

The Hans India

Business

"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

BIZ BRIEFS

Shyam Metalics' festive celebrations

Shyam Metalics hosted 'Alokmoy Kolkata', a four-day festive celebration at Acropolis Mall from November 6-9, featuring cultural activities, creative installations showcasing its products and community competitions. Actor Mithun Chakraborty attended the finale, felicitating competition winners. Nirmal Uday, COO, ShyamMetalics, said: " Through Alokmoy Kolkata, we wanted to celebrate this very spirit and create an experience where people were not merely spectators but an integral part of the festivities."

Ujjivan introduces banking on WhatsApp

Ujjivan Small Finance Bank (Ujjivan SFB) launched an industry-first facility enabling eligible customers to open savings accounts directly through WhatsApp Banking at 900 208 2121, without downloading a separate banking application. Carol Furtado, Interim CEO, Ujjivan SFB, said: "Innovation is most meaningful when it makes banking simpler and more accessible for customers. Ujjivan's WhatsApp Banking journey gives the customers the ability to access the bank on a platform that already is part of their daily lives."

Travel deals on Amazon Pay

Amazon Pay is bringing back its 'Impossible Travel Deals' sale from November 12 to 26, offering discounts of up to 30% on domestic and international flights and 65% on hotel bookings.

Girish Krishnan, Director-Payments Experience, Amazon Pay, said: "Indian families are travelling more than ever, and with Impossible Travel Deals 2026, we want to make those trips more affordable. Whether it's a weekend in Goa or a flight to Dubai, customers can book with significant savings on flights and hotels."

TCS clocks milestone

Tata Consultancy Services (TCS) has completed 50 Tech Days across 50 academic institutions in 27 cities, engaging over 23,000 students and 912 faculty members through masterclasses, hackathons and practical AI projects to strengthen industry-academia collaboration. 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."

L&T bags Noida Metro order

Larsen & Toubro's (L&T) Heavy Civil Infrastructure business has secured a significant order from Noida Metro Rail Corporation for the Aqua Line Extension Project. The contract involves part design and construction of a 15.1-km elevated viaduct connecting Botanical Garden to Noida Sector-142 and Depot Station to Boraki. The project also includes 10 elevated metro stations, along with architectural finishes.

AI sell-off abroad sends FPIs rushing back to Indian equities

FEARS OVER US DATA CENTRE SPENDING TRIGGER AI SELL-OFF IN THE US, SOUTH KOREA, TAIWAN AND JAPAN, MAKING INDIA AN ATTRACTIVE DESTINATION

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. This includes a total of six trading days. With this, cumulative FPI outflows from Indian equities in 2026 stood at Rs 2.41 lakh crore. Sector-wise, FPIs turned major buyers in index heavyweights, especially in financial services, information technology, automobiles and telecom. In the debt segment, foreign investors invested Rs 7,759 crore through the Fully Accessible Route (FAR), while withdrawing Rs 591 crore through the Voluntary Retention Route (VRR) and Rs 270 crore through the general route.

Mahindra sees staying power in renewed FPI interest in India

NEW DELHI: Mahindra Group Chairman Anand Mahindra on Tuesday said India is not just a refuge from the AI hype but rather has "a compelling AI opportunity of its own".

In a post on X, Mahindra cited the nation's software talent, systems integration expertise and enormous domestic market for AI use cases, to make his point: "surely India has a promising hand to play?" "Perhaps India isn't just a refuge from the AI hype. It may have a compelling AI opportunity of its own," he wrote. And if so, he argued, the renewed interest in Indian equities "may have more staying power than we think". In his post, Mahindra said he had earlier flagged the irony of India returning to favour with global investors partly because it was seen as being outside the supposedly overheated AI trade. "But perhaps there's another way to look at it," he said. He pointed out that Stanford now ranks India third in global AI vibrancy. Mahindra acknowledged that India does not make the most advanced chips or lead the race in foundational large language models. He recalled an analogy he had used in the annual report of Tech Mahindra, the IT services company of the Mahindra Group.



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

Hans Business
Hyderabad

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.

Cognizant puts 25,000 people on Claude to take AI from pilot to production

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.

Both initiatives draw on Cognizant's Frontier workforce model, through which it is developing Frontier Certified Engineers and Frontier Business Operators credentialed directly by frontier-model companies.

Ravi Kumar S, CEO of Cognizant, said clients want a partner who will take responsibility for delivery once AI is running inside their business. "We are putting more than 25,000 of our people on Claude and taking on the job of running it for clients through managed services. That is a significant bet on Claude, and on what enterprises can achieve with it in their core operations," he said. Every enterprise is racing to bring AI into its organisation, but the people with the skills to make it work inside a real business have become the hardest talent to find, Paul Smith, Chief Commercial Officer, Anthropic said.

"Cognizant is working to address that gap, committing more than 25,000 people to help their customers put Claude to work across their businesses," Smith noted.

Anthropic eyes $1.3 trn valuation as IPO nears

NEW YORK: Artificial intelligence giant Anthropic is looking for an approximately USD 1.3 trillion valuation in an initial public offering despite new questions about the massive amounts of money flowing into the sector. The company behind the Claude chatbot said in a regulatory filing on Tuesday that it will sell 825 million shares priced between USD 70 and USD 78 a share. That would give Anthropic the ability to raise more than USD 61 billion, if the IPO is priced at the midpoint. The San Francisco company is anticipated to make its Wall Street debut this month. Anthropic could wind up being the biggest initial public offering of stock ever, possibly eclipsing the record USD 86 billion raised by SpaceX in its IPO in June. An Anthropic IPO would also put the company ahead of OpenAI in going public, setting the stage for a pair of blockbuster stock debuts by rival AI developers.

ICICI Life unveils new index fund

Hans Business
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."

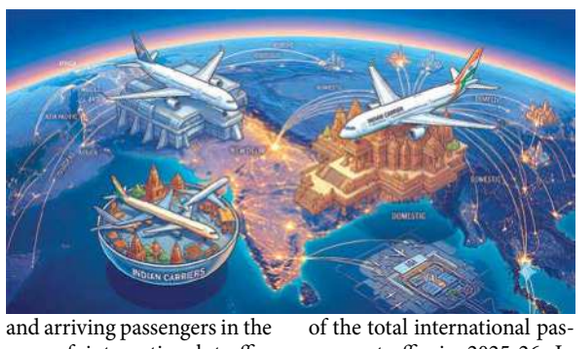
Overseas travel outpaces domestic flying as Indian airlines lose share

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. "During the year from 2015-16 to 2025-26, the capacity (ASK) in the domestic market grew at a rate of 7.0 per cent (CAGR) while the demand (RPK) grew at 7.3 per cent (CAGR) during the same period," it said.

SoftBank posts $7.1-bn loss amid valuation concerns

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.

Nvidia slips into bear market, wipes out $1.57 trillion in value

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.

The communications firm was also brought into Nvidia's media response process following questions raised over the company's chip sales and possible diversion of advanced semiconductors to Chinese entities in violation of US export restrictions, they added.

Moreover, Megaspeed had reportedly acquired nearly $2 billion worth of Nvidia chips, the report said.

In a statement released on Sunday, Jensen Huang acknowledged having an affair with a former Megaspeed executive, without naming the woman. He also apologised to his family and Nvidia employees.