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TODAY's QUOTE

New product lines to drive Bata's growth: CEO Sanjay

"Our ambition is to double India turnover by 2030. So we are working on a detailed year-by-year plan. My priority is also to make sure that we bring in the global product lines into the store as early as possible



- Sanjay Rao, MD & CEO, Bata India

BIZZ BUZZ
HANS
MONDAY TO SATURDAY | www.bizzbuzz.news / www.epaper.bizzbuzz.news | BUSINESS DAILY

MARKETS AT A GLANCE



Sensex	81,879.40	0.95%▲
Nifty	25,255.05	0.84%▲
Bank Nifty	60,792.40	1.76%▲
Gold	1,45,600/10gms	800▼
Silver	1,87,500/kg	5,000▼
Rupee	93.70	7ps▲
Crude Oil	92.51/bbl	1.11%▲

INSIDE



Govt raises price cap for electronic devices to ₹1.8L for officers; personal retention rights after 4 yrs

The central government has raised the price ceiling of laptops, tablets, or similar devices for its eligible officers to Rs 1.8 lakh plus taxes, and officials can retain them for personal use after four years

P2



CII Partnership Summit to kick off in Vizag today

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 Confederation of Indian Industry (CII) Partnership Summit

P3

HSBC turns overweight on India; downgrades China to neutral



P6

1,750 exhibitors, 50 nations to take part in Bharat Mobility



P8

TWEETY FRUITY

Never lose sight of your "why"



You need to push through and that requires self-discipline to follow your script. It's important to remember the connections between your tasks and the goals that they are meant to achieve. When you feel yourself losing sight of that, stop and ask yourself "why?" Lose sight of the why and you will surely lose sight of your goals

Ray Dalio
@RayDalio, Founder, Bridgewater Associates

Learn from stories, not advice



Something I learned from my two billionaire mentors: they never give me advice, they just tell me a story. They give me the gift of their experience and I have to interpret the story. It's my job to figure out how that story applies to my life because I'm borrowing their experience so I can do something with it

Sharran Srivatsaa
@sharran, CEO, Acquistion.com

Critics Fear What You Dared



People criticize you not because you've failed where they have succeeded, but because you've tried when they've been too afraid to

Mark Manson
@MarkManson, Founder, Purpose_AI

—₹12-13 LAKH-CRORE WORTH INVESTMENTS LIKELY—

CII summit puts Vizag on global investment map

As a new day dawns on our eastern coast, we look forward to unlocking new opportunities and taking Andhra Pradesh's growth story to greater heights: Naidu

Santosh Patnaik

THE stage is set to host the 31st edition of CII Partnership Summit-2026 here on Thursday with the Andhra Pradesh Government setting a target to sign MoUs envisaging an investment of around Rs12-13 lakh crore on November 12 and 13.

Chief Minister N. Chandrababu Naidu, who has been aggressively campaigning to rebuild the State and project it an ideal destination by holding a series of roadshows in India as well as abroad, arrived here on Wednesday to oversee last-minutes for the mega event and hold discussions with the business leaders and key delegates.

The theme of the summit is "Navigating the New World Order: Trade, Technology, Trust and Thought Leadership.'

Naidu, in a post on X, said on Wednesday: "Visakhapatnam, the City of Destiny, is all set to host the 31st CII Partnership Summit, beginning tomorrow! A very warm welcome to all delegates arriving with fresh ideas and big aspirations. The summit will bring together industry stalwarts and inspiring leaders, with Union Home Minister Shri Amit Shah ji and Union Minister Shri Piyush Goyal ji joining the inaugural session. As a new day dawns on our eastern coast, we look forward to unlocking new opportunities and taking Andhra Pradesh's growth story to greater heights!"



All roads lead to Visakhapatnam as the city gears up to host the 31st CII Partnership Summit on November 12 and 13, with nearly 3,800 delegates from more than 50 countries, including several foreign ministers and international speakers, expected to participate. The summit is expected to facilitate investment proposals worth over Rs 12-13 lakh crore

The summit being hosted for the second time in a row in a year here has sought investments in renewable energy, space, defence engineering, logistics, global trade and agriculture. It will attract around 3,800 delegates from across the world along with Vice President of India CP Radhakrishnan, Union Home Minister Amit Shah, Union Minister for Trade and Industry Piyush Goyal and Transport Minister Nitin Gadkari. "Following the directive from CM Naidu and TDP national working president and IT Minister Nara Lokesh, we are highlighting Speed of Doing Business as the USP of Andhra Pradesh," Industries Minister TG Bharat, told *Bizz Buzz.*

The summit will have a special plenary moderated by World Economic Forum (WEF) on 'Powering India's Energy Future' country-specific sessions involving Japan, UAE, Russia and Africa and an exclusive ministerial plenary to facilitate engagement for global economic partnerships and networking.

As a prelude to the mega event, Andhra Economic Development Board, which is hosting the summit in association with the CII and the Department of Promotion Industry & Internal Trade, Government of India, held five regional summits across the State and 11 domestic and international roadshows.

The 30th edition of CII Partnership Summit held exactly a year ago, had attracted MoUs worth Rs13.25 lakh crore. During regional summits conducted in Visakhapatnam, Amaravati, Tirupati, Anantapur and Kakinada, fresh investment proposals with an outlay of Rs86,000 crore were signed.

Several global business leaders have confirmed participation, while the civic body and district administration have spruced up the city and its landmarks as the summit seeks to position Visakhapatnam as a global destination. Delegates from over 50 countries, ambassadors and representatives of WFP, ADB and UNEP will attend; security has been tightened with stepped-up CCTV coverage and deployment at key installations



Moody's bets on India's resilience, lifts FY27 growth estimate

NEW DELHI: Moody's Ratings on Wednesday said the Indian economy is expected to grow at 7 per cent in the current fiscal compared to 6.5 per cent pegged earlier, aided by robust consumption, improving investment dynamics and strong macroeconomic fundamentals. In its Global Macro Outlook 2027-28, Moody's, however, said that near-term risks to growth persist as household consumption remains vulnerable to "intensifying and broadening price pressures", with headline inflation close to the upper end of the RBI's inflation target range, while a deficient monsoon and El Nino conditions weigh on agricultural output and rural demand. Retail inflation rose to 5.54 per cent in September 2026. "India's broad-based economic momentum and demonstrated resilience to the energy supply shock warrant upward revisions to our 2026-27 growth forecasts to 7 per cent from 6.5 per cent," it said.

RBI estimates GDP growth of 7.1 per cent in the current fiscal, in line with OECD projection. The International Monetary Fund (IMF), ADB and S&P Global Ratings have projected a 7 per cent growth, while Fitch Ratings expects India's GDP to grow 6.9 per cent.

Moody's said robust consumption, improving investment dynamics and strong macroeconomic fundamentals imply that the economy appears well positioned to sustain growth near 7 per cent over the medium term.

1,000 JOBS LIKELY TO GO

Qualcomm layoffs set to hit Hyderabad, other tech centres

Senior engineers in firing line; Hyderabad ops may be affected

New Delhi

US chipmaker Qualcomm has started laying off employees in India as part of a global workforce restructuring exercise that could affect around 1,000 employees, or nearly 5-6 per cent of its workforce in the country, according to reports.

The layoffs reportedly began at its Bengaluru operations, primarily affecting senior engineers and employees with several years of experience. The exercise is expected to extend to its engineering and research centres in Hyderabad, Delhi-NCR and Chennai.

Affected employees have reportedly been offered severance equivalent to three months' salary, with additional compensation linked to their tenure. Those signing exit documents within three days have also reportedly been offered an additional month's salary. Qualcomm has not publicly confirmed these arrangements.

Chief executive Cristiano Amon announced a global workforce restructuring on October 20, following the company's annual performance review. Qualcomm described the exercise as performance-focused and aimed at strengthening accountability and aligning its workforce with changing business priorities.

However, the reported cuts among experienced Indian engineers have raised questions about whether the exercise also involves organisational rationalisation and cost reduction.



- Around 1,000 employees, or 5-6% of its India workforce, may be affected
- Bengaluru operations reportedly saw the first round of cuts
- Hyderabad, Delhi-NCR and Chennai may face layoffs
- Senior engineers and experienced employees are reportedly among those affected
- Qualcomm has not confirmed the reported severance arrangements

Employees could be assessed on individual performance ratings, team-level evaluations and senior management feedback. Radio frequency, Bluetooth, Wi-Fi and global navigation satellite system engineering teams may also face reductions, reports said.

Qualcomm's traditional smartphone business is facing pressure as the company expands into AI, automotive technologies, connected devices and data-centre semiconductors.

Finance Ministry pushes ministries to go electric

₹20 lakh ceiling set against ₹10 lakh for petrol, diesel vehicles

New Delhi

THE Finance Ministry has asked all ministries and departments to make electric vehicles (EVs) their "default and preferred choice" for staff car procurement, setting a price ceiling of Rs 20 lakh per vehicle.

In an office memorandum dated November 10, the Department of Expenditure said the revised Net Dealer Price (NDP) ceiling takes into account prevailing market prices, vehicle lifecycle costs and the government's efforts to promote electric mobility and reduce dependence on fossil fuels.

The NDP ceiling for EVs has been fixed at Rs 20 lakh, double the Rs 10 lakh limit prescribed for internal combustion engine (ICE) vehicles, including petrol, diesel and hybrid cars. The earlier guidelines issued in 2022 had fixed the ceiling at Rs 6 lakh.



Going forward, ministries and departments shall ordinarily procure EVs whenever their existing ICE staff cars are condemned or replaced.

Where a department considers EV procurement or deployment impractical and proposes buying an ICE vehicle, it will have to seek relaxation from the Department of Expenditure on a case-by-case basis. Such proposals require the approval of the administrative ministry's Secretary and concurrence of the Financial Adviser.

The ministry has also reiterated the 2022 instructions mandating the hiring of EVs by government departments. Any proposal to hire ICE vehicles will similarly require specific relaxation.

Three PSU banks line up share sales to cut govt stake

NEW DELHI: Indian Overseas Bank (IOB), Punjab & Sind Bank and Central Bank of India are working on share sales to reduce government ownership in line with Sebi's mandate, officials said.

IOB has indicated a tentative timeline for its qualified institutional placement (QIP), while the other two lenders are yet to finalise theirs.

IOB has approval to raise up to Rs 5,000 crore through a QIP in the current financial year and has secured almost all necessary clearances, managing director and CEO Ajay Kumar Srivastava said. The bank plans to launch the issue towards the end of the current quarter or at the start of the fourth quarter, depending on market conditions. If the full amount is raised, equity dilution would be around 6 per cent, bringing the government's stake in the Chennai-headquartered bank down to about 86 per cent from the existing 92.44 per cent, Srivastava said.Punjab & Sind Bank is also evaluating a QIP.

Dalal Street rides earnings, FII buying wave

Sensex surges 773 points; Nifty settles above 25,250

Mumbai

STOCK markets rose for the second straight day on Wednesday, with the benchmark Sensex rallying 772 points to hit a near nine-month high and Nifty closing above 25,250, aided by foreign fund inflows, better-than-expected Q2 results and a sustained moderation in crude oil prices. The 30-share BSE Sensex rallied 772.75 points, or 0.95 per cent, to settle at 81,879.40, a level not seen since February 26. During the day, it jumped 1,413.75 points, or 1.74 per cent, to 82,520.40.

The 50-share NSE Nifty closed 210.40 points, or 0.84 per cent, higher at 25,255.05, the highest in nearly nine months.

Among the 30 Sensex firms, Mahindra & Mahindra jumped 5.25 per cent, InterGlobe Aviation 4.37 per cent, Trent 3.02 per cent, Tata Steel 2.22 per cent, ITC 2.15 per cent and Axis Bank 2.14 per cent. Adani Ports, Tech Mahindra, HCL Tech and ICICI Bank were among the laggards. Foreign Institutional Investors (FIIs) bought equities worth Rs 7,212.22 crore on Monday, according to exchange data. Brent crude, the global oil benchmark, was up 1.58 per cent to USD 92.94 per barrel.

The broader market uptrend remains underpinned by a favourable mix of sustained FII inflows, lower crude oil prices, a resilient rupee and encouraging corporate earnings, he said. Broader markets rallied as the BSE SmallCap Select index jumped 1.29 per cent and MidCap Select index was up 1.02 per cent. Among BSE sectoral indices, MidSmall Private Banks Quality Tilt surged 3.44 per cent, PSU PSU Bank 3.03 per cent, Telecommunication 2.41 per cent, Auto 2.05 per cent, Bankex 1.94 per cent, Private Banks index 1.43 per cent and Commodities 1.24 per cent.

KEY REASONS BEHIND THE SURGE

- Strong FII buying: Foreign institutional investors pumped Rs 7,212.22 crore into Indian equities on Monday, providing fresh buying support.
- Better-than-expected Q2 earnings: Corporate results improved investor confidence, particularly in companies showing earnings resilience and growth.
- Crude oil moderation: Softer crude prices eased concerns over India's import bill, inflation and pressure on the rupee. Brent was at $92.94, although it rose 1.58% on Wednesday.
- Rupee stability: A relatively firm rupee supported sentiment by reducing concerns over imported inflation and foreign investment returns.
- Global market support: South Korean, Japanese and Shanghai markets closed higher, while also European markets were trading mostly positive



WhatsApp eyes deeper financial, telecom integration

Kunal Shah charts new course for WhatsApp with AI, payments

New Delhi

WHATSAPP will focus on making conversations richer, enabling users to complete everyday tasks within chats and using artificial intelligence (AI) to improve efficiency, while maintaining end-to-end encryption for personal messages and calls, its CEO Kunal Shah said on Wednesday.

Shah, who took charge of the Meta-owned messaging platform in June, said he had spent the past few months listening to users and understanding their expectations.

"What I heard is simple: help people stay close to those who matter to them, and get more done on WhatsApp. So that's what we'll build," he said in a post on X.

He said users send more than 10 billion voice messages and four billion stickers on WhatsApp every day. The platform plans to make voice notes, groups, stickers and video simpler and more expressive to strengthen personal connections. The second priority is enabling users to complete tasks without leaving conversations. These include paying bills, borrowing money and staying connected while travelling. WhatsApp is working with financial services and telecom partners to make such transactions and services easier to access. The third focus area is AI. Shah said the technology should help users find information, complete tasks and keep track of bookings and appointments. WhatsApp handles more than 100 billion messages and two billion calls daily. Shah said simplicity, reliability and privacy would remain central to the platform.



