China Studies at Center for Strategic and International Studies told reporters at a news conference.

Kagan said the absence of a leaders' meeting had caused disappointment and coincided with friction between Washington and New Delhi. He described the decision to hold one as significant for efforts to restore the relationship with India.

Meeting the Quad before travelling to China would also remind Chinese President Xi Jinping of Washington's ties with major regional partners, he said.

The India focus comes during a wider trip involving engagements linked to the Association of Southeast Asian Nations and the Asia-Pacific Economic Cooperation forum. Speakers said commercial deals would feature prominently, while expectations for Trump's immediate discussions with Xi remained limited.

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Kagan said there had already been several Quad meetings at foreign minister level, including one in Atlanta. He argued that engagement with allies and partners before a presidential visit to China strengthened the US position.

Victor Cha, president of the centre's Geopolitics and Foreign Policy Department and Korea Chair, said the administration was looking for trade agreements during the Southeast Asian leg of the trip.

One possible initiative would encourage ASEAN countries to adopt US artificial intelligence technology, with development assistance offered as an incentive, Cha said. He stressed that he did not know whether Southeast Asian governments had accepted the proposal.

Gregory Poling, director of the centre's Southeast Asia Program, cautioned that details of Trump's engagement with ASEAN as an organisation remained unclear.

For the China leg, Kagan said White House signals suggested Trump's contact with Xi at APEC would amount to a courtesy call. Cha similarly said the administration had sought to lower expectations.

The more substantive discussions were expected in Miami three weeks later, Cha said. Possible topics included trade arrangements, an artificial intelligence safety dialogue and US concerns about China's implementation of commitments on rare earth exports.

Kagan said economic friction remained despite the trade truce. He pointed to US complaints about rare earth supplies and said allies, particularly Japan, had also raised concerns. "China needs to follow through on its commitments," he said.

Trump ready for immigration deal with Democrats, rules out amnesty

Broad changes to immigration law require action by Congress, says President

WASHINGTON

US President Donald Trump said he was open to an immigration agreement with Democrats but ruled out amnesty, while backing a bipartisan permitting bill and insisting he would not approve wind turbines.

Speaking at an impromptu White House press conference, Trump offered few details on a possible immigration compromise. His remarks came during a wide-ranging exchange that also covered military operations, election disputes and Cuba.

Asked whether he could reach a deal with Democrats on immigration, Trump said: "We're not going to have amnesty or anything."

He said people would have to follow the proper process, arguing that doing otherwise would be unfair to others. He did not outline eligibility rules, a timetable or the terms he would seek in negotiations.

The exchange followed questions about Stephen Miller and what policy changes he had made. Trump praised Miller, saying he had been with him from the beginning and could work with the opposition. "He's smart, he's tough, he's fair, and he actually will get along, I think, very well with the Democrats."

The prospect of cooperation with Democrats also surfaced in questions about a permitting bill that a reporter said was expected to face a vote that night. "The permitting bill is a great bill that's supposed to be bipartisan. We -- we are behind it 100 per cent," Trump said.

He was less definite when asked whether he would press House members to support it. Trump said Democrats wanted the measure as much as Republicans, while allowing that their position might have changed.

His support came with an objection. Asked whether he would approve wind turbines, which a reporter described as a key part of the bill, Trump replied: "No, I will not approve wind turbines."



When pressed on the apparent conflict, he said the bill had not been fully negotiated. He did not explain how his opposition would be accommodated in the legislation.

Trump also defended Pete Hegseth against criticism, crediting him with military successes in Venezuela and Iran. He described the Venezuela operation as lasting 48 minutes and claimed nobody had been killed.

On Iran, Trump said he believed the war had been won. He asserted Iran's navy and air force had been destroyed and that Tehran wanted a deal. The supplied transcript contains no independent evidence supporting those assessments.

Trump linked the Iran campaign to preventing the country from acquiring a nuclear weapon. He acknowledged that public concern about energy costs could carry a short-term political cost and promised prices would come down.

Turning to Cuba, he described the country as failing and said the United States was providing humanitarian help. Asked about his earlier remarks on taking Cuba, he gave no specific commitment or operational details.

Immigration has long divided US politics. Disputes have centred on border enforcement, asylum, legal entry and the status of people living in the country without authorisation. Broad changes to immigration law require action by Congress, making negotiations between the White House and lawmakers important to any legislative agreement. Federal permitting governs approvals for many energy and infrastructure projects. Efforts to change that process have involved competing priorities, including faster construction, environmental safeguards and the treatment of different energy sources. Wind power has been one of the technologies at the centre of the wider US debate over energy policy.

Immigration has long divided US politics. Disputes have centred on border enforcement, asylum, legal entry and the status of people living in the country without authorisation

No manpower to defend immigration cases, says Washington prosecutor

WASHINGTON

FACED with an influx of petitions by people alleging they're being unlawfully detained by federal immigration authorities, the US Attorney's Office for the Western District of Washington said Monday that it no longer has the manpower to defend every case and will let judges rule without government opposition.

Acting US Attorney Charles Floyd said in a letter to US District Judge David Estudillo that habeas corpus cases initiate "protracted litigation" with numerous hearings, briefings and motions that consume prosecutors' resources.

"Thus, going forward, in order to conserve resources, there will be many habeas cases in which the USAO will no longer assume responsibility for providing a defense on behalf of the respondents," Floyd wrote.

The backlog has "severely impacted the government's ability to respond" to immigration petitions and prevented prosecutors from dealing with other unrelated civil litigation, he said. As a result, his office will decline to defend "many" habeas cases. He didn't specify how many cases could be affected.



Acting US Attorney Charles Floyd

Judges have often ruled against the administration in cases filed by tens of thousands of detainees arguing that they were being held illegally by US Immigration and Customs Enforcement. It has been a source of great frustration to administration officials — and to judges and advocates who say ICE has trampled on individual rights amid the Trump administration's hardline immigration agenda. Last week, US border czar Tom Homan told Fox News that courts have been weighed down by about 85,000 immigration habeas cases as the government carries out a sweeping crackdown.

Floyd is a former judge who, along with three other Washington judges, advocated for prohibiting immigration courts from granting bond to detainees — a question that is now before the US Supreme Court.

The justices will consider whether immigrants who have been living in the US have a right to a hearing to determine if they should remain detained while challenging their possible deportation.

Most appeals courts to have considered the issue have found that it violates federal law to detain immigrants, including those living in the US illegally, without a bond hearing. Those decisions conflict with rulings by the 5th and 8th circuits, which held that immigrants accused of illegally entering and remaining in the US must be detained while their deportation cases are pending.

The backlog has "severely impacted the government's ability to respond" to immigration petitions, Acting US Attorney Charles Floyd said. As a result, his office will decline to defend "many" habeas cases

US Congresswoman introduces Bill seeking holiday on Diwali

WASHINGTON

US Congresswoman Grace Meng announced the reintroduction of legislation to make Diwali a federal holiday, citing concerns about anti-Hindu and anti-South Asian hate.

The Diwali Day Act would add the Festival of Lights to the federal holiday calendar.

Meng, chair of the Congressional Asian Pacific American Caucus (CAPAC), said recognising the festival would affirm the place of its diverse communities in American society.



"Diwali represents the triumph of good over evil and knowledge over ignorance," she said. The legislation is co-sponsored by 19 other lawmakers, including Indian-American Ami Bera, Ro Khanna, Raja Krishnamoorthi, Suhas Subramanyam and Shri Thanedar.

