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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

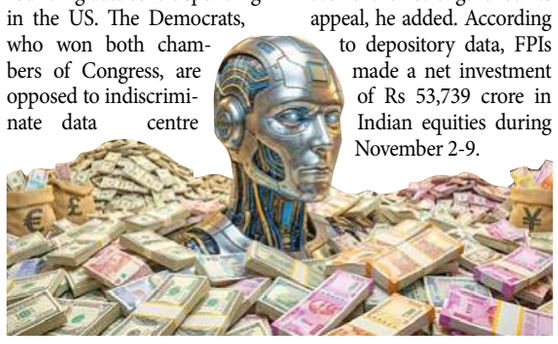
Global AI jitters bring foreign money back to India

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.

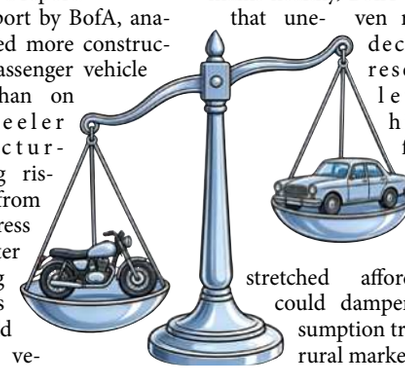
Car stocks offer better risk-reward than bikes

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.