- WhatsApp handles over 100 billion messages and 2 billion calls daily
- Plans to integrate more financial and telecom services into chats
- AI to help users manage bookings, appointments and everyday tasks
- Personal messages and calls will remain end-to-end encrypted

Equity MF inflows dip 14% to ₹32,994 crore

Mumbai

EQUITY mutual fund inflows declined nearly 14 per cent to Rs 32,994 crore in October from Rs 38,306 crore in September, reflecting the impact of market volatility and correction, according to data released by the Association of Mutual Funds in India (Amfi) on Wednesday.

Despite the decline, October marked the 60th consecutive month of net inflows into equity mutual fund schemes. Their total assets under management stood at Rs 37.14 lakh crore as on October 31. Systematic Investment Plan (SIP) contributions also eased marginally to Rs 32,160 crore from Rs 32,490 crore in September. The number of contributing SIP accounts declined to 10 crore from 10.06 crore.

He also pointed to strong bank credit growth as an indication of underlying economic strength.

IN BRIEF

TaMo ties up with Finzo to make E-CVs more accessible

MUMBAI: Tata Motors has partnered with battery lifecycle firm Finzo EV Solutions (Turno) for providing tailor-made financing schemes for its electric Small Commercial Vehicle and Pickup (e-SCVPU) customers. Under the memorandum of understanding (MoU), Tata Motors customers will get access to quick loan disbursements, flexible repayment plans and a 25 per cent assured buy-back guarantee, the company said. As electric commercial mobility gains momentum, customers need greater clarity and assurance around the value of their vehicle over its lifecycle, said Varun Nair, Director, Turno.

Mother Dairy raises milk litre price by ₹2-4

NEW DELHI: Mother Dairy has hiked milk prices by Rs 2-4 per litre, effective from Thursday, due to rising input costs, sources said. Mother Dairy, the largest milk supplier in Delhi-NCR, had last raised prices on May 14, 2026. Prior to that, the price revision was done in April, 2025. According to sources, Mother Dairy has revised the consumer prices of its liquid milk variants by Rs 2-4 per litre, effective November 12. Mother Dairy spokesperson declined to comment. Sources said the procurement prices of milk from farmers have increased, forcing the company to partly pass on the rise in input cost to consumers.

BHEL gets order from Power Grid Corp

NEW DELHI: State-owned engineering firm Bharat Heavy Electricals Ltd on Wednesday said it has secured an order from Power Grid Corporation on of India on behalf of its Project SPV firm to set up two synchronous condensers at Kalyanpur in Gujarat. The company said the project is valued at Rs 600 crore to Rs 900 crore and will be executed over 35 months. Nature of the contract include design, engineering, manufacturing, supply, erection, Testing and Commissioning of 2 +300/-200 MVAR synchronous condenser at Kalyanpur associated with Transmission system for Integra on of Power from RE Projects in Jam Khambhaliya REZ in Gujarat, the company said.

Phased redevelopment of Mumbai airport's T1

MUMBAI: Maharashtra Chief Minister Devendra Fadnavis has proposed a phased redevelopment of Mumbai international airport's Terminal 1 (T1), suggesting that the existing facility remain operational until its replacement is ready to avoid disruption of flight services. In a letter to the Union Civil Aviation Ministry, Fadnavis has suggested an alternative sequence for the redevelopment, under which the new terminal would be developed before the existing one is demolished. "The idea is to have simultaneous development so that there is no need to transfer or cancel flights," a official said.

NHAI debars Bijwasan fee collection agency

NEW DELHI: National Highways Authority of India (NHAI) on Wednesday said it has imposed a penalty of Rs 15 lakh on Riddhi Siddhi Associates, following misbehaviour by its personnel with road users at Bijwasan Fee Plaza on NH-248BB on November 5, 2026. NHAI in a statement said considering the gravity of the incident, the state-owned agency has also issued a show cause notice proposing debarment of the agency and owners/directors, for one year from participation in future tenders of NHAI. The agency has also been directed to hand over the fee plaza to the new agency on November 14, 2026.

Centre raises price cap on electronic devices for staff

Central govt officers to ₹1.8L plus taxes; personal retention rights after 4 years

EXTENDED DIWALI GIFT

- As per guidelines, the device cost shall not be more than Rs 1.50 lakh + taxes
- But for gadgets with over 40% of Make-in-India (MII) components, price ceiling has been set at Rs 1.80L plus taxes
- The price ceiling includes the cost of standard software
- The 2023 guidelines had set the ceiling for such devices at Rs 1L & Rs 1.3L respectively



New Delhi

THE central government has raised the price ceiling of laptops, tablets, or similar devices for its eligible officers to Rs 1.8 lakh plus taxes, and officials can retain them for personal use after four years.

The Finance Ministry's Expenditure Department on November 10 issued revised guidelines on the purchase of Note Book /Laptop by ministries/departments of the central government.

Central government employees of Sections Officer rank and above will be eligible for the devices. "It has been decided that laptop; tablet; notepad; ultra-book; notebook; devices of similar categories may be issued to eligible officers for discharge of official work," it said.

The new guidelines replace the July 2023 instructions on similar purchases of gadgets. The 2023 guidelines explicitly mentioned the purchase of mobile devices, which is not mentioned in the November 10, 2026, office memorandum. As per the new guidelines, the cost of the device shall not be more than Rs 1.50 lakh + taxes. However, for devices with a Make-in-India (MII) component of more than 40 per cent, the price ceiling has been set at Rs 1.80 lakh plus taxes. The price ceiling includes the cost of standard software. The 2023 guidelines had set the ceiling for such devices at Rs 1 lakh and Rs 1.3 lakh, respectively.

All government officers in Pay Level 12 and above (as per the 7th Central Pay Commission) in a ministry will be eligible for the devices.

Only 50 per cent of the officers in any department in pay levels 8 to 11 would be eligible for the devices.

Secretary of the concerned ministry/department (in consultation with the Financial Advisor) may extend this eligibility to 75 per cent of the sanctioned strength of officers at these pay levels based on their functional requirements, as per the guidelines. The device will be the property of the government up to four years from the date of purchase. However, the officer who is given the device shall be personally responsible for the safety and security of data/information, as per the guidelines.

Cabinet approves for ₹62,370 crore subsidy for P&K fertilisers for Rabi



Fertiliser industry body FAI on Wednesday said the government's decision to allocate Rs 62,370 crore as a subsidy for phosphatic and potassic crop nutrients in the rabi season will help ensure adequate supply of affordable non-urea products to farmers

New Delhi

THE government on Wednesday approved a Rs 62,370 crore subsidy on phosphatic and potassic (P&K) fertilisers for the rabi season 2026-27. The Union Cabinet, chaired by Prime Minister Narendra Modi, approved the Department of Fertilizers' proposal to fix the Nutrient Based Subsidy (NBS) rates for Rabi season 2026-27 (from October 2026 to March 31, 2027) on Phosphatic and Potassic (P&K) fertilisers.

The Cabinet has approved Rs 62,370 crore as subsidy for P&K fertilisers, Union Information and Broadcasting Minister Ashwini Vaishnaw told reporters after the Cabinet meeting. He said the fertiliser prices have shot up immensely due to the West Asia crisis and the Russia-Ukraine war. However, the minister said the government has protected farmers' interests by providing adequate fertiliser subsidy. The Modi government has provided a shield to farmers from geopolitical turmoil, he added.

Vaishnaw said the DAP (di-ammonium phosphate) rate would remain the same at Rs 1,350 per bag of 50 kg each.

The subsidy on P&K fertilisers, including DAP and NPKS (Nitrogen, Phosphorus, Potash, Sulphur) grades, will be provided based on approved rates for Rabi 2026-27 to ensure smooth availability of these soil nutrients to the farmers at affordable prices.

FAI hails subsidy on P&K fertilisers

Fertiliser industry body FAI on Wednesday said the government's decision to allocate Rs 62,370 crore as a subsidy for phosphatic and potassic crop nutrients in the rabi season will help ensure adequate supply of affordable non-urea products to farmers.

In a statement, S Sankarasubramanian, Chairman of Fertiliser Association of India (FAI), termed it a timely and positive decision.

Q2 RESULTS

Tata Power net profit jumps 33% to ₹1,652 cr

NEW DELHI: Tata Power on Wednesday posted a record net profit of 1,652 crore for the September quarter, on the back of strong performance across all business segments. The net profit stood at Rs 1,245 crore in the quarter ended on September 30, 2025, a company statement said. The company's net profit in Q2 FY27 soared 33 per cent year-on-year to an all-time high of Rs 1,652 crore.

Orient Green Power net profit rises to ₹ 82 cr

NEW DELHI: Orient Green Power Company on Wednesday posted a marginal rise in consolidated net profit at 81.57 crore in the September quarter compared to the year-ago period. The consolidated net profit was Rs 80.94 crore in the year-ago period. Total income rose to Rs 146.57 crore in the quarter from Rs 135.45 crore a year ago, the company said in a regulatory filing.

Hindustan Sugar's net loss widens 15.23%

NEW DELHI: ajaj Hindustan Sugar Ltd on Wednesday reported a 15.23 per cent widening of consolidated net loss to Rs 121.28 crore for the September quarter, as its core sugar business remained loss-making. The company had posted a net loss of Rs 105.25 crore in the year-ago period. Total income fell 16.47 per cent to Rs 970.79 crore in the September quarter from Rs 1,162.32 crore a year earlier, according to a regulatory filing.

Minister Jitendra leaves for Italy to boost bilateral ties

NEW DELHI: Union Minister of State (Independent Charge) for Science and Technology and Earth Sciences, Dr Jitendra Singh, on Wednesday departed for a three-day official visit to Italy to enhance India's scientific engagement with Europe and expand cooperation in research, innovation and emerging technologies.

Leading the Indian delegation, the minister is scheduled to hold a series of high-level meetings with Italian ministers responsible for research, space and aerospace policy, as the two countries seek to strengthen collaboration in frontier areas of science and technology.

A key highlight of the visit will be the Second India-Italy Science and Innovation Dialogue 2026, scheduled to be held in Rome on November 12.

India, Canada to strengthen trade ties

New Delhi

INDIA and Canada have reaffirmed their commitment to elevating bilateral economic relations, with the proposed Comprehensive Economic Partnership Agreement (CEPA) expected to serve as a catalyst for deeper commercial engagement, greater market access, and shared prosperity, Union Commerce and Industry Minister Piyush Goyal said on Wednesday.

In a post on social media platform X, Goyal said he held a breakfast meeting with Maninder Sidhu, Canada's Minister of International Trade, and the accompanying Canadian delegation to discuss ways to accelerate negotiations on the India-Canada CEPA and deepen bilateral economic engagement.

"Had a warm and engaging breakfast meeting with Maninder Sidhu, Minister of International Trade of Canada, and the accompanying Canadian delegation to discuss advancing negotiations on the India-Canada Comprehensive Economic Partnership Agreement (CEPA) and strengthening our bilateral economic ties," Goyal noted.



Union Commerce and Industry Minister Piyush Goyal with Maninder Sidhu, Canada's Minister of International Trade

During the discussions, the two sides exchanged views on the importance of concluding a balanced and mutually beneficial agreement that provides meaningful market access to businesses in both countries.

They also deliberated on leveraging the complementary strengths of the Indian and Canadian economies to boost trade, investment and commercial cooperation.

According to Goyal, the talks focused on creating a framework that supports long-term economic growth while opening new avenues for businesses and investors on both sides.

"Exchanged views on the importance of a balanced and mutually beneficial agreement that delivers meaningful market access, leverages the complementarities of our economies and creates new opportunities for trade and investment," he noted.

The minister said India and Canada reaffirmed their shared commitment to taking the bilateral economic partnership to new heights, with the proposed CEPA serving as a key driver for enhanced trade relations and broader economic collaboration.

"Reaffirmed our shared commitment to taking the India-Canada economic partnership to new heights, with CEPA serving as a catalyst for deeper commercial engagement and shared prosperity," the minister mentioned.

Cabinet extends Stand-Up Scheme till 2031

New Delhi

THE Union Cabinet on Wednesday approved the continuation of the Stand-Up India Scheme for another five years till March 31, 2031, with a credit guarantee corpus of Rs 4,111 crore and aiming to expand entrepreneurship among women, Scheduled Castes (SCs) and Scheduled Tribes (STs).

The scheme is expected to provide financial assistance to an additional 2.5 lakh entrepreneurs over the next five years. Since its launch in April 2016, the initiative has facilitated loans to more than 2.75 lakh women, SC and ST entrepreneurs, helping them establish new enterprises and expand economic opportunities, according to the official statement.



"The Union Cabinet, chaired by the Prime Minister Narendra Modi, has approved the continuation of Stand-Up India Scheme for a period of 5 years upto 31.03.2031," it said.

"The scheme aims to promote entrepreneurship among Women, Scheduled Castes (SCs) and Scheduled Tribes (STs) and aims to provide financial assistance to additional 2.5 lakh entrepreneurs in a span of five years. Since its launch in April 2016, the scheme has facilitated loans to more than 2.75 lakh Women/SC/ST entrepreneurs," it added.

Under the scheme, eligible beneficiaries can avail loans ranging from Rs 10 lakh to Rs 1 crore for setting up new greenfield enterprises.

Misri's discusses critical technologies, supply chain disruptions with France

Paris

INDIA and France on Tuesday discussed supply chain vulnerabilities, critical technologies, cyber security and safeguarding strategic supplies during Foreign Secretary Vikram Misri's visit to Paris, as the two sides held talks on strengthening their strategic partnership.

Misri and his French counterpart Martin Briens, Secretary General, Ministry for Europe and Foreign Affairs, co-chaired the inaugural meeting of the India-France Economic Security and Critical Technologies Dialogue, established during Prime Minister Narendra Modi's visit to France in June.

"The discussions covered exchanges on supply chain vulnerabilities, critical technologies, cyber security and safeguarding strategic supplies", according to an official statement.