Other co-sponsors include Nanette Barragán, Wesley Bell, André Carson, Judy Chu, Suzan DelBene, Josh Gottheimer, Timothy Kennedy, Stephen Lynch, Deborah Ross, Lateefah Simon, Tom Suozzi, Mark Takano, Rashida Tlaib and Bonnie Watson Coleman.

"At a time when anti-Hindu and anti-South Asian hate is on the rise, recognizing Diwali as a federal holiday sends a powerful message that Hindus, as well as Sikhs, Jains, and Buddhists, are valued members of our society," Meng said.

The legislation would amend Section 6103(a) of Title 5 of the US Code by adding "Diwali Day" to the list of legal public holidays. According to Meng's announcement, it would become the country's 12th federal holiday.

"Here in Queens, I see firsthand how meaningful Diwali is to so many families and communities," Meng said.

India, UAE strengthening bilateral energy ties as crude imports rise

NEW DELHI

AS part of the strengthening bilateral energy ties, India's imports from the UAE have risen sharply over the years from less than one million barrels a day in the 1990s to about 4.4 million barrels a day in 2018, after which the Gulf nation has become the fourth largest crude supplier for India in 2026, according to a report.

India's energy ties with the UAE took a quantum jump in 2018 with public sector ONGC Videsh, Indian Oil Corporation and Bharat PetroResources bought a 10 per cent interest in Abu Dhabi's Lower Zakum offshore oilfield with an investment of $600 million.

India's petroleum ministry told Parliament that it was the country's first investment in Gulf oil production. It estimated that the stake would give the consortium an average of 1.75 million tonnes of crude a year over the 40-year concession, states the report by journalist Justin Varghese.

By 2026, Ministry of External Affairs listed the UAE as the country's fourth-largest source of crude and its second-largest source of both liquefied natural gas and liquefied petroleum gas.



PM Narendra Modi and UAE President Mohamed bin Zayed (File photo)

In May 2026, New Delhi and the UAE signed an agreement enabling India to hold part of its strategic oil reserve in Fujairah, where tankers can load outside the Strait of Hormuz. The same agreement opened the door for Abu Dhabi National Oil Company (ADNOC) to store up to 30 million barrels in India.

India has chosen Visakhapatnam in Andhra Pradesh as a site where ADNOC could participate in an existing oil storage facility. It also identified Chandikol, in Odisha, as a location where the two sides could work on developing reserve facilities. The proposed 30 million barrels is the potential total for ADNOC crude storage in India under the agreement.

The memorandum also covers possible cooperation on storage facilities in India for liquefied natural gas (LNG), and liquefied petroleum gas (LPG).

The port already gives Abu Dhabi a way to ship oil without passing through Hormuz. ADNOC's existing 406-km pipeline carries crude from its onshore operations to Fujairah, where tankers can load for India.

US flags sham staffing firms for student visa frauds

WASHINGTON

THE State Department said fraudsters were using sham staffing firms, forged documents and fake student records to cheat the US visa system, detailing cases from several countries as the Trump administration widens its scrutiny of work and study visas used heavily by Indians.

"Fraudsters use sham staffing firms, forged documents, and fake student records to try to cheat the U.S. visa system," the department said in a thread on its official X account.

"Under President Trump and @SecRubio, the State Department is exposing these schemes, revoking fraudulent visas, and protecting our country from exploitation," it said.

In the first case, the department said petitioners in an unnamed Caribbean country "posed as 'staffing companies' and used unregistered agents to recruit foreign workers, charging thousands of dollars in illegal fees."



The State Department urged the public to report suspected fraud through an online tip portal it launched on September 23

They placed workers in unauthorised jobs under exploitative conditions through falsified labour contracts, pushing up overstay rates by more than four times, the department said. It said the US Embassy flagged dozens of petitions covering hundreds of workers and helped launch criminal investigations.

A second case involved study and exchange programmes. "A recruiting agency ran a scheme to push unqualified applicants into U.S. exchange programs, using fake academic transcripts and lies about student status," the department said. Consular Affairs tightened vetting and identified 30 more fraudulent agencies, leading to 250 visa refusals, according to the thread.

The department also cited immigrant visa applicants in an unnamed South American country who used fraudulent police, judicial and penal certificates to hide criminal histories. It said the embassy there moved to fully digital verification, and that a joint investigation with local police led to dozens of refusals and more than 15 arrests.

Jaishankar meets UAE envoy, discusses strategic partnership

NEW DELHI

EXTERNAL Affairs Minister (EAM) S Jaishankar met with the UAE's Ambassador to India, Abdulla Saif Al Nuaimi, in New Delhi on Tuesday with discussions focused on deepening bilateral cooperation and strengthening the strategic partnership between the two nations.

Additional Secretary (Gulf) in the Ministry of External Affairs (MEA), Aseem Mahajan and other officials were also present during the meeting.



EAM S Jaishankar with UAE Ambassador to India Abdulla Saif Al Nuaimi in New Delhi on Tuesday

Following the meeting, EAM Jaishankar on X wrote, "Glad to receive Ambassador H.E. Abdulla Saif Al Nuaimi of UAE today. We discussed deepening our bilateral cooperation and strategic partnership." Foreign Secretary Vikram Misri was on an official visit to the UAE from November 1-2 that took place in the context of the regular, high-level engagement that characterises India-UAE relations and provided an occasion to take stock of the progress of the India-UAE Comprehensive Strategic Partnership.

Indian markets outperform global peers since June

Nifty 500 gained 2.81% in dollar terms, outpacing the S&P 500 which rose about 1%, while the Nasdaq Composite fell 4.6%

New Delhi

INDIA's equity market has outperformed most major global peers since June 18 with the Nifty 500 posting positive returns in US dollar terms even as benchmark indices across Asia, Europe and the United States declined, according to a report.

A report showed that Nifty 500 gained 2.81 per cent in dollar terms during the period, outperforming the S&P 500 which rose about 1 per cent, while the Nasdaq Composite fell 4.6 per cent.

Among Asian markets, South Korea's Kospi was the worst performer, plunging 36.1 per cent. Japan's Nikkei 225 declined 14.87 per cent, Taiwan's TWSE dropped almost 13 per cent, while the MSCI Emerging Markets Index fell nearly 14 per cent. The broader Asia ex-Japan index lost about 15 per cent, the report showed.



The relative outperformance comes as Indian equities have staged a strong recovery in recent weeks, supported by robust corporate earnings and improving risk sentiment. On Monday, Nifty 500 closed at 23,566.60, an increase of 7.6 per cent from 21,895.90 on October 30, extending gains for a seventh straight session. Moreover, the index now trades about 2.4 per cent below its 52-week high of 24,144.

The relative outperformance comes as Indian equities have staged a strong recovery in recent weeks, supported by robust corporate earnings and improving risk sentiment. Financial stocks led the recent rebound, rising 7.58% over the week. Consumer cyclicals gained 5.65%, while healthcare advanced 5.56%

The report further highlighted that financial stocks led the recent rebound, rising 7.58 per cent over the week. Consumer cyclicals gained 5.65 per cent, while healthcare advanced 5.56 per cent. Corporate earnings have also reinforced investor confidence.

As of November 6, 331 Nifty 500 companies had reported results. Among 253 non-financial firms, median sales growth stood at 21.2 per cent, while median EBITDA growth came in at 19.8 per cent. Median profit after tax grew 16.5 per cent, with nearly 73 per cent of companies reporting profit expansion.

Financial firms, including banks, non-banking financial companies and insurers, reported median profit growth of 22.9 per cent. In addition, market sentiment has also been aided by softer crude oil prices and expectations of a potential US-Iran agreement which investors believe could ease concerns over energy costs, geopolitical tensions and supply-chain disruptions.

World stocks advance as Trump signals de-escalation in West Asia

Global equities are staging a recovery, supported by easing geopolitical tensions, falling crude oil prices and continued strength in AI-related demand

Global Overview

- US CPI inflation forecast at 3.9%
- Investors await October US inflation data
- Nvidia faced scrutiny over national security allegations
- Falling oil could ease inflation and import pressures
- Inflation data remains crucial for global market direction

Hong Kong

GLOBAL markets were higher Tuesday after US stocks rallied, recovering most of their big losses from last week, while investors awaited US inflation data for October. US futures edged higher.

Oil prices extended losses, with Brent crude falling below $91 per barrel, the lowest level in three months, as President Donald Trump said Monday that the war in Iran "militarily is effectively over," easing fears of further escalation.

In early European trading, Germany's DAX rose 1.3 per cent to 26,267.19, while the CAC 40 in Paris gained 1.2 per cent to 8,233.30. Britain's FTSE 100 was up 0.4 per cent to 10,830.12. The future for the S&P 500 rose 0.3 per cent and that for the Dow Jones Industrial Average gained 0.7 per cent.

Global demand for AI chips remains robust as AI chipmaker Taiwan Semiconductor Manufacturing Co., or TSMC, reported after the market closed that its October revenue was nearly sixfold that of a year earlier.

In Asian trading, Taiwan's Taiex jumped 2.5 per cent. Japan's benchmark Nikkei 225 closed 2.9 per cent higher at 60,459.58. South Korea's Kospi climbed 4.4 per cent to 5,239.13. Samsung Electronics gained 4.7 per cent and SK Hynix climbed 6.7 per cent.

In Hong Kong, the Hang Seng rose 0.6 per cent to 24,584.81, while the Shanghai Composite index edged 0.1 per cent higher to 3,663.72. China's exports in October climbed 35.2 per cent from a year earlier, while imports grew 41.6 per cent, according to customs data released on Tuesday.

That has put the country on track for another record for the year since the trade surplus for 2026 has already surpassed $1 trillion. Australia's S&P/ASX 200 rose 1.1 per cent to 9,129.00. Investors are watching for the US consumer price index report for October. It is expected to show inflation rose 3.9 per cent, up from 3.7 per cent in September.



Shares in OpenAI investor SoftBank Group jumped 13.9 per cent ahead of the company's earnings release. Its share price had fallen to its lowest level in a year on Monday. SoftBank Group reported a $7 billion loss for the three months through September as worries about investments in artificial intelligence hurt the Japanese technology company's bottom line. Computer chip equipment maker Tokyo Electron surged 6.1 per cent and testing equipment maker Advantest gained 4.6 per cent.

On Monday, the S&P 500 jumped 2.3 per cent for a second straight gain after a wipeout on worries that Democratic victories in the US midterm elections could lead to a slowdown in the construction of AI data centres. The Dow Jones Industrial Average gained 2.2 per cent, and the Nasdaq composite rose 2.7 per cent.

Stocks were lifted by a decline in the price of Brent crude. It fell after President Donald Trump told CNN that a resumption of strikes on Iran is "highly unlikely" if the United States sees progress in negotiations toward ending the war.

However, US Secretary of State Marco Rubio said Sunday that Iranian demands had sometimes been "outrageous and ridiculous." Nvidia's shares rose 1.8 per cent in premarket trading early Tuesday. They fell 4.3 per cent on Monday after the chip company said it's investigating after its CEO, Jensen Huang, acknowledged an intimate relationship with a business executive who, according to The New York Times, US intelligence determined was gathering information for China.

Nvidia's board said it has "no reason to believe" that either national security or Nvidia secrets were compromised but its inquiry would examine all available information. China has rejected the allegations.

In other dealings early Tuesday, the price of Brent crude, the international standard, fell 2.2 per cent to $90.52 a barrel. US benchmark crude oil was down 2.2 per cent to $84.94 per barrel. The US dollar rose to 157.91 Japanese yen from 157.90 yen. The euro slid to $1.1249 from $1.1266.

Jefferies raises India allocation, trims Korea & Taiwan on AI capex concerns

Raises India's recommended weighting by 2 percentage points to 14%, maintaining an overweight position compared to its 12% weighting in the MSCI benchmark

Technical Insights

- Memory stocks have declined 40% from their late-June peak
- China's AI Semiconductor Top 10 Index has halved from its mid-year high
- Strong earnings, lower oil prices support India's relative investment appeal
- Widening credit spreads signal potential financing stress among technology giants

New Delhi

THE recommended allocation to India in Jefferies Asia-Pacific ex-Japan relative-return portfolio has been increased while exposure to South Korea and Taiwan dropped, over concerns that the global artificial intelligence capital expenditure cycle may be approaching a peak, a report has said.

The report from Global Head of Equity Strategy at Jefferies Christopher Wood raised India's recommended weighting by 2 percentage points to 14 per cent, maintaining an overweight position compared to its 12 per cent weighting in the MSCI benchmark. Meanwhile, Jefferies cut South Korea and Taiwan by 1 percentage point each to 18 per cent and 24 per cent, respectively, leaving both markets underweight.



The change raises India's overweight to 2 percentage points, while Korea remains 1 percentage point underweight and Taiwan 2.8 percentage points underweight. Both these markets are closely tied to memory chips, foundries and semiconductor equipment.

Jefferies' positioning reversed from the stance it took earlier in 2026 when AI hardware stocks rallied, which prompted lifting of index weights of Korea and Taiwan. India is now being positioned not primarily as a domestic-growth overweight, but as relatively less exposed to a potential slowdown in AI-related capital spending.

Though India is not insulated from a broad emerging-market selloff, its lower direct exposure to hyperscaler spending and semiconductor hardware felt attractive to the analyst. Wood said that financial markets are more cautious to fund the next phase of AI investment, even though capital-spending plans remain elevated.

Consensus estimates cited by Jefferies project nearly $1.04 trillion of capital expenditure by Microsoft, Amazon, Alphabet and Meta in 2027, while credit spreads and credit default swap spreads have widened for many of these companies, pointing to signs of stress.

Memory stocks saw 40 per cent dip from their late-June peak, while the China AI Semiconductor Top 10 Index has halved from its mid-year high. Another report said that India's benchmark index Nifty 50 to reach 28,000 points by the end of 2027, supported by a strong earnings outlook, lower oil prices and the prospect of slower global artificial intelligence-related capital expenditure.

Veritas Finance gets Sebi nod to launch IPO

New Delhi

VERITAS Finance Ltd, a non-deposit-taking non-banking financial company (NBFC), has received Sebi's approval to launch its initial public offering (IPO), comprising a fresh issue of equity shares worth Rs 900 crore, according to an update by the markets regulator.

The proposed IPO will also include an offer for sale (OFS) of up to 1.28 crore equity shares by existing shareholders, according to the draft red herring prospectus (DRHP). The company had refiled its preliminary papers with the Securities and Exchange Board of India (Sebi) in July. After examining the draft documents,



the regulator issued its final observations on October 19, paving the way for the public issue, the update showed.