"Both sides noted that the dialogue complemented the Innovation Roadmap 2030, India-France Year of Innovation, the existing Economic and Financial Dialogue and the objective of doubling bilateral trade in the next five years. They agreed to work on the priorities identified during the dialogue," the Ministry of External Affairs said.



India's Foreign Secretary Vikram Misri with his French counterpart Martin Briens in Paris

Bilateral trade between India and France has more than doubled in the last decade to 13.6 billion euros (around $15 billion) in 2025-26, according to official data. Within the European Union, France is India's third-largest trading partner, after the Netherlands and Germany.

Life insurers post 26% growth in NBPs in Oct

NEW DELHI: Life insurers have registered a 26 per cent growth in new business premiums (NBPs) in October, driven by higher sales of both single and non-single premium policies.

New business increased to Rs 42,914 crore in October this year, compared to Rs 34,007 crore in the corresponding month last year, according to data released by the Life Insurance Council.

During the month, Life Insurance Corporation of India (LIC) collected Rs 25,316 crore as new premium as against Rs 19,274 crore in October, 2025, registering a growth of 31 per cent.

At the same time, 26 private sector insurers garnered Rs 17,599 crore as compared to Rs 14,733 crore in October last year, up 20 per cent.

Renewables overtake coal as top power generator: CREA

GREEN POWER

- Power capacity of renewables reached 243 GW (44%) of installed capacity in August
- This in comparison to 231 GW (42%) of power generated through coal and lignite
- Last year during same month, renewables produced 39% of power and coal 45%
- Electricity generation has gone up by 11% to 536 BU compared to last year



New Delhi

INDIA'S renewable power capacity has overtaken coal for the first time in years, but coal plants supplied nearly three-quarters of the extra electricity the country consumed this summer, think tank Centre for Research on Energy and Clean Air said in a report.

Renewables, excluding large hydro, reached 243 gigawatts (GW), or 44 per cent of installed capacity, by August against 231 GW (42 per cent) for coal and lignite, according to CREA's India Energy Snapshot for the July-September quarter. A year earlier, renewables held 39 per cent and coal 45 per cent.

In generation terms, the gap runs the other way. Coal and lignite produced 351 billion units (BU), about 66 per cent of the total, while renewables produced 101 BU, or 19 per cent. Coal accounted for 73 per cent of the year-on-year increase in output, compared to 27 per cent for solar and 19 per cent for wind. Falling hydropower pulled the total down by 27 percentage points.

Electricity generation rose 11 per cent from a year earlier to 536 BU, the fastest pace in the six years of second-quarter data CREA charted. Peak demand reached 270 GW on July 16, up 18 per cent from 230 GW a year earlier.

Large hydro generation fell 20 per cent, and its plant load factor, a measure of how intensively capacity is used, dropped to 50 per cent from 61 per cent. Solar's utilisation factor averaged 18.3 per cent, slightly below last year's. Coal plants ran at 68 per cent, up from 62 per cent.

Renewables did set records. Output excluding large hydro topped 100 BU for the first time, and solar hit a daily high of 705 million units on September 30. Solar generation grew 39 per cent, wind 29 per cent and nuclear 26 per cent. Combined non-fossil generation, including hydro and nuclear, reached a record 177 BU. That is about a third of total output, even though non-fossil sources make up roughly 55 per cent of installed capacity.

The reliance on coal came with a cost. Plants consumed about 79 million tonnes a month from June through September, but "coal supply did not keep pace with this high level of consumption", CREA said. Dispatches to power plants fell from 74 million tonnes in May to 66 million in August. Stocks reached 21 million tonnes on September 30, just 36 per cent of the 58-million-tonne normative requirement. By October 1, 85 plants held less than 25 per cent of their required stocks, up from 32 on August 22, which CREA said highlights "growing pressure on the coal supply chain".

India's installed capacity reached 555 GW in August, up 12 per cent on the year. Coal's share has fallen steadily from 56 per cent in 2019. Solar alone is now 168 GW, or 30 per cent of the total.

Solar and wind produce far less per installed gigawatt than coal, because they generate only when the sun shines, or the wind blows. That is why capacity share and generation share diverge.

CREA said the daily peak fell during solar hours on 62 of the quarter's 92 days, a shift that favours solar. But the evening peak is still largely met by coal. Battery storage supplied up to 5.5 GW at night peak, up from 4.1 GW the previous quarter, but that covers only about 1-2 per cent of national demand. About 9.1 gigawatt-hours of battery capacity is operational.

Grid constraints also limited how much renewable power reached consumers. About 1,835 million units of solar and wind output were curtailed in July and August alone, CREA said.

Over 400 B2B meetings to be held at CII Summit

Several global business honchos to participate | Key tourist destinations in Vizag spruced up | Araku Valley Organic Coffee and Etikoppaka toys to be presented as mementos to the invitees

Santosh Patnaik
Visakhapatnam

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 of Confederation of Indian Industry (CII) Partnership Summit.

The two-day summit slated to begin on November 12 at the sprawling Andhra University Engineering College Grounds at a make-shift venue is poised to receive over 1250 delegates including business tycoons and foreign country delegations from 58/59 nations. Over 400 Business-to-Business (B2B) meetings will be organised as part of the summit. Business-to-Government (B2G) meetings will also be held to facilitate consultations between industries and governments.

Several global business leaders have confirmed their participation. Greater Visakhapatnam Municipal Corporation (GVMC) and the district admission has completely spruced up the city and its landmarks popular among the tourists as the summit assumes utmost importance in positioning Visakhapatnam as a global tourism destination.



Visakhapatnam District Collector M Abhishikh Kishore inspecting the arrangements at the venue of CII Partnership Summit at AU Engineering College in Visakhapatnam

As key industrial sessions with soul-searching discussions are expected, the authorities have also tightened security arrangements. CCTV footage has been beefed up with the deployment of forces at key installations. All big hotels and government/private guest houses were blocked since long ago to accommodate the guests and officials. Only those having valid identity cards will be allowed to attend the summit. Multicuisine dishes with focus on authentic South Indian delicacies and mementos with Araku Valley Organic Coffee and Etikoppaka toys are arranged for presentation as mementos to the invitees.

Government representatives from Singapore, Nepal, Cambodia, Myanmar, the United Arab Emirates, Canada, the Slovak Republic, Mauritius, Mozambique, Egypt, Algeria, Tanzania, Guatemala and several other countries will attend.

CM Naidu seeks WIPO's collaboration

VISAKHAPATNAM : Andhra Pradesh Chief Minister N Chandrababu Naidu on Wednesday met World Intellectual Property Organization (WIPO) Director General Daren Tang to explore ways to secure international recognition for innovation, research and creativity in the State and enhance awareness of Intellectual Property Rights (IPR) among start-ups and entrepreneurs.

The Chief Minister arrived in Visakhapatnam ahead of the two-day CII Partnership Summit, scheduled to begin on Thursday and held series of meetings.

As part of these engagements, he met the WIPO Director General Daren Tang and discussed opportunities for institutional collaboration.The discussions focused on establishing a WIPO–Andhra Pradesh Academy and conducting joint programmes to provide training on Intellectual Property Rights, patents, trademarks, industrial designs and technology protection to students, researchers, startup founders and Micro, Small and Medium Enterprises (MSMEs).

Naidu sought WIPO's support in securing Geographical Indication (GI) tags for the State's handloom products, handicrafts and other local products. He also requested assistance in expanding markets for existing GI-tagged products and taking their quality standards and branding to the international level.

He said the State Government is encouraging young entrepreneurs and supporting startup companies through the Ratan Tata Innovation Hub. He invited WIPO to work closely with the State Government to further strengthen the startup ecosystem and provide greater impetus to innovation.

KIMS Arete recognised as CoE for advanced endoscopic spine surgery

First such recognition in India acknowledges over 13 years of pioneering clinical work under the leadership of Dr Sukumar Sura

Bizz Buzz Bureau
Hyderabad

KIMS Arete Hospital, Hyderabad, has achieved a significant milestone in advanced spine care, with its Spine Institute being recognised as a Centre of Excellence for Full Endoscopic Advanced Spine Surgery by RIWOspine, Germany.

The recognition, the first of its kind in India, acknowledges over 13 years of clinical experience and pioneering work in endoscopic spine surgery under the leadership of Dr Sukumar Sura.

The Centre of Excellence was formally inaugurated in the presence of representatives from RIWOspine, Germany, which has over three decades of experience in endoscopic spine surgery technology, training and education.

Full-endoscopic techniques enable surgeons to treat selected spinal conditions through small incisions, potentially reducing muscle disruption, blood loss and recovery time. Depending on the procedure and the patient's condition, some patients may be able to mobilise within hours and return home within 24 hours.



(L-R) Dr Sukumar Sura, Dr B Bhaskar Rao B, Dirk Goethel, Lena Goethel, and Dr Nikhil Mathur at the inauguration of the Centre of Excellence in Hyderabad on Wednesday

Dr B Bhaskar Rao, Chairman & Managing Director, KIMS Group of Hospitals said, "Healthcare is moving towards increasingly specialised, procedure-specific care, where outcomes depend on the depth of expertise as much as the technology available. Our focus is on creating an environment where advanced surgical techniques can be adopted responsibly, supported by clinical experience, appropriate training and a strong commitment to patient outcomes."

"Endoscopic spine surgery has evolved significantly, and the focus today is not simply on making an incision smaller, but on selecting the right patient, the right indication and the right technique. The recognition by RIWOspine is an important milestone for the institute and reflects our commitment to advancing the practice of full endoscopic spine surgery," added Dr Sukumar Sura, Senior Consultant – Neurosurgeon, Clinical Director & HOD – Spine Surgery and National Lead – Endoscopic Spine Surgery, KIMS Arete Hospital.

Adding further, Dr Nikhil Mathur, Group Medical Director, KIMS Hospitals, "At KIMS Hospitals, our focus has always been on clinical excellence through evidence-based medicine, continuous advancement in clinical practice, and the adoption of technologies that enhance patient outcomes.

Only 15% of firms have dedicated AI testing frameworks, says QualiZeal

Bizz Buzz Bureau
Hyderabad

QUALIZEAL, an AI-powered Quality Engineering and digital transformation company, and HFS Research, a global research and advisory firm, have launched "HFS Take 5 x QualiZeal" report in Hyderabad. The joint research study examines whether enterprises are equipped to validate AI systems in production and how Quality Engineering (QE) must evolve for the AI era.

Only 15 per cent of enterprises have purpose-built frameworks to test artificial intelligence (AI) systems, despite 57 per cent already deploying generative AI in production, according to the study.

The study, based on a survey of 101 enterprise quality and technology leaders in the US, found that 36 per cent of organisations have deployed agentic AI systems, while 52 per cent continue to test probabilistic AI systems using frameworks originally designed for conventional software. It also highlighted gaps in accountability, with 37 per cent of enterprises running AI in production without a designated function responsible for its quality. While 88 per cent of organisations measure AI model accuracy, only 47 per cent assess bias and fairness, 37 per cent measure explainability and 35 per cent can provide evidence of regulatory compliance, indicating gaps in broader AI assurance practices.



Kapil Roop Rai (Senior Director, Tribute), Roopa Shanmugam (Deputy Director, PepsiCo), Madhu Murty (Co-Founder & Head of India Operations), Srini Vaddepalli (Analyst & Praftice Leader, HFS Research), and Suresh Kolisetty (Senior VP, Swiss Re) at the launch of "HFS Take 5 x QualiZeal" report in Hyderabad

The findings point to a mismatch between AI adoption and the resources allocated to quality engineering (QE). Although 82 per cent of enterprises expect the role of QE to expand significantly, only 24 per cent report allocating resources proportionate to the expanded responsibilities. The study said enterprises need to move beyond conventional software testing towards trust engineering as AI systems become increasingly autonomous and integral to business operations.

Kalyan Konda, Co-Founder, Executive Director and CEO of QualiZeal, said accountability for AI quality had become a board-level concern, with enterprises deploying AI faster than they were developing the mechanisms to govern it.

Quality engineers would play a greater role in assuring AI systems, adding that AI and automation were more likely to elevate their responsibilities than replace them,saidMadhu Murty, Co-Founder and Head of India Operations at QualiZeal.

IMOP expands footprint in Sri City

Cumulative investment reaches ₹408 crore; expansion creates 200 jobs

Bizz Buzz Bureau
Hyderabad

INDIA Metal One Steel Plate Processing Private Limited (IMOP), a leading Japanese steel plate processing company, inaugurated its second manufacturing facility in Sri City, further strengthening its 15-year partnership with the integrated business city.

The new plant involves an investment of Rs108 crore, taking IMOP's total investment in Sri City to Rs408 crore. Spread across 12,000 sq m, the facility increases annual production capacity by 25 per cent, from 48,000 MT to 60,000 MT, and is expected to create 200 additional jobs, taking the workforce strength to 850 employees.

Speaking on the occasion, Taizo Iwami, Managing Director, IMOP, thanked customers, partners and employees for their continued support and said the new facility would enhance the company's ability to deliver high-quality products while maintaining the highest standards of safety and timely service. Congratulating the IMOP team, Dr Ravindra Sannareddy, Managing Director, Sri City, said: "IMOP's continued expansion is a strong testament to the confidence global investors place in Sri City. This investment not only generates employment opportunities but also contributes significantly to the growth of the region's industrial ecosystem." He also appreciated the company's contributions under CSR to nearby government schools through infrastructure development initiatives.



Taizo Iwami, Managing Director of IMOP, Dr Ravindra Sannareddy, Sri City MD and Masashi Mizuno addressing the gathering in Sri City on Wednesday

The inauguration ceremony was attended by Masashi Mizuno, Executive Officer & COO, Metal One Corporation; Yukita Sato, Chairman & Managing Director, Metal One India; representatives of Sojitz Corporation India; and senior executives from customer and supplier companies.

As part of the celebrations, Iwami presented appreciation awards to long-standing business partners. Key customers recognised included Sri City-based Caterpillar and Kobelco, along with Tata-Hitachi, Doosan Bobcat, and others, while major supplier partners Tata Steel, Jindal Steel, and JSW Steel were honoured for their support and contribution to IMOP's growth.

AP Chambers hails Naidu for releasing ₹1,400 crore sops for MSMEs

VIJAYAWADA: Andhra Pradesh Chambers of Commerce and Industry popularly known as AP Cambners has lauded Chief Minister N Chandrababu Naidu for releasing Rs1,400-crore incentive to strengthen MSMEs.

AP Chambers wholeheartedly welcomed the Andhra Government's decision to release the amount towards industrial incentives, which includes Rs22 crore for food processing units.

This is a highly commendable and timely initiative that will immensely benefit micro and small industries in particular, providing much-needed financial relief, improving working capital availability and strengthening their operations, the chambers stated.

AP Chambers in a communique thanked Chief Minister Naidu for his proactive leadership and strong commitment to industrial development.

The Andhra Pradesh Government has demonstrated a truly industry-friendly approach, creating an excellent industrial ecosystem. With its emphasis on Ease of Doing Business and Speed of Doing Business, the State is attracting substantial investments and rapidly emerging as a preferred investment destination., AP Chambers president Potluri Bhaskar Rao, said.

MPEDA new catch certification to enable seafood sector to comply with EU standards

Bizz Buzz Bureau
Vijayawada

MARINE Product Exports Development Authority has launched new catch certification keeping in view the European Union has implemented a catch certificate system being enforced for consignments exported from India.

The EU has introduced Regulation 1005/2008, which requires validation of catch certificates for the export of wild-caught marine products to the EU. MPEDA has been authorised by the Government of India to validate these certificates from 1 January 2010. MPEDA introduced the online validation of the catch certificate and fully transitioned to digital signature-based validation of catch certificates with effect from April 1, 2019.

India currently follows the simplified catch certification system under EU regulations under the provision of "vessel without superstructure". EU Regulation 2025/1522 & 2023/2842 have been amended for better certification. After Brexit, the UK also follows similar regulatory norms; hence, wild-caught marine product shipments to the UK also require catch certificates.

During FY 2025–26, India exported 2,97,518 MT of marine products worth $1592.09 million (Rs13,935 crore) to the EU, including the United Kingdom.

This forms 15 per cent of the total export quantity and 18.83 per cent of the value of India's total seafood exports

Given the significant contribution of wild-caught seafood to India's exports to the EU and UK, effective adoption of the new catch certification and traceability requirements by all stakeholders is critical to sustaining and enhancing India's market share.

DCIL income from operations up by 23 % in Q2, achieves turnover of ₹199 crore

Company recorded EBITDA of ₹41.69 crore, an increase of 58.58 per cent over ₹26.29 crore previous year

Santosh Patnaik
Visakhapatnam

DREDGING Corporation of India Limited (DCIL), a mini ratna company headquartered here, has reported a significant improvement in financial performance for the quarter ending on September 30 during FY 2026–27, marking a turnaround in profitability compared with the corresponding quarter of the previous financial year.

The company's performance reflected its unwavering commitment to operational excellence, efficient fleet deployment, prudent financial management and sustainable value creation, resulting in a significant turnaround in profitability while reinforcing its leadership in India's dredging sector.

During Q2 FY 2026–27, income from operations undertaken by DCIL's own dredgers increased by 23.08 per cent to Rs198.66 crore, compared with Rs161.41 crore in Q2 FY 2025–26. Total revenue, including subcontract revenue and other income, stood at Rs211.83 crore, compared with Rs213.37 crore in the corresponding quarter.

The Company recorded EBITDA of Rs41.69 crore, an increase of 58.58 per cent over Rs26.29 crore in the corresponding quarter of the previous year. Profit Before Tax (PBT) improved to Rs7.51 crore from a loss of Rs33.06 crore, while Profit After Tax (PAT) stood at Rs7.31 crore against a loss of Rs34.17 crore, representing a year-on-year improvement of Rs41.48 crore.



For the half-year ended September 30, total revenue rose to Rs568.29 crore from Rs456.43 crore in the corresponding period of FY 2025–26. EBITDA increased to Rs104.60 crore from Rs74.26 crore, while PAT improved to Rs18.54 crore from a loss of Rs57.51 crore in the previous-year period.The quarter's results reflect a reduction in depreciation to Rs25.53 crore from Rs36.53 crore and finance costs to Rs8.65 crore from Rs22.82 crore.

The revised estimated useful lives and residual values of eligible dredgers, approved by the board with effect from 4 August 2026, were applied prospectively. At the same time, power, fuel and lubricants expenditure increased to Rs101.02 crore from Rs70.61 crore, primarily due to higher fuel procurement prices.DCIL remains focused on efficient fleet deployment, timely project execution, prudent financial management and recovery of outstanding receivables, while continuing to support the dredging requirements of Indian ports and maritime infrastructure.

Visakhapatnam Port Authority (VPA) Chairman Jasmeet Singh Bindra, who is the Chairman (Non-Executive) of DCIL, stated that "the impressive financial turnaround achieved during the second quarter of FY 2026–27 marks a significant milestone in DCIL's journey towards sustained profitability and long-term value creation.

TTD unveils brochure for Gita competitions

HYDERABAD: The Tirumala Tirupati Devasthanams (TTD) and the Hindu Dharma Prachar Parishad have unveiled a brochure for Bhagavad Gita shloka memorisation and oratory competitions to mark Geeta Jayanti on December 20. The event will be held at TTD Balaji Bhavan in Himayat Nagar, Hyderabad.

TTD Hindu Dharma Prachar Parishad Programme Coordinator Dr Harinath Guduru, Deputy Executive Engineer Ramakrishna, Junior Assistant Satish Kumar, Temple Inspector Somasekhar Reddy and Bharat Vikas Parishad Telangana State President Narendra Krishna participated in the brochure launch. Speaking on the occasion, Harinath said the competitions would be conducted in three categories.

Students of Classes 6 to 9 will recite verses from Chapter 6, while students from Class 10 to Intermediate will memorise Chapter 18. Participants aged 18 to 45 years will take part in a Bhagavad Gita oratory competition on its relevance to everyday life.

First, second and third prizes will be awarded in each category. He appealed to eligible students and interested participants to take part in the competitions.

The preliminary competitions will be conducted at the following venues: December 5: Shloka International School, Vikarabad. December 10: Shloka International School, Manneguda, Abdullapurmet (Rangareddy district). December 12: BV Bhavan, Shantinagar, Kukatpally (Medchal-Malkajgiri district).

December 15: TTD Kalyanamandapam, Balaji Bhavan, Himayat Nagar, Hyderabad.

Nvidia saga: India must shield its tech from spies

CHIP giant, Nvidia has lost more than $400 billion of its market cap in the last few days after alleged affairs and Chinese spying surfaced relating to the Founder and CEO of the company, Jensen Huang. And the allegations against Huang are serious in nature.

Reports alleged that Huang's personal relationship with 'Megaspeed' executive- Alice Huang has led to several high-powered Nvidia chips making entry to China illegally. Notably, the US government has imposed several restrictions on access to Nvidia chips for China. According to reports, Alice Huang is believed to a Chinese government's spy agent.

While these are all allegations and only ongoing investigation will clear the air, but this event has shocked the business world globally. Reputational risks arising from Nvidia Founder's relationship with Megaspeed executive has shaved off market cap of the chip giant. Now, an internal committee of Nvidia is investigating into the alleged affair of its CEO.



Whatever may come out of this investigation, but the damage has already been done with many expecting Huang to pass on the baton of the CEO role to a professional in coming years. However, personal relationship of top leadership, putting the company in trouble is not something new. Globally, there are several such examples including India. What is new in the Nvidia episode, is the extent of competition between the US and China to take a lead in the ongoing AI race. History shows that nation states use spies to find out various aspects of a rival or competing nation. Since the First World War, state-sponsored espionage is very much a part of statecraft. There were several instances of spying activities between the US and erstwhile USSR during the cold war period. In the last 30 years, such spying operations have intensified between the US and China as the latter emerges as a competitor to the world's biggest economy in several areas. Currently, the US and China are seen as competitors with their horns locked in all emerging areas of technology. Especially, AI has seen the highest level of competitions in recent years.

While the US has come up with several LLMs (large language models) with companies like OpenAI, Anthropic, Meta and others innovating consistently; China also has its own foundational models with several companies operating in the AI space. While the US is home to several cutting-edge chipmakers, China holds the rare earth minerals that are required for making these chips. Interestingly, both are using their respective leverages to create roadblocks in each other's AI growth. For instance, the US has imposed restrictions on access to high-end chips for Chinese companies.

Similarly, China is regulating the supply of rare earth material required for advanced chip making to the US. However, this level of competition is not limited to supply control. Rather, the Nvidia episode shows that both are also actively involved in undertaking spying operations to find out about the extent of development in the AI space.

So, Nvidia episode should be seen as a nation-level rivalry than a company-specific issue. And in all probability, such episodes will continue to surface in the future as geostrategic competition grows. For a country like India, this holds several lessons. As India grows, it is critical that all our vital technological advancements in both public and private sectors should be ringfenced from such espionage activities.

Sonia Gandhi's memoir: Selective memory, convenient silences

Memoir glosses over uncomfortable questions related to the Congress party's most controversial chapters



THERE appears to be no end to the controversy surrounding Sonia Gandhi's memoir, Belonging: A Journey of Love. The BJP has questioned its timing and what it describes as selective references to issues such as the demolition of the Babri Masjid and the 1984 anti-Sikh riots, particularly in view of the forthcoming Uttar Pradesh and Punjab Assembly elections. Meanwhile, the Congress party came up with a fresh claim on Wednesday that even RSS and BJP workers were involved in the anti-Sikh riots in Delhi. The claim was made by Sandeep Dikshit, son of former Delhi Chief Minister Sheila Dikshit. He attempted to portray the horrific incidents as an outburst of public anger cutting across political affiliations. He even suggested that some Congressmen might also have been involved, while maintaining that the Congress party had always condemned the violence.

This is a rather bizarre argument. Until now, no such allegation had been made against the RSS or anyone from the BJP in connection with the Delhi riots.

As a reporter who covered the violence for all three days, I witnessed how Sikhs were lynched by mobs on the streets and their houses targeted. I had several terrifying encounters when my two-wheeler was stopped at different places. Shops were broken into, looted and ransacked in Munirka Market and Ramakrishna Puram and many other areas. Even shops belonging to non-Sikhs were set on fire. The worst part was that the police appeared to look the other way. Though the memoir claims that the Army had been asked to take control, its deployment was delayed for technical reasons; the police, when questioned by the media during those horrific days, claimed they had no information that the Army had been called in. They kept insisting that they were doing their best.

I can say with certainty that this was organised violence. Anti-social elements had a field day for almost three days, while innocent people paid a horrific price.

I also personally experienced the violence. We struggled to bring our relatives home safely from New Delhi Railway Station on November 1, 1984. No taxi was willing to undertake the journey. The one driver who dared faced several obstacles, with lathi-wielding goons stopping the vehicle at least half a dozen times, abusing the occupants before allowing it to proceed.

I was also among those who kept a round-the-clock vigil to protect two Sikh families living in our residential complex. Residents formed self-defence volunteer teams, took turns keeping watch and chased away mobs attempting to enter our lane.

It is unfortunate that Sandeep Dikshit has sought to trivialise the massacre by presenting it as an indiscriminate outburst of public anger. Several Congress leaders of that period, including H.K.L. Bhagat, Sajjan Kumar, Jagdish Tytler, Kamal Nath and Dharam Dass Shastri, were named in allegations and inquiry proceedings. Balwan Khokhar, a former Congress councillor, and Mahendra Yadav, a former Congress MLA, were also prosecuted.

The legal record is significant. Sajjan Kumar was convicted in two separate murder cases relating to the riots. Jagdish Tytler also faced criminal proceedings. H.K.L. Bhagat faced criminal proceedings but was not convicted. Kamal Nath and Dharam Dass Shastri were named in allegations and inquiry proceedings. Balwan Khokhar and Mahendra Yadav were convicted in connection with the killing of five Sikhs in the Delhi Cantonment area.

Against this backdrop, Sandeep Dikshit has attempted to shift the discussion to the 2002 Gujarat riots, which Sonia Gandhi also discusses in her memoir. She writes that 59 pilgrims died when four coaches of the Sabarmati Express were set on fire at Godhra, but adds that "the cause of the fire remains disputed". She describes the subsequent violence as spreading across Gujarat, with Muslims overwhelmingly bearing the brunt. The death of anyone is unacceptable irrespective of religion, caste or creed. Equally unacceptable is the selective sympathy. She did not say anything about the 59 people who were burnt to death by mobs who set the train on fire.

Sonia Gandhi's memoir revisits some of the most defining episodes of India's political history but leaves uncomfortable questions unanswered. From the 1984 anti-Sikh riots to Shah Bano, the Emergency and Bofors, its silences are conspicuous

What is particularly contentious is her assertion that the cause of the fire remains disputed. The fire in coach S-6 of the Sabarmati Express on February 27, 2002, was investigated by forensic experts, police investigators, an SIT and judicial commissions. Although there were initially conflicting findings, the criminal proceedings ultimately accepted the prosecution's case that the coach had been deliberately set on fire as part of a conspiracy. The courts upheld this finding, and 31 people were convicted.

Several analysts and senior journalists believe that the memoir's references to these issues, and its timing, need to be viewed against the backdrop of the 2027 Uttar Pradesh Assembly elections. The BJP alleges that the book conceals more than it reveals and reflects the Congress party's politics of appeasement.

Another contentious issue is Sonia Gandhi's account of the Emergency. She places primary responsibility for its imposition on Sanjay Gandhi. This raises an important question: were major policy decisions taken within the four walls of the Gandhi family's residence? The Cabinet was informed only after the Emergency proclamation had been issued.

According to N Ram, former Editor of The Hindu, Sonia Gandhi told him in an interview that Sanjay Gandhi may have been the primary driver of authoritarian measures, though advisers such as Siddhartha Shankar Ray and several others had also pushed for the Emergency. She reportedly said that Rajiv Gandhi, then a pilot, held a different view, but his mother did not listen to him. She also attributed the sterilisation drive to Sanjay Gandhi, describing him as an extra-constitutional authority. Another controversial issue is the Shah Bano case. Sonia Gandhi says she told Rajiv Gandhi that an injustice was being done to Shah Bano. But I, who covered the controversy as a young reporter, know that the Congress government the Supreme Court verdict granting her maintenance rights.