The latest draft papers' filing came just ahead of the expiry of the regulatory approval granted for the company's earlier IPO proposal. In January 2025, the retail-focused NBFC had filed draft papers with Sebi to raise Rs 2,800 crore through an IPO, comprising a fresh issue of shares worth Rs 600 crore and an OFS of Rs 2,200 crore.

Bajaj Finance issues 5.74 cr warrants to promoter for ₹5,799 cr

NEW DELHI: NBFC Bajaj Finance on Tuesday allotted 5.74 crore warrants to promoter Bajaj Finserv on a preferential basis for Rs 5,799 crore. A special committee of the board of directors of the company has approved the issue of 5,74,25,740 warrants to the promoter, at an issue price of Rs 1,010 per Warrant, for an amount aggregating to Rs 5,799.9 in accordance with Chapter V of the Securities and Exchange Board of India, Bajaj Finance said in a regulatory filing.

"Each of the warrants is convertible into an equivalent number of equity shares, which are pari-passu with the fully paid-up equity shares of the company," it said.

GIFT Nifty jumps over 1%

New Delhi

GIFT Nifty climbed nearly 1.19 per cent on Tuesday as of 12.45 pm, indicating a positive opening for Indian equities when trading resumes, supported by easing crude oil prices and improving global sentiment. Indian stock markets remained closed on Tuesday for Diwali Balipratipada, following a session on Monday in which benchmark indices recovered from early losses to finish at their highest levels in over eight months.

At around 10:30 am, GIFT Nifty was trading 141 points, or 0.57 per cent, higher at 25,257. Brent crude futures remained below $100 per barrel and hovered near their lowest levels since early September amid hopes of possible dialogue between the United States and Iran.



Nifty gained 0.23 per cent to close at 25,044 in the previous trading session, while the Sensex rose 0.13 per cent to 81,106. Both benchmarks ended at their highest levels since February 27, 2026. The benchmark indices had surged about 10.5 per cent over seven consecutive sessions through Friday, marking their longest winning streak of the year. The gains were supported by strong foreign fund inflows, falling crude oil prices and an unwinding of the global artificial intelligence trade.

Many major Asian markets advanced after a decline in crude oil prices. The fall in oil prices followed US President Donald Trump's announcement about plans to hold off fresh military strikes against Iran.

ICICI Life unveils new index fund

Bizz Buzz Bureau
Hyderabad

ICICI Life Insurance has launched the ICICI Life BSE 500 Momentum Quality 50 Index Fund, a new equity investment option available with most of their unit-linked insurance plans (ULIPs).

The fund is designed to help investors generate superior long-term returns by investing in a diversified portfolio of 50 stocks from the BSE 500 that score well on a combination of two factors - Momentum and Quality. It offers investors an opportunity to invest in companies with strong financials and positive share price trends.

Manish Kumar, Chief Investment Officer, ICICI Life Insurance, said: "ICICI Life BSE 500 Momentum Quality 50 Index Fund offers investors an effective way to build long-term wealth by tracking companies with high-quality businesses, strong earnings visibility and steady share-price momentum. Importantly, investors will get exposure to a portfolio of companies with healthy financials which is determined based on metrics/ratios such as Return on Equity, Debt to Equity and Earnings per Share and whose stock price has seen a good growth over the past 12 months."

Crude oil prices extend losses amid hopes of easing geopolitical tensions

Prices had come under pressure on signs of diplomatic progress in the Middle East, although continuing tensions and uncertainty over the security of shipping routes could limit downside

New Delhi

GLOBAL crude oil prices declined more than a per cent on Tuesday, extending losses from the previous session after US President Donald Trump indicated that Washington would hold off on fresh military strikes against Iran for the time being, easing concerns over prolonged disruptions to energy supplies from the Middle East.

Brent crude futures declined $1.24 or 1.33 per cent to $91.33 per barrel, while US West Texas Intermediate (WTI) crude futures fell 1.5 per cent or $1.31 to $85.54 per barrel. Brent crude had settled 5.85 per cent lower in the previous session after touching its lowest level since August 31.

Market experts said crude prices had come under pressure amid signs of diplomatic progress in the Middle East, although continuing geopolitical tensions and uncertainty over the security of shipping routes could limit the downside.

"Investors are also awaiting monthly oil supply and demand reports from the US Energy Information Administration (EIA), the Organisation of the Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA) for fresh cues on the global demand and supply outlook," according to them. Elsewhere, Russian and Ukrainian officials are scheduled to meet on Tuesday for two days of US-brokered talks, their first such meeting since February. Reports claim that Trump has said that he planned to hold off on further military strikes against Iran following appeals from regional countries, including Qatar. He made the remarks after meeting Qatar's Prime Minister at the White House.



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However, the American President indicated that the naval blockade in the Strait of Hormuz would remain in place for now, keeping concerns over the security of a key global energy supply route alive. Meanwhile, senior US and Gulf officials have expressed doubts over the possibility of an imminent peace agreement between Washington and Tehran, as per reports.

However, Iran's security council chief Mohsen Rezaei rejected reports of ongoing negotiations, saying the US should stop spreading what he described as fake news about imaginary talks. Meanwhile, gold prices also edged lower on Tuesday, trading around $4,120 per ounce, as investors awaited a key US inflation report for clues on the Federal Reserve's monetary policy trajectory.

Seoul shares soar over 4% to snap 3-day slide

Seoul

SOUTH Korean stocks finished more than 4 per cent higher on Tuesday to snap their three consecutive sessions of sharp decline, driven by strong gains in technology shares as oil prices dropped sharply on hopes for the possible end of the war in the Middle East.

The benchmark Korea Composite Stock Price Index (KOSPI) closed up 220.28 points, or 4.39 per cent, to 5,239.13 after rising as high as 5,300.92, reports Yonhap news agency. After opening 4.55 per cent higher, the Korea Exchange activated a buy-side sidecar for the main



bourse at 9:06 a.m., suspending program trading for KOSPI-listed shares for five minutes.

Trade volume was light at 241 million shares worth 16.2 trillion won (US$12.1 billion), with winners sharply outnumbering losers 714 to 174. Foreigners returned to net buyers, scooping up a net 365.9 billion won worth of shares, and institutions purchased a net 489 billion won.

Funds deliver, investors don't: Mind the behaviour gap

Time corrections are more insidious than price corrections, tempting investors to switch at the wrong moment



K Naresh Kumar



THE sudden winds of change in the sentiment in Indian equity is an amalgamation of multiple factors, materializing almost simultaneously. The very reasons that caused the headwinds have turned to tailwinds. The temporary relief in crude prices, growing political opposition against AI infra build-up which resulted in questioning the AI trade, dollar dip and the return of FIIs (Foreign Institutional Investors) gave a fillip to the Indian markets in the past week.

One of the investors called me in the morning suggesting we book profits as stocks have rallied up. I was aghast at the thought and said that these're just green shoots and possibly could sustain if the geopolitical situations don't deteriorate. I understand hispredicament, but I dissuaded him from taking any action, for now.For investors who have been battered with bad news after another, this is not just a whiff of fresh air but a boost to their sagging morale.

And particularly during prolonged time corrections like that happened over the last two years, it tests the nerves and questions our conviction and premises. Usually, it squeezes the weak hands out.So, when we look at the average fund performances during this period - many of them have notched better than the market returns - versus the average investors returns, we notice a gap.