Following protests from conservative Muslim religious leaders and organisations, the Rajiv Gandhi government enacted the Muslim Women (Protection of Rights on Divorce) Act, 1986, changing the legal framework established by the Supreme Court judgment. Arif Mohammed Khan, then Minister of State in the Union government, strongly supported the verdict and was deeply unhappy with the government's reversal. The night before he resigned, he told me to wait for something sensational the following day. He outlined the broad thrust of his parliamentary speech and indicated that he intended to resign.

He said organisations such as the All India Muslim Personal Law Board and sections of the Muslim clergy had opposed the judgment, arguing that it interfered with Muslim personal law. The Congress leadership feared that alienating electoral support from the Muslim community. According to Khan, senior Congress leaders, including PV Narasimha Rao and Arjun Singh, played important roles in influencing Rajiv Gandhi to reverse his position and introduce legislation that diluted the practical effect of the Supreme Court verdict. The memoir also avoids any substantial discussion of the Bofors controversy, one of the biggest political scandals of the Rajiv Gandhi era that contributed to the Congress government's defeat in the 1989 general election. The Indian Express and The Hindu published several investigative reports concerning alleged kickbacks, including references to Italian businessman Ottavio Quattrocchi and AE Services. Yet the memoir offers little explanation of this politically explosive episode.

Similarly, the question of why Sonia Gandhi took 15 years after her marriage to Rajiv Gandhi to acquire Indian citizenship in 1983 is not addressed in any substantial manner. Nor does the memoir explain the humiliating treatment meted out to Sitaram Kesri, who succeeded her as Congress president. Why was he reportedly locked inside a room when the party leadership changed? As a reporter covering the Congress beat, I witnessed the developments and saw how deeply humiliated Kesri felt.

Sonia Gandhi's memoir may provide the Congress think tank with material to attack the BJP and RSS on issues such as Godhra and the Babri Masjid demolition. But it also raises questions about what the author has chosen to include, what she has left out and how she has presented some of the most contentious episodes in India's political history.

More importantly, the memoir could divert public attention from governance and anti-incumbency issues that the Opposition might otherwise have used to challenge the government effectively. A memoir is a personal account, but when its author has occupied the centre of Indian politics for decades, selective recollections and conspicuous omissions inevitably invite scrutiny. History cannot be rewritten simply by deciding which chapters deserve to be remembered and which can conveniently be left out.

(The author is a former Chief Editor at The Hans India)

Nvidia's Huang scandal: Why it's bigger than a boardroom story

Chips, China and a crisis that could shake the AI boom

ANDREW CULLEN



JENSEN Huang, the chief executive and co-founder of chipmaking company Nvidia, recently admitted to an extramarital affair. However, it's not just a tabloid story: the woman involved, Alice Huang, has been accused of being a Chinese intelligence agent. Computer chips – specifically the chips used to produce and run artificial intelligence (AI) systems – have become a key front in the United States' rivalry with China for geopolitical power and influence. The most powerful chips are needed for the most advanced AI, and the US has tried to maintain its edge over China by restricting access to those chips. While the Chinese government rejects claims of espionage, Alice Huang has reportedly been under investigation by the US for years. So what's so special about Nvidia? What's in it for China? And if Jensen Huang goes down, what else could go down with him?

The world's biggest AI chip company

Nvidia is the world's biggest supplier of the high-end chips used for AI and data centres, with some estimates putting its market share over 80%. The now multi-trillion-dollar company got its start making chips called graphic processing units (GPUs), used largely for video games. However, these chips – and their successors – turned out to be ideal for the kind of number-crunching needed for training and using AI models. Other companies such as Google and AMD have tried to make chips that can compete with Nvidia for speed and efficiency, however neither has been able to displace Nvidia from its dominance of the AI market.

Why China may be interested

As a consequence, Nvidia has played a key role in the US government's strategy to stall China's development of AI. Sales of Nvidia's most powerful chips to China have been restricted since 2022 – though the restrictions were somewhat relaxed last year. However, Chinese enterprises have repeatedly tested the boundaries of US sanctions. Southeast Asian companies including Megaspeed, Alice Huang's former employer, have been accused of buying up Nvidia chips and exporting them into China. Jensen Huang has lobbied intently for a relaxation of US chip export restrictions, which is being seen in a new light after the revelation of his relationship with Alice Huang.

Skipping the sanctions

Trade records indicate over US$3 billion in chips crossed from Singapore to China in a single year, alongside similar volumes from Malaysia. Selling access to banned Nvidia chips to Chinese companies has also become a growth industry. Nvidia's value has soared with the AI boom. However, its share price has fallen after the disclosure of the Huang incident, with some analysts asking whether the company propped up sales figures by ignoring sanctions. It has also been reported that an Nvidia executive leaned on US officials to halt an investigation into the firm's relationship with Megaspeed.

Regulatory impact

Nvidia's share price tumbled after the affair was revealed. Now the company is reportedly under criminal investigation. At the same time, US technology regulators are mobilising, with Congress requesting Jensen Huang explain his interactions with Alice Huang, and how Nvidia protects itself against foreign espionage. If Nvidia is forced to guarantee its chips don't enter China, its sales pipeline may grind to a halt. And if Nvidia hits trouble, the financial impacts could be much wider. The AI sector is notorious for the amount of circular financing going on – where companies invest in their own suppliers or customers. Nvidia is a key player in this loop. Investors are already fretting over whether the enormous amounts of money sunk into AI can ever return profits. While leading AI model builders Anthropic and OpenAI are moving toward public listings or fresh funding rounds, both face harsh reality checks.

OpenAI has delayed its own planned stock market listing, while Anthropic's expected share market listing is rumoured to face a "junk bond" rating, meaning it's a high-risk investment. Data centre firms too are losing value as they face community pushback and soaring energy costs.

Governance crisis

So what now? Clearly Nvidia faces a crisis, with a backlash against AI and data centres sweeping the US, US investigators looking at it closely, and the company's own board of directors investigating its chief executive. On top of this, Nvidia has been inseparable from Jensen Huang's personal brand for decades – and that brand is now somewhat tarnished. Until now, investors have supported the company, and Jensen, as visionary underwriters of the entire AI ecosystem. If that changes, or the company otherwise loses its way, a shortage of GPUs may be the least of the AI industry's problems.

(The writer is a senior research fellow at the University of Melbourne's School of Computing and Information Systems, Australia)

Singapore's data centre boom meets the geopolitics of AI chips

The Megaspeed probe shows how the city-state's role as a regional computing hub can draw it into US-China disputes over export controls

SHE was building a career in Chinese finance before turning to tech with a leadership role at a data centre company in Singapore. He is the high-profile CEO of Nvidia, the California-based company that makes computer chips relied upon by advanced artificial intelligence systems. An affair between Nvidia's Jensen Huang and Alice Huang, who reportedly was suspected of working as a spy for Beijing, has rocked the tech and political worlds.

The Chinese businesswoman also known as Huang Le had a close relationship with Jensen Huang, according to reports over the past month by the New York Times.

The newspaper also reported that top policymakers were informed in a memo that intelligence indicated she was a spy for China's Ministry of State Security, recruited to influence Nvidia to make its most advanced chips more available in China. In one widely shared photograph of the pair, Jensen Huang and people surrounding him are holding drinks in Taipei, while Alice Huang sits behind him, apparently watching him in conversation. The picture was posted in 2024 by software company NetThunder to its LinkedIn page. It remains unclear how long the affair lasted, and when exactly the relationship might have ended. The Associated Press was unable to reach Alice Huang for comment.



Alice Huang

Who is Alice Huang?

Publicly available information about Alice Huang is scant. She was a Chinese finance executive before becoming involved in artificial intelligence, data centres and computer chips.

In 2023, she became a director at Singapore-based Megaspeed, which describes itself as an "NVIDIA cloud partner". Last year, Megaspeed faced scrutiny from the US over its alleged skirting of US export restrictions and routing of a large amount of advanced Nvidia chips for Chinese users. Megaspeed was incorporated in 2015 in Singapore with the name 7Road International, after being spun off as the overseas arm of a Chinese video game developer, according to corporate registration records.

Filings show that in March 2023, it renamed itself Megaspeed International, with all of the shares transferred to Huang Le Limited, a company registered in the British Virgin Islands.

That same month, Alice Huang became Megaspeed's controlling shareholder, according to research by the C4ADS, a Washington-based nonprofit focused on global security.

But by November 2023, she was no longer listed as a director at Megaspeed, and all her shares were transferred to a Singaporean businessman, Tan Yong Pong, who also is known as James Tan.

While public records suggest Alice Huang left Megaspeed, short seller Culper Research issued a report in May this year that cited a Megaspeed employee saying Huang was "actually still our boss" and was still involved in the company's daily operations.

Before Megaspeed, Alice Huang previously held senior positions at the Chinese firm Shanghai Hexi Investment Co. from around 2015 to 2017, according to social media posts and records from Simuwang, a Chinese private equity database.

Her roles at Hexi included deputy general manager, executive director and member of the investment committee, according to Hexi's social media posts, among possible other roles.

Hexi's founder Kang Wei, who appeared on some records alongside Alice Huang, was fined in 2018 by China's securities regulator 400,000 yuan (USD 60,000) over financial misconduct behaviours while Hexi was fined 17.7 million yuan (USD 2.7 million).

Before that, Alice Huang worked at HSBC's Hong Kong private banking arm and at CITIC Securities, a Chinese investment bank.

HSBC and CITIC did not immediately respond to a request for comment on her employment history. Beijing has refuted claims that Alice Huang was a Chinese spy. Its Foreign Ministry said this week that the "Chinese spy allegation is unsubstantiated. It is nothing but smears against China".

Why Megaspeed is at the centre of the controversy

With the emergence of the latest scandal, Singapore-based AI computing company Megaspeed, where Alice Huang was a senior executive, is once again under the spotlight. Megaspeed, an Nvidia customer, was originally incorporated in 2015 before changing its name to Megaspeed International in 2023. Nvidia lists Megaspeed as a partner on its website, while Megaspeed says on its website it's "a core business partner of NVIDIA's computing power cloud business in the Asia-Pacific region". It was the overseas gaming arm of Shenzhen-based developer 7Road Holdings Ltd. Late last year, Megaspeed denied accusations following reports that it was routing Nvidia chips to China, saying in a statement on its website that "there has been no evidence of any violations concerning the illicit transfer of chips or any illegal activities". Singapore's government said in late October, after fresh reports that Alice Huang was accused of being a Chinese intelligence source, that authorities were investigating Megaspeed and that Singapore "does not condone businesses" circumventing or violating other countries' export controls. However, it said, there were no investigations conducted in respect to Alice Huang. Megaspeed did not immediately respond to a request for comment.

Why 'needless strikes', sanctions working perfect for Iran: Rubio

WASHINGTON

US Secretary of State Marco Rubio has said that economic pressure on Iran had become so severe that President Donald Trump saw no immediate need for major combat operations, while warning that Washington remained ready to respond militarily if Tehran escalated.

Rubio told reporters after a G-7 meeting that the combination of a blockade and sanctions was squeezing Iran's oil earnings. He rejected suggestions that the absence of new major strikes amounted to a stalemate, arguing that the economic damage would deepen over time.

"What I'm saying to you is that the economic campaign is so devastating that right now there really is no need for major combat operations."

Rubio said he had conveyed that assessment to US partners. Discussions at the meeting focused principally on the Middle East and Ukraine, with representatives from Saudi Arabia, Brazil, Egypt and South Korea also participating.

Asked about the possibility of Iranian attacks on civilian infrastructure, he warned: "I mean, if they -- if they do that, then they'll pay a terrible price."

Rubio said Iran was approaching the exhaustion of oil supplies already at sea. Those shipments, he said, had passed through during a temporary ceasefire arrangement when the blockade was suspended. "Once that dries up, almost all of their oil revenue will dry up."

He said Treasury Secretary Scott Bessent and US intelligence agencies were working to close routes used to evade sanctions. Reduced income, he argued, would constrain Iran's ability to finance its nuclear programme, armed partners and other activities.



US Secretary of State Marco Rubio

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The transcript provided no independent figures to substantiate his assessment of the economic damage.

Rubio maintained that Washington remained open to negotiations. Qatar and other countries were continuing mediation efforts, he said, adding that the Qatari prime minister had met Trump in Washington the previous day.

But he described Iran's negotiating conditions as unrealistic. He said Washington would reject demands for reparations and cash payments, while maintaining that Iran could have a civilian nuclear energy programme like other countries. "You know, if there's a deal to be done, it -- the President will be the first one to be in favour of it, but it's not going to be a stupid deal."

Challenged about the economic consequences for Gulf countries, Rubio disputed the suggestion that their economies were being devastated. He said oil shipments were continuing despite Iranian drone attacks on commercial vessels.

On some nights, he said, flows were reaching 80 to 85 per cent of pre-conflict levels. He attributed the remaining shortfall to the interruption of Iranian exports.

Rubio urged other countries to help protect shipping through the Strait of Hormuz. He acknowledged that he had received no response when he raised the issue with G7 counterparts, though he said such commitments would probably require decisions by heads of government.

He also rejected linking Lebanon's future to negotiations with Tehran. Washington was mediating directly between Lebanon and Israel, he said, and was working on a system to verify compliance with arrangements involving Israeli withdrawals and deployments by the Lebanese armed forces.

India emerges as a key player in Russia-Ukraine peace talks

PM Modi said India ready to contribute 'in every possible way' towards a peaceful resolution of the conflict

NEW DELHI

INDIA is seen as a credible country that can help in the peace talks between Russia and Ukraine because it is one of few major powers with working relationships with both countries, according to a report in Al Jazeera.

It cited a foreign affairs expert as saying that India's strategic autonomy puts it in a position to push for peace because New Delhi is "friends with both" sides.

India has also been even-handed. In July, it summoned Moscow's charge d'affaires to condemn a Russian strike on a merchant vessel that killed 10 people, including four Indian crew members. Days later, it summoned Ukraine's ambassador over an Indian seafarer killed in a Ukrainian drone strike on the MV Omorfi, the report observes.