This difference between the returns a fund generates and the returns investors actually take home is defined as the 'Behavior Gap'. This is because most investors chase winners and infuse fresh monies in funds which had recent best/better performance (buy high) and conversely pull their money out after the fund suffers a drawdown (selling low). Consequently, the returns earned by the investors in that fund is relatively lower than the fund's reported return for that period. This behavior is the financial equivalent of driving by looking at the rearview mirror, rather than what lies ahead. And the consequences can be devastating.

Consider a fund with an average annualized return of 12% over a ten-year period. An investor who remains invested all through this period experiences a similar return subject to timing and nature of cashflows. However, another investor who enters during a strong rally, exits during a correction and subsequently re-enters after the recovery could end up with significantly lower returns.

While both investors had access and exposed to the same fund, the same fund manager and the same investment strategy, the difference wasn't the investment avenue but the investor's behavior. Investors often spend umpteen hours evaluating fund managers, comparing rolling returns, analyzing portfolios. Yet very little attention is paid to the one crucial variable that has a direct bearing on the outcome and their wealth creation: their own behavior.

Corrections happen in two ways: price and time. A sharp correction can be unsettling, but it also brings clarity. It's an immediate visible event to respond as portfolios shrink, markets fall and valuations turn reasonable or attractive. A time correction on the other hand, is far more insidious. When markets move sideways for months and even years, investors begin the opportunity cost of remaining invested. Every other alternate asset, geography or investment theme begins to look more attractive, making it difficult to resist a switch.

Of course, it's already taken a time to notice that portfolio is going nowhere in the investment thesis. A change in the fund management, persistent style drift, diminishing portfolio quality or a continued deviation from the stated mandate may warrant a review. Switching merely because the fund underperformed in the past few quarters is not ideal.

A well-constructed portfolio is designed to accommodate periods of discomfort. If investors abandon every component that temporarily underperforms then they risk dismantling the very diversification that was intended to protect them. The solution then is not in identifying or predicting the next winner but to build a while the alternative proving its worthiness. The switch now would make good in the immediate period where one may enter as the rally picked up or peaking and only to figure out that it is turning unsustainable. By then the original investment would turn attractive or rallying back. The irony is, this behavior results in abandoning an investment just when its relative prospects are about to change.

One should acknowledge and recognize that markets are non-linear, and leadership rarely remains constant. It's influenced by business cycles, market cycles and economic cycles, liquidity, sentiment, etc. which mayn't favor the fund all the times. But, it's the tendency of the investors to extrapolate the recent performance into the future, betting yesterday's winners to continue.

Markets reward patience, not constant activity. This doesn't mean investors should blindly hold on to every underperforming fund or ignoring flagging fundamentals. There's a huge difference between performance-related disappointment and a fundamental breakdown process that reduces the friction of emotions impacting the decisions.

It's important to have an investment plan even before committing an investment. The review mechanism can be periodic but appropriate. Rebalance instead of chasing performance. Top of all, understand thyself i.e., why investing at the first place, define the goals, analyze risk tolerance, stick to the timelines, and build a portfolio that represents you.

The recent improvement in sentiment is a reminder of how quickly market narratives change. The same factors that weighed today could turn supportive tomorrow. The objective is not to become immune to market movements but to avoid reacting to every market movement. After all, the difference between the returns markets deliver and investors earn has less to do with the market and more to the investor itself.

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IGBC pushes tax breaks, mandatory norms for green homes

Council wants roof insulation, shading, double glazing and mandatory EV charging in building rules

Srikanth Godavarthi
Hyderabad





C. Shekhar Reddy, National Chairman CII Indian Green Building Council

THE Indian Green Building Council (IGBC) is pushing for mandatory green-building standards for large real estate projects in Telangana, seeking to move sustainability from voluntary certification to a broader regulatory requirement.

The council has recommended making IGBC Silver certification compulsory for projects developed on plots exceeding 5,000 square metres. It has also sought property-tax concessions for certified residential buildings and incentives for developers undertaking energy-efficiency retrofits.

The proposals come amid the rapid expansion of commercial and residential real estate in Telangana, where energy consumption in buildings is emerging as a major concern.

C. Shekar Reddy , National Chairman of the CII Indian Green Building Council, said energy-efficiency standards should be made mandatory for a wider range of buildings, while voluntary green certification should continue to encourage developers to adopt higher sustainability standards.

"Mandatory standards can ensure that essential measures for energy efficiency, ventilation and thermal comfort are adopted across the real estate sector, rather than remaining limited to premium developments," he said.

IGBC has also called for practical design provisions such as roof insulation, external shading, double-glazed windows on appropriate building orientations, improved natural ventilation and daylighting, besides mandatory EV charging facilities.

The council believes that establishing minimum energy-efficiency requirements through building regulations, coupled with incentives for higher certification levels, could accelerate the adoption of green construction practices.

The economic benefits of such measures are increasingly visible in the commercial real estate sector. Operational data from IGBC Existing Buildings rating-certified commercial projects in Hyderabad indicates average energy savings of around 24% against baseline or projected consumption, with several projects reporting savings exceeding 30%.

These projects have collectively reported annual energy savings of more than 13 GWh. More than 75% have integrated on-site renewable energy systems, while several procure 70% or more of their electricity requirements through off-site renewable sources.

However, the council maintains that wider adoption will require a combination of regulatory changes, financial incentives and greater awareness among developers.

The cost of incorporating green features has also come down substantially. According to Shekar Reddy, an IGBC Silver-rated green home can be designed without any additional construction cost, while a Gold-rated home can be achieved with an incremental investment of less than 1% of the total project cost, provided sustainability measures are incorporated at the planning stage.

In Hyderabad, where apartment prices can exceed Rs 8,000 per square foot, the additional investment for a Gold-rated home could be less than Rs 80 per square foot, he said.

Telangana has 1,283 IGBC-registered buildings, indicating the growing acceptance of green construction practices in the State. The council wants the government to build on this base by bringing more buildings under mandatory energy-efficiency requirements.

The larger objective, according to IGBC, is to make sustainability a basic requirement in building construction rather than a feature restricted to premium commercial developments.

Hyderabad tops housing sales charts in Q3, up 70%

Kolkata and Bengaluru follow; Delhi-NCR and Mumbai see marginal dips, JLL report says

New Delhi



HOME sales across India's seven major residential markets rose 6 per cent year-on-year to 2,14,562 units during January-September 2026, reversing the 12 per cent decline recorded in the corresponding period of 2025, led by demand for premium housing, a report said.

The report from JLL said that recovery was led decisively by premium housing with apartments priced at Rs 1 crore and above posting 23 per cent Y-o-Y growth and capturing 72 per cent of total sales during the period, up from 62 per cent a year earlier.

The recovery was driven by sustained urban migration, upgrades to infrastructure, and shifting lifestyle preferences among homebuyers, the report noted.

Developers continued to align new supply with the prevailing premium-led demand pattern, with residential launches across the top seven cities rising 15 per cent YoY to 2,59,425 units during January–September 2026.

The sub-Rs 1 crore mass housing segment continued to lose ground, with sales falling 23 per cent YoY as affordability pressures and a continued shift in buyer preference toward larger, higher-specification homes reshaped the demand mix.

"Sales momentum has been led decisively by the Rs 1.5-3 crore segment, which grew 54 per cent year-on-year, while developers have matched this demand with a massive 70 per cent increase in launches," said Siva Krishnan, Senior Managing Director and Head of Residential Services, India, JLL.