It highlights that India is also an importer of goods from both Russia and Ukraine. In the 2025-26, India imported 1.46 million tonnes of sunflower oil from Russia and 443,000 tonnes from Ukraine, according to the Indian Solvent Extractors' Association (SEA), alongside large volumes of Russian crude.

The article cites Maximilian Hess, a fellow at the Foreign Policy Research Institute, as saying that Zelenskyy approached India "because they have leverage over Moscow, and they are still one of the few major buyers of its oil."

He added that a large amount of Russian money sits in the Indian financial system, which Moscow wants to keep access to.

Before Russia's full-scale invasion in 2022, about a third of the world's grain exports passed through the Black Sea, with Ukraine supplying a tenth of global wheat exports and 15 percent of maize. Disruption hits food-importing countries hardest, particularly in Africa and parts of Asia, the report states.


Members of the Ukrainian, US and Russian peace talks delegations meet in Abu Dhabi on Tuesday

India has also been even-handed. In July, it summoned Moscow's charge d'affaires to condemn a Russian strike on a merchant vessel that killed 10 people, including four Indian crew members. Days later, it summoned Ukraine's ambassador over an Indian seafarer killed in a Ukrainian drone strike on the MV Omorfi, the report observes.

Indian officials point out that India as a leading voice of the Global South is keen that food exports to these developing nations resume to prevent adequate supplies and controlling rising inflation.

Both Ukrainian President Volodymyr Zelensky and Prime Minister Narendra Modi have discussed the issue of opening the food corridor over a phone call. "India is ready to mediate in establishing food corridors, and we are counting on these efforts to continue," Zelenskyy posted on X after call. The leaders discussed Russia's blocking of grain exports in the Black Sea, he said.

PM Modi said India was ready to contribute "in every possible way" towards a peaceful resolution of the Russia-Ukraine conflict.

External Affairs Minister S. Jaishankar, during a visit to Kyiv in September, spoke of a potential pause on strikes against Black Sea shipping and energy infrastructure. On October 4, he said India was talking to both Russia and Ukraine about shipping safety, grain and energy exports and "non-attack possibilities".

Ukrainian Foreign Minister Andrii Sybiha earlier called India's proposal "the broadest", because it covers both the Black Sea and energy infrastructure. The US plan offers only a halt to strikes on energy facilities. Meanwhile, delegations from Moscow and Kyiv on Wednesday held a second straight day of US-brokered talks on ways of ending the war started by Russia's all-out invasion of Ukraine nearly five years ago.

Hopes are low for any breakthrough in the first meeting in nine months between the delegations, although US officials say they are determined to revive peace efforts that so far have failed to deliver significant results. "We are starting the second day of negotiations," Rustem Umerov, the head of Ukraine's Foreign Intelligence Service who leads Kyiv's delegation in Abu Dhabi, said on social media.

The envoys met for four hours Tuesday in the capital of the United Arab Emirates, which was chosen as a neutral venue. The talks, mediated by US President Donald Trump's son-in-law Jared Kushner and envoy Steve Witkoff, were due to conclude later Wednesday.

The context of the negotiations has changed since the last meeting in February in Geneva. The Trump administration has to reckon with Democrats, who could demand more support for Ukraine, taking over the US Congress in January following the US midterm elections.

Also, Russia's wartime economy is under heavy strain, and Ukraine is reeling from devastating aerial attacks on its power grid.

Umerov said that Wednesday would begin with three-way talks involving Russia, Ukraine and the United States, with Kyiv's delegation meeting afterwards with European officials.

Moscow doesn't want European countries, which are concerned about Russia's conduct and broader intentions on the continent, involved in the direct negotiations. However, representatives of European governments, the European Union and NATO were in Abu Dhabi and were consulting with the Ukrainian delegation, officials said.

Ukrainian President Volodymyr Zelenskyy said Tuesday's session was "constructive and quite substantive".

Nvidia CEO Jensen's affair with Chinese woman likely to cause collateral damage

WASHINGTON

EXTRAMARITAL affairs are usually private matters. Jensen Huang's has global implications. The 63-year-old is the leading face of the artificial intelligence revolution with his black leather jackets and fluff of grey hair. He runs the company Nvidia, which produces highly coveted computer chips. That's landed him on a late-night-phone-call basis with President Donald Trump, a promoter of the industry.

But Huang was also liaising with a Chinese businesswoman who has allegedly fed intelligence - as well as advanced chips - to China. The woman, Alice Huang, is a former executive at the Singapore-based cloud computing company Megaspeed.

It's a saga of personal betrayal, corporate espionage and high-tech development, and the fallout is spreading across Washington. There are bipartisan calls for investigations on Capitol Hill. The US Department of Justice has opened its own probe. Nvidia, one of the most valuable companies in the world, is conducting an internal review.

Some expect the technology to reshape human civilisation by imbuing computers with the vast powers of creation and analysis, and Trump has repeated that "whoever wins AI, wins." Nvidia is the backbone of America's plans for dominating the field.

When asked about Huang's affair, Trump said this week that he had spoken to the tech executive as the scandal grew. "I think he'll be in good shape," Trump said, adding that "he said he had absolutely no idea that the person in question was a spy."


Jensen Huang, CEO, Nvidia

As for when the president first learned about the concerns involving Alice Huang, Trump brushed off the question. "They could have been mentioned," he said. "Certainly it didn't make much of an impact on me."

Authorities are investigating Megaspeed and Alice Huang

With the AI race between the US and China often framed as a fierce and consequential rivalry, the Justice Department has persistently warned of the espionage threat posed by Beijing.

That includes efforts to cultivate well-placed relationships in government and private industry, as well as to acquire sensitive technology such as AI chips developed in the US.

Last year, Megaspeed faced scrutiny from the US Commerce Department over its alleged skirting of US export laws and routing of a large amount of advanced Nvidia chips to Chinese users. The company denied those allegations. US intelligence officials eventually concluded that Alice Huang had spied for China, according to The New York Times.

Over 31K oppose Trump govt's removal of H-1B grace period

WASHINGTON

A Trump administration proposal to eliminate the 60-day grace period that allows laid-off H-1B visa holders to find new jobs in the United States has drawn more than 31,000 public comments, as the deadline for submissions approached.

The proposal, which could have major consequences for Indian professionals working in America, had received 31,383 posted comments by Tuesday night (local time).

The number had risen from about 27,000 on November 2 to 30,382 early Tuesday, reflecting growing public engagement with one of the administration's latest immigration proposals.

The Department of Homeland Security (DHS) published the proposed rule on September 11. It seeks to remove a regulation allowing certain foreign workers up to 60 days after losing their jobs to secure new employment, change immigration status or prepare to leave the country.

The provision covers H-1B workers and several other temporary visa categories, including L-1, O-1 and TN. Their dependants are also covered. Under existing rules, eligible workers can remain for up to 60 days after employment ends, or until their authorised stay expires, whichever comes first.

If the proposal takes effect, workers who lose their jobs would no longer receive this discretionary protection. They would generally have to leave the United States unless otherwise authorised to remain. DHS argues that immigration status should remain directly linked to the employment for which a foreign worker was admitted. The department said the existing grace period "is not mandated by statute" and creates additional administrative work.



According to DHS, immigration officials had to consider whether the provision applied in more than 1.9 million petitions and applications between October 2017 and May 2026.

Using revoked employment petitions as a measure, the department estimated that an average of 65,752 foreign workers annually lost or changed jobs between fiscal 2021 and 2025. Of those, about 3,795 had new employer petitions filed within the grace period each year. DHS acknowledged that eliminating the provision could cause some workers to lose income, incur relocation expenses or face immigration proceedings. The proposal carries particular significance for Indians, who account for the largest share of H-1B beneficiaries.

According to USCIS figures cited in its fiscal 2025 report to Congress, about 70 per cent of 406,348 approved H-1B petitions involved beneficiaries born in India. China accounted for approximately 12 per cent.

The grace-period proposal has attracted more posted comments than two other pending DHS measures affecting international students and skilled foreign workers.

A separate proposal to charge institutions $70,000 for initial Optional Practical Training and $30,000 for subsequent training had received 8,947 posted comments by Tuesday night. Its comment period ended on Monday.

Another proposal would remove the practice of generally deferring to previous USCIS approvals when reviewing extension applications involving unchanged circumstances. That measure had received 686 posted comments. Its deadline is November 13.

The volume of comments does not by itself establish how many respondents support or oppose the proposals.

DHS must review the submissions before deciding whether to issue a final rule. Any final regulation would specify when the changes take effect. The 60-day grace period was established through a 2016 regulation that took effect on January 17, 2017.

The H-1B programme permits American employers to recruit foreign professionals for specialised occupations, particularly in technology, engineering and other skilled fields.

Indian among 4 seafarers injured as projectile hits Liberian ship

NEW DELHI

UNION Minister of Ports, Shipping and Waterways Sarbananda Sonowal on Wednesday said that a Liberia-flagged very large crude carrier (VLCC) MT Fujairah Energy was struck by a projectile while transiting the Persian Gulf, leaving four crew members injured, including one Indian national.

In a post on X, Sonowal said that the vessel was carrying six Indian seafarers when it came under attack on Tuesday. He added that the injured Indian seafarer had suffered minor injuries and was safely taken ashore for further medical examination, while the remaining 18 crew members, including the other five Indian seafarers, were safe.

"On Nov 10, Liberia-flagged VLCC MT Fujairah Energy, carrying 6 Indian seafarers, was hit by a projectile while transiting the Persian Gulf from Al Ruwais to Dubai. Four crew members sustained injuries in the attack, including one Indian national, who suffered minor injuries and has been safely taken ashore for further medical examination. The remaining 18 crew members, including the other 5 Indian seafarers, are safe and accounted for," the Union Minister stated.


The incident involving the very large crude carrier (VLCC) MT Fujairah Energy took place on Tuesday, when the vessel was sailing from Al Ruwais to Dubai with six Indian seafarers on board. Representational pic

"We are continuously monitoring the situation and remain in close contact with the ship management company to ensure the ongoing security, medical care and wellbeing of our seafarers," he added.

Last week, the Ministry of External Affairs (MEA) said that as many as 23 Indian nationals, including 15 Indian seafarers, lost their lives in the ongoing conflict in West Asia, while five Indian nationals died in attacks on commercial shipping in the Black Sea region.

Addressing a bi-weekly media briefing in New Delhi, MEA spokesperson Randhir Jaiswal said that one Indian national died after a ship that carried 14 Indian crew members came under attack. He thanked Omani authorities for rescuing 13 Indian nationals when the ship was attacked on November 2.

On the number of Indian nationals who lost their lives in the West Asia conflict, Jaiswal said, "In so far as the number of people who have died, Indian nationals who have died, last time I told you there were 22 Indian nationals whom we have lost in the conflict in West Asia. Out of those 22 Indian nationals, we have 14 Indian seafarers, and today we have lost one more, yesterday, that is, which means there are 23 Indian nationals which we have lost in the conflict in West Asia. Out of these, 15 of them are Indian seafarers."

Immigration arrests continue despite Trump's claims for his midterm loss

WASHINGTON

IT's business as usual for President Donald Trump's deportation offensive despite the Republican wipeout in the midterm elections.

In Los Angeles, masked immigration officers in body armor blocked a hospital emergency room driveway in a heavily Latino neighborhood early Saturday. In central Alabama, twin 19-year-old brothers from Venezuela were arrested while driving back to college a day after the election.



Advocates reported arrests from California to Michigan to Massachusetts.

After Democrats trounced the GOP and won control of the next Congress, Trump said his immigration crackdown may have been "too tough" and suggested it was time to sit down with the rival party. "I'd love to do something on immigration," he said in an interview with CBS "60 Minutes" recorded Friday.

Hours later, he named Stephen Miller, the architect of his hardline immigration agenda, as his new chief of staff. Homeland Security Secretary Markwayne Mullin, meanwhile, said his orders had not changed.

HSBC upgrades India to overweight; downgrades China to neutral

The upgrade reflects India's relative attractiveness after a multi-year valuation reset and significant underperformance against emerging markets

Potential Dangers

- Prolonged high oil prices may trigger modest earnings downgrades
- Energy costs could weaken domestic demand and pressure the rupee
- Inflation may constrain consumption, particularly in rural areas
- El Niño poses an additional macroeconomic risk

NEW DELHI

HSBC has upgraded Indian equities to overweight from neutral, citing resilient corporate earnings, improving credit growth and more reasonable valuations following a prolonged market correction, while downgrading China to neutral from overweight amid a lack of catalysts for a sustained market re-rating.

The upgrade reflects India's relative attractiveness after a multi-year valuation reset and significant underperformance against emerging markets, HSBC's



Asia-Pacific equity strategy team said in a report authored by Herald van der Linde, the brokerage's Head of Equity Strategy for Asia Pacific. The brokerage expects India's earnings momentum to improve, with the pace of corporate earnings downgrades moderating.

Large-cap valuations, in particular, have become more reasonable, while strong credit growth and policy measures supporting economic growth and the rupee provide additional support. HSBC acknowledged that sustained high energy prices could trigger modest earnings downgrades in the coming quarters. However, it expects these revisions to remain insufficient to materially undermine overall investor sentiment. The brokerage also highlighted India's diversification appeal, particularly as Asian equity markets become increasingly dominated by artificial intelligence-linked stocks. Only 22 per cent of global emerging-market funds are currently overweight India, suggesting scope for positioning to improve, it said.

On sectoral preferences, HSBC favours banks, citing an improved growth outlook, and sees opportunities in industrials, particularly capital goods, cement, ports and electronic manufacturing services.

Within consumption, the brokerage prefers discretionary stocks over staples, with retailers and automobile manufacturers among its preferred segments. It also sees growth opportunities in insurers and hospitals, notwithstanding recent regulatory uncertainty.

HSBC favours banking stocks, citing an improving growth outlook, while identifying opportunities in industrials, particularly capital goods, cement, ports and electronic manufacturing services. In consumption, it prefers discretionary stocks over staples, with retailers and automobile manufacturers among its preferred segments

However, risks remain. While government measures have helped cushion the impact of the energy shock, a prolonged period of elevated oil prices could weigh on domestic demand and put pressure on the rupee. Inflation could also constrain consumption, particularly in rural areas, HSBC said. The brokerage also flagged El Niño as a potential macroeconomic risk.