Govt to e-auction 11 residential flats in Prayagraj

NEW DELHI: The National Land Monetisation Corporation (NLMC) on Tuesday announced it has released a Request for Proposal (RFP) for the e-auction of 11 government-owned residential flats situated across three established housing schemes in Prayagraj, Uttar Pradesh.

The wholly owned government company under the administrative control of the Department of Public Enterprises (DPE) said that the RFP invites prospective homebuyers, individual investors and other eligible bidders to participate in a structured, transparent and competitive online auction process for acquiring residential properties in some of Prayagraj's well-established localities.

Real estate sector matures as institutional capital hits $78 bn

Investors can still earn double-digit returns by holding quality office properties over five years

New Delhi



INDIA's real estate market entered a new phase of value creation in which investment returns will be driven increasingly by net operating income (NOI) growth and strategic asset selection, a report said.

Investors have the opportunity to still earn double-digit returns by holding high-quality office properties over a typical 5-year investment period, rather than relying solely on falling cap rates, the property consultancy JLL said.

India's real estate sector has matured into an institutional-grade investment destination, attracting about $78 billion of institutional capital since 2014. The report noted another sign of maturity which is the notable compression in capitalisation rates across key sectors. Office cap rates have tightened by 270 basis points, retail by 320 basis points, and warehousing by 250 basis points between 2016 and Q3 2026.

"India's real estate market has reached a pivotal moment, moving beyond an era of market-wide re-rating to one focused on sophisticated, long-term value creation. The past decade was defined by a significant re-rating, with capitalisation rates compressing sharply across all key commercial sectors," said Lata Pillai, Senior Managing Director & Head of Capital Markets, India, JLL.

"The next phase will be about building value, driven by income growth rather than cap rate movement. The era of returns driven by market-wide cap rate compression is behind us, as the scope for further compression is limited given the way interest rates are moving," Pillai added.

With over 600 million square feet of new supply across office, warehousing, and retail in the pipeline, plus 200 million square feet of non-premium office stock ready for repositioning, capital deployment pathways are clearly defined across the entire risk spectrum, from core institutional assets to value-add repositioning and opportunistic development.

A massive upcoming pipeline of 40 million sq. ft till 2030, which is 70 per cent premium, will fundamentally reshape the landscape and support long-term institutional portfolio growth, the report noted.

Godrej Properties to launch ₹32,000 cr worth homes for sale in H2 FY27 to cash in on demand

New Delhi



GODREJ Properties plans to launch homes worth Rs 32,000 crore for sale in the second half of this fiscal, double than the preceding six months, as part of its strategy to expand business and cash in on strong housing demand.

The company launched Rs 16,000 crore worth residential properties during the April-September period of the 2026-27 financial year.

Godrej Properties Chairperson Pirojsha Godrej said the company was on track to meet or exceed its annual guidance for sales bookings, collection of funds from customers, launches, land acquisition and completion of projects. Asked about the launch pipeline for the second half of this fiscal, he said it is pretty strong across major cities. including Mumbai Metropolitan Region (MMR), Delhi-NCR, Pune, Bengaluru and Hyderabad.

During the 2025-26 fiscal, Godrej Properties launched projects worth Rs 42,200 crore for sales and set a target of Rs 48,000 crore for the current fiscal.

In the last few financial years, Godrej Properties has been the country's largest listed real estate firm in terms of sales bookings, and is set to retain the position this fiscal too.

In 2026-27, the company's sales bookings are expected to rise 22 per cent to a record Rs 41,500 crore, beating annual guidance on strong demand for its housing properties.

During the last fiscal year, the company sold properties worth Rs 34,171 crore, and set a pre-sales or sales bookings guidance of Rs 39,000 crore for the current 2026-27 fiscal.

The company's sales bookings rose 7 per cent to Rs 16,659 crore in the first six months of this fiscal from Rs 15,587 crore in the year-ago period.

Pirojsha noted that housing demand remains strong across all its projects despite global political and economic uncertainties.

"We are not seeing any of our own projects where we are disappointed with offtake or demand. I would say from a company perspective, demand has been quite strong," Pirojsha said.

On collection of funds from customers, Godrej Properties has set a target of 24,000 crore for this fiscal. In the first half, it has already collected Rs 9,666 crore.

Even on deliveries of projects, Pirojsha said the company would achieve the target of 13.5 million sq ft, despite only 3.4 million sq ft being delivered in the first half.

Can't sit on homebuyers' money without delivering flats, says consumer panel

Mumbai



OBSERVING that a developer cannot retain public funds while failing to deliver flats within a reasonable timeframe, the Maharashtra Consumer Commission here has directed Bombay Dyeing and Bombay Realty to refund Rs 1.95 crore to two Jamshedpur-based homebuyers.

A bench comprising presiding member Poonam Maharshi and member Nisha Amol Chavhan directed the developers to jointly and severally refund the principal sum of Rs 1.95 crore alongside Rs 1.5 lakh towards compensation and litigation costs for "deficiency in service and unfair trade practice".

According to the complaint, the Jameshedpur residents had booked a 1,941 sq ft apartment along with two car parking spaces in Dadar East for a total price of Rs 9.94 crore.

Between August and October 2014, the buyers were issued an allotment letter under a 30:70 payment plan, and they paid Rs 1.95 crore, including the initial booking amount of Rs 25 lakh, the complainants claimed. They alleged that despite adhering to the initial instalment schedule, the developers, Bombay Dyeing and Manufacturing Co Ltd and Bombay Realty, delayed construction by over a year.

While discussions were underway to revise the payment schedule to a construction-linked plan, the developer continued issuing demands under the old scheme and sent a pre-termination letter in September 2016 threatening cancellation and forfeiture.

India among world's top 3 with 2.62 lakh startups

Over 1.07 lakh recognised startups have at least one woman director or partner, accounting for 48 per cent of total recognised startups

New Delhi

THE National Entrepreneurship Day, observed on November 9, highlights the growing role of entrepreneurship in India as the country has become the world's third-largest startup ecosystem with over 2.62 lakh government-recognised startups that are creating employment and expanding opportunities for youth, according to an official statement issued.

The government has recognised over 55,200 startups during FY 2025-26- the highest number of startups recognised in a single year since 2016. The shift from job seekers to job creators reflects India's growing entrepreneurial spirit, the statement said.

Startups have been able to create more than 25 lakh jobs up to October 2026. The number of startups recognised increased by 51.6 per cent year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1 per cent during the same period, according to the statement.

Besides, more than 1.07



lakh recognised startups have at least one woman director or partner, accounting for around 48 per cent of total recognised startups as on March 2026. Recognising the importance of entrepreneurship in India's development journey, the Ministry of Skill Development and Entrepreneurship was established on November 9, 2014 and the day is observed as National Entrepreneurship Day.

Government initiatives such as Startup India, Fund of Funds for Startups, CGSS, SISFS, Atal Innovation Mission, and the Prime Minister's Employment Generation Programme (PMEGP) support innovation, access to finance, mentorship and enterprise creation. Nearly half of recognised startups originate from Tier-II and Tier-III cities, alongside expanding rural entrepreneurship, which reflects the inclusive economic growth that is taking place in the country.

Nearly half of recognised startups originate from Tier-II and Tier-III cities, alongside expanding rural entrepreneurship, which reflects the inclusive economic growth that is taking place in the country

India has made significant strides in building a supportive environment for aspiring entrepreneurs. This progress holds particular significance for a nation where nearly 65 per cent of the population is under 35. Recognising the potential of this demographic dividend, the government has undertaken a range of initiatives to empower young Indians across fields including entrepreneurship.

Notably, startups are present across all States and Union Territories. Maharashtra, Karnataka, Uttar Pradesh, Delhi, and Gujarat have emerged as leading regions in terms of the number of recognised startups and direct employment generation as on March 31, 2026.

Through the government's policy support and innovation-focused initiatives, easier access to finance, and digital platforms, entrepreneurship continues to expand across India.



Slowdown in AI investment cycle likely to benefit India

NEW DELHI: The concerns over the sustainability of artificial intelligence-related capital expenditure spending are beginning to reshape global capital flows, potentially benefiting India, a report said.

The report from SBI Funds said artificial intelligence capital expenditure is projected to average around 3.6 per cent of US GDP between 2025 and 2032, significantly exceeding the 1.1 per cent recorded during the dotcom cycle in 2000 and 2.2 per cent during the 19th-century railroad boom.

An unprecedented boom in AI capex has supported strong growth, especially in the US even as massive borrowings by hyperscalers and tech firms pressurise long term bond yields.

"If AI revenues come into doubt, sustaining capex at current financing costs could come under question. The effects would spread to related sectors, US equities, US growth and how money is allocated across asset classes," the report said.

Anthropic releases new Claude models for advanced coding and cybersecurity

Fable 5.2 is designed for general users, including availability through cloud platforms such as Amazon Bedrock

New Delhi

ARTIFICIAL intelligence (AI) giant Anthropic has launched two upgraded models -- Claude Fable 5.2 and Claude Mythos 5.2 -- to advance advanced coding, mathematics, cybersecurity, robotics and scientific research, with capabilities designed to handle complex technical tasks autonomously for extended periods.

Anthropic said Claude Fable and Claude Mythos are based on the same underlying model. "Fable has strong cybersecurity and biology safeguards to guard against misuse, which allows us to make it available to all users. Organisations pursuing beneficial applications in cybersecurity or biomedical research can apply for access to Mythos through our recently expanded Life Sciences and Cyber Verification Programs," the statement said.

Fable 5.2 is designed for general users, including availability through cloud platforms such as Amazon Bedrock. Mythos 5.2 offers



greater access to advanced capabilities involving vulnerability discovery and sensitive scientific research, resulting in tighter access controls.

Autonomous AI operations have improved, with the models capable of working independently for hours or days, coordinating multiple AI agents and managing complex software projects.

Anthropic mentioned progress in mathematical reasoning of its models, including a case of formalising a proof of Fermat's Last Theorem using nearly 1,000 AI agents within 30 hours, with limited human intervention.

The models also reportedly designed three functioning electronic devices, improved performance in simulated robotics tasks and contributed to research that contained previously unresolved theoretical physics problems related to black holes.

For both models, Anthropic has set standard pricing at $8 per million input tokens and $40 per million output tokens. "Fable 5.2 and Mythos 5.2 also come with an optional fast mode, which speeds up token generation by up to 2.5 times. Fast mode is available for $16 per million input tokens and $80 per million output tokens," the statement noted.

Anthropic is likely to formally start marketing its IPO from November 10, 2026, according to multiple reports, and the offering size could be as large as SpaceX's record debut.

The reports mentioned potential investors eyeing $1.1 trillion to $1.3 trillion valuation, down from the $1.5 trillion to $2 trillion range discussed earlier this month.

Anthropic has filed for an initial public offering in the US, with preparations to list on the Nasdaq under the symbol "ANT".

The San Francisco-based company's revenue reached $16.3 billion in the six months ended June 30, 2026.

TCS completes 50 Tech Days across institutions in 27 cities

Bizz Buzz Bureau
Hyderabad

TATA Consultancy Services (TCS), a global leader in IT services, consulting, and business solutions, has completed 50 TCS Tech Days across 50 academic institutions in 27 cities, engaging over 23,000 students and 912 faculty members as part of its efforts to strengthen industry-academia collaboration and help students build skills aligned with the evolving technology landscape.

TCS Tech Days bring industry practitioners, tech-



nology experts and business leaders directly to campuses to give students practical exposure to how emerging and enterprise technologies are being applied to real-world business challenges. The initiative combines practitioner-led masterclasses, hackathons, hands-on challenges, leadership interactions and student project showcases.

The first 50 Tech Days brought together more than 620 TCS leaders and technology experts to conduct 92 masterclasses and 48 hackathons. During the Tech Days, students, under the mentorship of TCS leaders and technology experts, applied AI to address real-world challenges across industries, including production disruptions and maintenance planning in manufacturing, customer experience and inventory optimisation in retail, branch services in banking, claims triage in insurance, patient discharge planning in healthcare, and citizen grievance resolution in public services, translating classroom learning into practical industry solutions.

Sudeep Kunnumal, Chief Human Resources Officer, TCS, said, "The skills that will define the future are evolving rapidly, and preparing young talent for this change requires industry and academia to work more closely than ever. We believe our role goes beyond creating opportunities for talent within the organisation. It is also about strengthening the larger talent ecosystem.

Cleaner air during sleep may help manage blood sugar

New Delhi

USING portable filters which clean particulate matter from air, or air purifiers, during sleep may help improve blood sugar control among prediabetics, a new study suggests.

The study, published in the American Heart Journal, found that using portable filters to reduce exposure to air pollution during sleep stabilised large spikes in blood sugar experienced by people with prediabetes, a condition in which sugar or glucose levels are higher than normal.

Researchers led by those at New York University, US, assessed more than 150 men and women with prediabetes who did not have any known buildup of cholesterol in their arteries, a condition called atherosclerosis.

Prediabetes raises the risk of heart disease and diabetes, and large swings in blood sugar during the day are tied to worsening disease.

Air pollution has been linked to both prediabetes and cardiovascular disease. However, it is unclear whether using high efficiency particulate air (HEPA) filters at home could improve blood



Prediabetes raises risk of heart disease, diabetes, and large swings in blood sugar during day are tied to worsening disease

sugar control, the researchers said.

HEPA filtration systems can remove more than 99 per cent of airborne particles sized 0.3 microns in diameter. "Our findings suggest that (a) cleaner air at home, especially in the bedroom, may help people with prediabetes keep their blood sugar steady and blunt morning spikes," lead author and cardiologist Sharine L. Wittkopp, a clinical instructor in New York University's school of medicine's department of medicine and its division of cardiology, said.

"Installing HEPA filters offers an easy, low cost tool to help protect heart and metabolic health along with healthy eating, regular exercise, and prescribed medications," Wittkopp said.

Half the study participants slept with real bedroom air filters for about a month, while the other half used sham filters that did not clean air. The real filters cut levels of tiny, harmful air particles by 36 per cent, the researchers said.

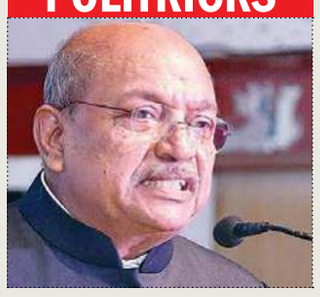


THE POLITICA
Nothing political about it

NAMASTE AMERICA!