HSBC downgraded Chinese equities to neutral from overweight, despite relatively low valuations, high shareholder yields and recent policy measures aimed at stabilising capital markets.

The downgrade reflects concerns that these measures may provide a downside cushion but are unlikely to generate the catalysts needed for a sustained re-rating of Chinese equities.

Weak consumer confidence, continued stress in the property market and subdued domestic investment remain constraints on economic growth. Investor appetite has also weakened, as reflected in subdued southbound capital flows and declining margin financing, the report said.

HSBC also sees limited evidence of meaningful near-term policy support capable of driving a fundamental improvement in economic growth.

SIP stoppage ratio jumps above 115% in October

The rise in the ratio came even as monthly SIP contributions remained resilient at over ₹32,000-cr

MUMBAI



THE systematic investment plan (SIP) stoppage ratio rose sharply to about 115.7 per cent in October 2026, reversing five consecutive months of improvement, according to industry data.

The rise in the ratio came even as monthly SIP contributions remained resilient at over Rs 32,000 crore. According to the latest industry data, SIP inflows stood at Rs 32,162 crore in October, marginally lower than the record Rs 32,490 crore recorded in September. During October, around 59 lakh SIP accounts were either discontinued or completed their tenure, while only 51 lakh new SIPs were registered. This implies that for every 100 new SIPs added, nearly 116 SIPs were discontinued or matured, pushing the stoppage ratio above the 100 per cent mark.

The ratio increased by nearly 37 percentage points from September, when 49.68 lakh SIPs were discontinued or completed against 63.26 lakh new SIP registrations, resulting in a stoppage ratio of 78.5 per cent. Industry data showed that new SIP registrations fell by about 19.4 per cent month-on-month in October, while the number of discontinued or completed

Around 59 lakh SIPs were discontinued or completed their tenure in October, compared with 51 lakh new registrations. The stoppage ratio surged to 115.69% from 78.53% in September, marking a month-on-month increase of 37.16 percentage points. Fresh registrations declined 19.4%, while discontinuations and maturities increased 18.8%

SIPs rose by nearly 18.8 per cent. The combination of weaker registrations and a rise in closures or maturity-led exits led to the sharp increase in the stoppage ratio. The latest reading marks a significant reversal from the trend seen over the previous five months.

The SIP stoppage ratio had steadily declined from 101.14 per cent in April to 95.46 per cent in May, 91.23 per cent in June, 81.87 per cent in July, 81.05 per cent in August, and 78.53 per cent in September.

October's estimated ratio of 115.69 per cent is the highest recorded in the seven-month period -- indicating that SIP discontinuations and tenure completions outpaced fresh registrations after months of gradual improvement. However, market participants cautioned that the stoppage ratio should not be viewed in isolation. The discontinued SIP count also includes investment plans that have reached their scheduled maturity and does not necessarily represent investors exiting the market prematurely. They noted that metrics such as overall SIP contributions, the number of active SIP accounts and contributing investors provide a more comprehensive picture of retail participation through the SIP route.

Crude oil futures rise nearly half a per cent



NEW DELHI: Crude oil futures rose by Rs 38 to Rs 8,134 per barrel, tracking positive global trends amid lingering geopolitical uncertainties and increased investor bets. On the Multi Commodity Exchange (MCX), the crude oil contract for November delivery appreciated 0.47 per cent in a business turnover of 9,629 lots. The December contract also advanced Rs 33, or 0.41 per cent, to Rs 8,057 per barrel on the commodities bourse. Analysts attributed the uptick to fresh bets by participants and firm global trends. In international markets, West Texas Intermediate (WTI) advanced 1 per cent to $86.92 per barrel on the New York Mercantile Exchange (NYMEX). The January contract of global oil benchmark Brent gained $1.02, or 1.11 per cent, to $92.51 per barrel on the Intercontinental Exchange (ICE). According to brokerage firm Kotak Neo, crude oil futures were trading around 1 per cent higher in global markets as uncertainty continued over Iran's demand for relief from US sanctions and the naval blockade before agreeing to peace talks.

Gold futures rise nearly 1% on firm trend

GOLD prices rose nearly 1 per cent to Rs 1.41 lakh per 10 grams in futures trade, tracking firm trends in the international markets. On the Multi Commodity Exchange, the yellow metal contract for December delivery climbed Rs 1,025, or 0.73 per cent, to Rs 1,41,550 per 10 grams in a business turnover of 16,203 lots. The contract closed at Rs 1,40,525 per 10 grams on Tuesday. Commodities markets were closed on Tuesday in the morning session on account of Diwali-Balipratipada. In global markets, Comex gold futures for December delivery rose $34, or nearly 1 per cent, to $4,064.20 per ounce in New York.

Silver futures climb on positive cues

SILVER prices climbed nearly 3 per cent to Rs 1.87 lakh per kilogram in futures trade amid a strong demand in global markets. The white metal futures for December delivery jumped Rs 4,863, or 2.66 per cent, to Rs 1,87,439 per kg in a business turnover of 16,315 lots. In overseas trade, Comex silver futures for December contract also advanced by $1.83, or 3.56 per cent, to $53.05 per ounce.

AI chip optimism propels global markets despite Wall St retreat

US bourses backtracked on growing concerns over persistent inflation, rising Treasury yields and stretched technology valuations

HONG KONG



WORLD shares were mostly higher Wednesday after a retreat on Wall Street as US inflation rose higher than expected in October, while US futures edged higher and oil prices rose.

In early European trading, Germany's DAX rose 1 per cent to 26,621.01 after inflation fell to 2.8 per cent in October from a year earlier, according to the federal statistics office on Wednesday. The CAC 40 in Paris picked up 0.6 per cent to 8,331.94. Britain's FTSE 100 added 0.7 per cent to 10,825.97.

The future for the S&P 500 rose 0.6 per cent and that for the Dow Jones Industrial Average gained 0.2 per cent. In Asia, Taiwan led the regional markets as its benchmark Taiex rose 3.6 per cent. Taiwan Semiconductor Manufacturing Co., or TSMC, climbed 3.1 per cent after the AI chipmaker reported its October revenue was nearly sixfold higher than a year earlier, showing that demand for AI chips remains solid.

TSMC's board also approved up to $1 billion in investment in Anthropic and OpenAI, according to a company statement Tuesday. Japan's benchmark Nikkei 225 advanced 1.3 per cent to 61,248.59. SoftBank Group's shares pared losses to close 0.4 per cent lower as the investment giant reported a quarterly net loss of 1.1 trillion yen (USD 7 billion) on Tuesday after markets closed.

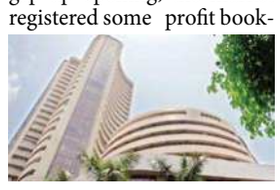
South Korea's Kospi was up 2.4 per cent to 5,365.75. Chipmaker Samsung Electronics gained 3.4 per cent and SK Hynix jumped 5.4 per cent.

Short-term market texture is positive

BIZZ BUZZ BUREAU
MUMBAI

THE benchmark indices witnessed some profit booking at higher levels. The Sensex was up by 773 points. Among sectors, the PSU Bank index outperformed, rallying 2.95 per cent, whereas the Realty and IT indices witnessed intraday profit booking at higher levels.

Technically, after a strong gap-up opening, the market registered some profit booking at higher levels. On the ," says Shrikant Chouhan, Head - Equity Research, Kotak Neo. On daily charts, it formed a red candle, but on the intraday charts, it is still holding a higher-bottom formation, which supports the uptrend.



"We are of the view that the short-term texture of the market is still positive, but we could see a quick intraday dip if the market slips below 81,500," says Shrikant Chouhan, Head - Equity Research, Kotak Neo. Below this level, the intraday correction could continue to 81,300-81,000. On the flip side, above 82,000, the rally could continue to 82,300-82,500.

IIFL Finance shares surge over 6% after ₹6K-cr fundraise

NEW DELHI



SHARES of non-banking financial company IIFL Finance on Wednesday jumped over 6 per cent after the firm announced a Rs 6,414-crore capital raise through a preferential issue, with global investment firm Blackstone set to invest Rs 5,000 crore to drive the next phase of growth.

The stock surged 6.30 per cent to Rs 666.10 on the BSE. During the day, it jumped 10.85 per cent to Rs 694.65. On the NSE, the stock climbed 6.25 per cent to end at Rs 666.25. The fundraise also includes an investment of Rs 1,264 crore by the company's promoters, Nirmal Jain and R Venkataraman, through preferential allotment of warrants, while Anchorage Capital will invest Rs 150 crore through a primary equity investment.

The proposed transaction is subject to customary regulatory and shareholder approvals, IIFL Finance said in a regulatory filing on Tuesday.

SNVA Traveltech files updated IPO papers

BIZZ BUZZ BUREAU
HYDERABAD

SNVA Traveltech Ltd, operator of online travel platform Travomint, has filed its Updated Draft Red Herring Prospectus-I (UDRHP-I) for a proposed initial public offering comprising an offer for sale (OFS) of up to 12.75 crore equity shares.



Promoters Alok Kumar Singh and Vivek Kumar Singh will each offload up to 6.38 crore shares. The company confidentially filed its draft papers with Sebi on March 29 and received regulatory approval on August 6. Equirus Capital and Anand Rathi Advisors are the book-running lead managers.

Established in 2017, SNVA Traveltech operates an asset-light online travel agency offering flight, hotel and ancillary travel bookings through its Travomint website and mobile application. Its services include airport transfers, travel insurance, car rentals and holiday packages across domestic and international routes.

Rupee may hit 100/$ mark by June 2027

Underlying fundamentals are expected to outweigh recent currency momentum

NEW DELHI



The report flagged sizeable external liabilities, noting that the RBI has around $200 billion in short foreign exchange positions maturing beyond one year, including $150 billion in the three-to-five-year bucket

THE Indian rupee could reach 100 against the US dollar by June 2027 despite recent stability, a report said on Wednesday, adding that slowdown in the global artificial intelligence investment cycle and a reversal of recent foreign portfolio investor outflows could redirect global financial savings towards India. Potential shift in global capital flows could potentially bring the financeable current account deficit (CAD) back to 0.8 per cent of GDP, the report from Axis Bank Research said.

India's foreign exchange reserve adequacy remains low across both traditional measures and the IMF's Assessing Reserve Adequacy (ARA) metric, indicating the need to rebuild buffers.

The report's forecast of INR trajectory underpins prediction that underlying fundamentals are expected to outweigh recent currency momentum. The report also pointed to sizeable external liabilities as a concern. It noted that the Reserve Bank of India holds significant short foreign exchange positions, with approximately $200 billion in maturities exceeding one year, including around $150 billion in the three-to-five-year maturity bucket.

Declining global savings and rising government debt amid geopolitical conflicts could constrain capital flows into Indian assets. The rupee's depreciation despite a low current account deficit also suggests that falling crude prices alone may not reverse the currency's weakness

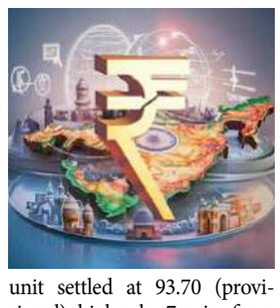
A decline in global savings, alongside rising government debt amid geopolitical conflicts, could limit the availability of capital seeking investment opportunities in Indian assets. The report highlighted that the rupee began losing value even when the current account deficit was low, suggesting that a decline in crude prices alone may not meaningfully alter the currency outlook.

"Continued squeezing of global savings owing to fading of the peace dividend also limits availability of savings to chase India assets," the report noted. Another report said that India's economy is likely to maintain strong growth momentum in the Q2 FY27 despite global uncertainties, with gross domestic product likely to expand by around 7.8 per cent, supported by resilient domestic demand, corporate performance and strong credit growth.

Positive domestic cues lifts rupee

The local unit rises 7ps to settle at 93.70/$; expect it to trade with a positive bias

MUMBAI



THE rupee gained 7 paise to close at 93.70 against the US dollar, driven by domestic market strength and foreign capital inflows, alongside potential support from declining global crude oil prices. Forex traders said the Indian rupee gained as domestic markets rose to an eight-month high amid FPI inflows and easing crude oil prices. However, a strong dollar and a surge in US Treasury yields capped sharp gains. The dollar strengthened on hotter-than-expected CPI inflation in the US, raising odds of a rate hike by the Fed in December. At the interbank foreign exchange market, the rupee opened at 93.71 against the US dollar.

During intra-day trade, the rupee witnessed a high of 93.63 and a low of 93.88 against the American currency. The local unit settled at 93.70 (provisional), higher by 7 paise from its previous close. On Tuesday, domestic equity, currency and debt markets were closed on account of 'Diwali Balipratipada'. On Monday, the rupee appreciated 21 paise to 93.77 against the US dollar.

"We expect the rupee to trade with a positive bias on strength in domestic markets and foreign inflows. Falling global crude oil prices may also support the rupee. However, strength in the greenback and surge in US Treasury yields amid better-than-expected inflation and jobs data may cap sharp upside in the rupee," said Anuj Choudhary, Research Analyst, Mirae Asset Sharekhan. US banks will remain closed on Wednesday for the Veterans Day holiday. USDINR spot price is expected to trade in a range of 93.40 to 93.95, Choudhary added.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was at 102.50, higher by 0.27 per cent. Foreign institutional investors (FIIs) purchased equities worth Rs 7,212.22 crore on Monday, according to exchange data. Driven by the AI-led sell-off in global markets, strong domestic earnings growth and attractive large-cap valuations, 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.