American midterm verdict offers lessons for democracies worldwide, exposing cost of arrogance, hate and diversion, while reaffirming our enduring faith: DEMOCRACY ZINDA HAI

POLITRICKS



BN Kumar

THE American voter has spoken. Loudly. Unmistakably.

Donald Trump, the man who treats the White House as an extension of his ego, has received a political reality check of monumental proportions. The Democrats have stormed back, capturing both chambers of Congress. Republican bastions have crumbled. States once beyond the opposition's reach have delivered stunning reversals.

Namaste America!

This is not merely an American story. It is a democratic moment: a reminder that electoral victories are not permanent licences to rule. Arrogance has consequences. Hate has its limits. The ballot remains the people's ultimate weapon—provided the neutral umpire does not doze off during the political match or dodge questions after the final whistle.

The Democrats' victory reached deep into Republican territory. Adam Hamilton in Kansas. Annie Andrews in South Carolina. James Talarico in Texas. Sherrod Brown in Ohio. Roy Cooper in North Carolina. Josh Turek in Iowa. A resurgent coalition has delivered a sweeping rebuke to Trumpism. The results expose the fragility of Trump's MAGA coalition. Working-class voters. Hispanic voters. Young voters. Suburban women. Not necessarily Democrats by conviction. But voters who have had enough.

Trump's arrogance has been his political Achilles heel. He governs as though disagreement is disloyalty, criticism treason and opposition an enemy to be crushed. The press is vilified. Institutions are bullied. Immigrants are targeted. Hate has become a governing instrument. America has just presented the bill.

The Iran war emerged as a defining issue in the electoral revolt. Its fallout hit fuel prices, household budgets and economic confidence. Trump's foreign-policy adventurism turned into a domestic liability. His polit(r)icks finally bit the dust.

JD Vance, the Vice-President, was unusually blunt. "The reason we lost is the war," he said in a remarkable post-election admission. He pointed to voters' anger over the conflict, cost of living, inflation and America's relationship with Israel. Trump, meanwhile, insists the war was necessary and that he would do it again.

That is the arrogance talking.

America's political and military support for Benjamin Netanyahu's government has also become a source of voter disquiet. The Iran conflict and wider Middle East crisis have raised uncomfortable questions about Washington's priorities. Whose interests are being served? At what cost to the American taxpayer? Why should ordinary citizens' economic anxieties take a back seat to military adventurism?

The Democrats brought the conversation back to the kitchen table.

Jobs. Prices. Healthcare. Education. Affordability.

Not complicated. Not glamorous. But democratic politics at its most essential. Republicans spent considerable energy on culture wars and demonising opponents; Democrats focused on everyday concerns. The contrast was telling.

Diversion versus delivery. Hate versus hope.

And here is where America meets India.

The political parallels are difficult to miss—even for an ostrich.

Trump's politics of polarisation, vilification and diversion finds familiar echoes in India.

Hindu versus Muslim. Us versus Them. The constant search for an enemy. The attempt to turn a citizen's identity, faith, language or attire into a political weapon.

Remember the infamous rhetoric about identifying those indulging in violence by their clothes? A revealing, dangerous message. When a citizen's attire becomes a political identifier, constitutional equality begins to tremble.

The Modi government's political messaging has repeatedly pushed the national conversation towards identity and polarisation. Employment questions remain. Prices bite. Public health and education demand attention. Yet discourse is frequently hijacked by communal anxieties and manufactured confrontations.

One Nation, One Election is the latest big-ticket proposition.



Electoral reform is legitimate. Simultaneous elections may have administrative and financial arguments in their favour. But when sweeping proposals are projected as a panacea for India's governance challenges, one must ask: Is this institutional efficiency—or an attempt to reshape the political landscape while citizens' everyday concerns remain unresolved?

The question is not whether India needs electoral reform. It is whether reform becomes a diversion from accountability.

Rahul Gandhi's "Nafrat ki Bazaar Mein, Mohabbat ki Dukaan" offers a different political vocabulary. The metaphor is simple. The message is not. It calls for replacing communal hostility with social solidarity, reminding Indians that a Hindu, Muslim, Sikh, Christian, Dalit, tribal or citizen of any identity is first and foremost an Indian. The Bharat Jodo Yatra took this message to the streets. The shop of love in a marketplace of hatred challenges politics that keeps communities suspicious of each other.

But Rahul Gandhi and the opposition must learn from America. Personal attacks on Modi cannot become their principal political currency. Mohabbat must translate into a credible governance programme.

Democrats did not win merely by shouting against Trump. They brought core issues back to the dining table. That is precisely what India's opposition must do.

Vote Chori is serious. Allegations of electoral manipulation deserve rigorous investigation, transparent evidence and institutional accountability. The opposition must pursue the issue, while explaining why electoral integrity matters to voters, their children's future and representative democracy.

Opposition parties must close ranks. Congress, regional parties and other democratic forces need a Common Minimum Programme—not merely seat-sharing, but a policy compact on employment, inflation, education, public health, farmers' concerns, economic inequality and constitutional safeguards.

An evidence-based record of economic offenders, corruption cases and political-business nexuses could be part of it. Allegations must be substantiated. Accountability cannot become vendetta.

The opposition must also produce a report card on the Modi government's promises. Make in India. Smart Cities. Employment. Infrastructure. Ease of living. What was promised? What delivered? Where were the goalposts shifted? What remains unfinished? How has the common citizen benefited?

The electorate deserves answers, not another slogan or diversion.

These answers must reach people through media platforms, public meetings, digital campaigns and sustained engagement—not merely parliamentary speeches or occasional press conferences. Voters need to understand how government decisions affect household budgets, children's education, healthcare and employment.

A credible opposition must apply the brakes, build speed breakers and steer the nation towards issues that matter.

The US result should not be mistaken for a sudden conversion of every Republican voter into a Democrat. It is a warning that even a loyal political base can recoil when the cost of policy choices lands on its own doorstep. Voters may tolerate ideological battles for a time. They are less forgiving when the bills keep rising and answers remain elusive.

Nor is the Democrats' mandate a licence for triumphalism. They will have to demonstrate that congressional oversight can be firm without becoming a theatre of revenge, and that their promises on affordability can survive the hard arithmetic of governing. The test now is delivery.

The Democrats' victory shows that an opposition cannot be a collection of parties united by dislike of the ruling establishment. It must be a credible government in waiting.

Rahul Gandhi's mohabbat must be accompanied by economic and governance reform. Love cannot substitute for jobs. Social harmony cannot replace affordable healthcare. A united India must also be prosperous and equitable.

The American verdict warns leaders in Washington, New Delhi and elsewhere: majorities are not permanent. Polarisation can backfire. Economic distress can overwhelm ideological loyalty. Demonising opponents can alienate the very voters a leader claims to represent.

The presidency is not a monarchy. The White House is not a personal fiefdom. The Constitution is not a political prop. The electorate is not captive.

The same holds true for India.

Never underestimate the ballot. Never assume the people have surrendered. Never mistake silence for consent.

The powerful may command the microphone, control the spectacle, manufacture enemies and manipulate anxieties. The household budget extends far beyond the kitchen shelves. Voters look beyond the spectacle to the essentials of life: jobs, healthcare, nutritious food and education. The American voter has delivered a blunt reminder: rhetoric cannot indefinitely substitute for results.

Democracy has spoken.

DEMOCRACY ZINDA HAI!

(The writer is a Mumbai-based award-winning author and independent media veteran, running websites and a youtube channel, known for his thought-provoking messaging)

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