NIFTY 50

Symbol	LTP	%Chg
ADANIENT	2714.5	0.3
ADANIPORTS	1907	-1.84
APOLLOHOSP	8604	0.64
ASIANPAINT	2550.3	1.63
AXISBANK	1336.4	1.96
BAJAJ-AUTO	11040	0.56
BAJAJFINSV	1845	0.44
BAJFINANCE	1078.8	1.31
BEL	399	1.13
BHARTIARTL	2109	1.78
CIPLA	1419.9	1.15
COALINDIA	406.3	1.2
DRREDDY	1377	-0.58
EICHERMOT	7592	-0.48
ETERNAL	361.1	-0.65
GRASIM	3156.7	-0.41
HCLTECH	1395	-0.85
HDFCBANK	806.6	1.06
HDFCLIFE	573.55	1.44
HINDALCO	962.3	0.24
HINDUNILVR	2022.4	1.61
ICICIBANK	1571.6	-1.1
INDIGO	5665	4.33
INFY	1155	0.08
ITC	285	2.22
JIOFIN	230.6	0.26
JSWSTEEL	1353.3	0.47
KOTAKBANK	487.7	1.71
LT	4212	0.65
M&M	3465	5.3
MARUTI	13185	1.99
MAXHEALTH	928.3	1.45
NESTLEIND	1288	-0.76
NTPC	327	-0.53
ONGC	234.8	0.56
POWERGRID	263.75	2.25
RELIANCE	1335.4	0.83
SBILIFE	1767	1.09
SBIN	1061.2	1.84
SHRIRAMFIN	969.15	0.43
SUNPHARMA	1902.3	-0.12
TATACONSUM	1093	0.84
TATASTEEL	189.28	2.4
TCS	2472.1	-0.13
TECHM	1788.5	-0.91
TITAN	4970	-0.7
TMPV	299.25	1.44
TRENT	3222.7	3.32
ULTRACEMCO	12362	0.71
WIPRO	197.99	-0.51

SENSEX 30

ADANIPORTS	1907	-1.84
ASIANPAINT	2550.3	1.63
AXISBANK	1336.4	1.96
BAJAJFINSV	1845	0.44
BAJFINANCE	1078.8	1.31
BEL	398.5	1.09
BHARTIARTL	2109	1.78
ETERNAL	361.1	-0.65
HCLTECH	1395	-0.85
HDFCBANK	806.6	1.06
HINDUNILVR	2022.4	1.61
ICICIBANK	1571.6	-1.1
INDIGO	5665	4.33
INFY	12.59	1.61
ITC	284.5	2.15
KOTAKBANK	487.7	1.71
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M&M	3465	5.3
MARUTI	13185	1.99
NTPC	327	-0.53
POWERGRID	263.75	2.25
RELIANCE	1335.4	0.83
SBIN	1061.2	1.84
SUNPHARMA	1902.3	-0.12
TATASTEEL	189.28	2.4
TCS	37.99	-1.32
TECHM	1788.5	-0.91
TITAN	5.1	0
TRENT	3222.7	3.32
ULTRACEMCO	12362	0.71

NIFTY 500

Symbol	LTP	%Chg
ADANIPORTS	1907	-1.84
ASIANPAINT	2550.3	1.63
AXISBANK	1336.4	1.96
BAJAJFINSV	1845	0.44
BAJFINANCE	1078.8	1.31
BEL	398.5	1.09
BHARTIARTL	2109	1.78
ETERNAL	361.1	-0.65
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TCS	37.99	-1.32
TECHM	1788.5	-0.91
TITAN	5.1	0
TRENT	3222.7	3.32
ULTRACEMCO	12362	0.71
AMBER	6640	1.72
AMBUJACEM	350	0.57
ANANDRATHI	2100	0.62
ANANTRAJ	563	-1.15
ANGELONE	310	2.56
ANTHEM	870.3	-1.5
ANURAS	1165	1.16
APARINDS	18008	-0.51
APLAPOLLO	2185	1.28
APOLLOHOSP	7871	1.23
APOLLOTYRE	402	0.2
APTUS	224.9	2.47
ARE&M	744	1.55
ASAHIINDIA	935.9	-0.87
ASHOKLEY	147.37	2.16
ASIANPAINT	2376	1.93
ASTERDM	691	1.71
ASTRAL	1442	0.81
ATGL	574	1.92
ATHERENERG	1494.9	-1.07
ATUL	5971	-0.13
AUBANK	991.5	1.46
AUROPHARMA	1684.6	-1.31
AWL	185.2	1
AXISBANK	1268.4	1.23
BAJAJ-AUTO	10318	2.83
BAJAJFINSV	1755.7	2.08
BAJAJHFL	82.68	1.71
BAJAJHLDNG	10808	0.54
BAJFINANCE	982.75	2.66
BALKRISIND	1998.7	0.1
BALRAMCHIN	719	2.6
BANDHANBNK	172	9.21
BANKBARODA	238.43	1.29
BANKINDIA	134.34	0.7
BATAINDIA	615	0.86
BAYERCROP	3599	1.7
BBTC	1249.5	0.33
BDL	1125.9	3.39
BEL	380	1.63
BELRISE	235.6	0.27
BEML	1978	1.41
BERGEPAINT	477	1.45
BHARATFORG	1842.2	1.48
BHARTIHEXA	1535	0.9
BHEL	442.35	0.56
BIKAJI	471.5	0.24
BIOCON	351	1.34
BLS	219.25	1.13
BLUEDART	4510	-1.19
BLUEJET	517	-0.37
BLUESTARCO	1594	1.53
BOSCHLTD	44900	0.71
BPCL	287.4	1.02
BRIGADE	583	0.87
BRITANNIA	4801.3	0.56
BSE	3375.4	1.36
BSOFT	296.9	8.81
CAMS	701	3.23
CANBK	120.44	1.74
CANFINHOME	736.9	0.26
CANHLIFE	136.54	0.02
CAPLIPOINT	2365	-2.26
CARBORUNIV	1185	-0.94
CARTRADE	3160	-0.98
CASTROLIND	194.4	0.27
CCL	1073.2	2.17
CDSL	1292	2.05
CEATLTD	3289.7	0.03
CEMPRO	1142	-1.59
CENTRALBK	30.48	1.36
CESC	136.55	0.21
CGCL	249.45	3.5
CGPOWER	854	-1.56
CHALET	817	-1.07
CHAMBLFERT	379.9	1.36
CHENNPETRO	1459.9	-0.46
CHOICEIN	737	1.38
CHOLAFIN	1620.7	2.53
CHOLAHLDNG	1410.5	0.18
CIEINDIA	380.9	0.38
CIPLA	1329.6	1.4
CLEAN	797.1	0.3
COALINDIA	408.5	0.91
COCHINSHIP	1265	2.68
COFORGE	1929	4.46
COHANCE	436.5	-1.79
COLPAL	1801	1.92
CONCOR	449.75	2.04
CONCORDBIO	1375	1.52
COROMANDEL	1721	1.83
CPPLUS	4346.7	5.14
CRAFTSMAN	10600	-1.99
CREDITACC	1280	-1.63
CRISIL	4491.9	0.28
CROMPTON	211.5	4.44
CUB	234.5	1.44
CUMMINSIND	4834.6	-0.01
CYIENT	1174	1.75
DABUR	378.75	1.16
DALBHARAT	1648	1.32
DATAPATTNS	4142.8	1.47
DCMSHRIRAM	960	0.62
DEEPAKFERT	1384	-1
DEEPAKNTR	1622.5	0.26
DELHIVERY	416.4	1.03
DEVYANI	123	-0.51
DIVISLAB	9285	-1.5
DIXON	12740	0.63
DLF	664.8	2.28
DMART	3383	0.54
DOMS	2095	1.19
DRREDDY	1240	0.86
ECLERX	1974	5.94
EICHERMOT	7163	0.62
EIDPARRY	708.75	1.34
EIHOTEL	291.9	1.39
ELECON	438.15	7.17
ELGIEQUIP	589.5	2.22
EMAMILTD	374	2.58
EMCURE	1863.7	-0.2
EMMVEE	298.5	0.61
ENDURANCE	2407.1	-0.6
ENGINERSIN	289.15	-2.46
ENRIN	3123.3	0.17
ERIS	1155	-0.18
ESCORTS	2676.2	0.12
ETERNAL	320.45	-0.79
EXIDEIND	396.2	0.52
FACT	737.45	0.85
FEDERALBNK	329.5	0.4
FINCABLES	1470.6	2.25
FIRSTCRY	177.9	5.16
FIVESTAR	505.8	0.99
FLUOROCHEM	4536.9	-1.47
FORCEMOT	17170	0.94
FORTIS	756.4	-0.11
FSL	291	4.92
GABRIEL	1412	0.77
GAIL	168.3	0.83
GALLANTT	588	-1.28
GESHIP	1534.1	-1.06
GICRE	319	0.89
GILLETTE	7010.5	-0.93
GLAND	3088	0.31
GLAXO	2532	0.02
GLENMARK	2265.3	-0.78
GMDCLTD	480.1	2.51
GMRAIRPORT	90.34	0.94
GODFRYPHLP	1850	3.25
GODIGIT	279.25	-0.05
GODREJCP	868.75	1.96
GODREJIND	1001	1.54
GODREJPROP	1594.3	3.22
GPIL	208.6	-0.23
GRANULES	815.9	1.56
GRAPHITE	796	-1.41
GRASIM	2912	1.89
GRAVITA	1501.5	0.13
GROWW	193.61	0.52
GRSE	2145	3.03
GVT&D	4191.2	-1.48
HAL	4869	2.29
HAVELLS	1082	2.85
HBLENGINE	716.4	-1.91
HCLTECH	1326	8.42
HDBFS	607.1	4.36
HDFCAMC	2330	1.76
HDFCBANK	714	1.29
HDFCLIFE	560	0.13
HEGAM	229	-0.99
HEROMOTOCO	4997.5	1.23
HEXT	560.55	1.95
HFCL	261.6	-1.46
HINDALCO	902.25	2.24
HINDCOPPER	469.5	-0.1
HINDPETRO	329	-0.98
HINDUNILVR	1875.5	3.01
HINDZINC	549.6	0.49
HOMEFIRST	1090	1.22
HONASA	467.5	-1.04
HONAUT	32400	-0.08
HSCL	660.2	-0.18
HUDCO	165	0.74
HYUNDAI	1964.9	1.23
ICICIAMC	2938	-1.06
ICICIBANK	1360.2	1.51
ICICIGI	1691.8	1.06
ICICIPRULI	447	-3.54
IDBI	83.09	0.22
IDEA	12.8	1.03
IDFCFIRSTB	78.83	-0.77
IEX	106.4	1.95
IFCI	70.37	-0.61
IGIL	316.75	2.64
IGL	142.73	-0.65
IIFL	603.15	-0.58
IKS	1743.3	1.11
INDGN	578	-1.37
INDHOTEL	724.15	1.78
INDIACEM	299.3	0.52
INDIAMART	1609	1.06
INDIANB	841.55	3.37
INDIGO	4800.4	0.11
INDUSINDBK	877.35	2.85
INDUSTOWER	378.75	0.83
INFY	1062.1	4.13
INOXWIND	69.94	4.12
INTELLECT	609	4.08
IOB	30.92	2.21
IOC	126.14	0.63
IPCALAB	1900	0.01
IRB	17.9	0.11
IRCON	105.91	1.13
IRCTC	468.55	1.26
IREDA	108.39	3.62
IRFC	79.62	2.74
ITC	261	1.2
ITCHOTELS	156.06	1.4
ITI	244.15	1.62
J&KBANK	139.45	1.03
JAINREC	288.5	0.1
JBMA	544.5	1.4
JINDALSAW	282	0.32
JINDALSTEL	1031.7	1.9
JIOFIN	217.8	2.04
JKCEMENT	4870	1.21
JKTYRE	336.7	1.32
JMFINANCIL	120.6	2.69
JPPOWER	15.13	3.14
JSL	721.85	2.11
JSWCEMENT	113	0.89
JSWDULUX	3072	0.69
JSWENERGY	460.5	-1.47
JSWINFRA	344.05	1.38
JSWSTEEL	1176.6	0.31
JUBLFOOD	425	2.15
JUBLINGREA	626	-0.32
JUBLPHARMA	951	0.01
JWL	216.49	1.93
JYOTICNC	1024	0.74
KAJARIACER	1220.6	-0.33
KALYANKJIL	571	0.68
KARURVYSYA	349.6	2.13
KAYNES	3290	2.11
KEC	359.5	-0.81
KEI	4640.6	-0.29
KFINTECH	889.9	2.76
KIMS	705.1	0.13
KIRLOSENG	2210	0.78
KOTAKBANK	439	-0.99
KPIL	1415	-0.22
KPITTECH	513.75	6.81
KPRMILL	1090	0.87
LALPATHLAB	1913	-2.88
LATENTVIEW	237.9	2.64
LAURUSLABS	2059.4	-0.47
LEMONTREE	112.3	1.45
LENSKART	658.25	1.53
LGEINDIA	1748.8	0.93
LICHSGFIN	564	-0.7
LICI	394.05	0.65
LINDEINDIA	6010	0.38
LLOYDSME	1813.1	0.24
LODHA	1091.5	2.04
LT	3675	1.31
LTF	267.6	1.87
LTFOODS	415.9	0.35
LTM	4215	4.88
LTTS	3425.1	3.51
LUPIN	1953.6	0.96
M&M	2864.4	1.83
M&MFIN	327	1.43
MAHABANK	83.74	0.89
MANAPPURAM	326.75	2.11
MANKIND	2372	-1.17
MAPMYINDIA	917.9	1.21
MARICO	782.8	0.05
MARUTI	11245	-0.62
MAXHEALTH	861	-0.57
MAZDOCK	2120	4.59
MCX	3308	-2.42
MEDANTA	1280	-2.25
MEESHO	238.53	3.3
MFSL	1325.4	1.45
MGL	1023	0.24
MINDACORP	650.25	-0.03
MMTC	58.15	6.31
MOTHERSON	160	1.92
MOTILALOFS	1068.9	1.7
MPHASIS	2466.3	4.79
MRF	122750	0.28
MRPL	176	1.31
MSUMI	34.2	2.21
MUTHOOTFIN	2626	-0.31
NAM-INDIA	1065.7	0.82
NATCOPHARM	788.5	-1.51
NATIONALUM	321	3.28
NAUKRI	1222.6	1.55
NAVA	542.6	-0.47
NAVINFLUOR	8482	-0.92
NBCC	77.2	1.69
NCC	124.56	0.96
NESTLEIND	1334	0.7
NETWEB	5048	0.94
NEULANDLAB	20380	-0.9
NEWGEN	473.05	5.98
NH	1685	-0.43
NHPC	73.49	0.12
NIACL	190.8	2.02
NIVABUPA	77.88	-3
NLCINDIA	245.3	0.29
NMDC	71.34	1.42
NSLNISP	40.05	1.01
NTPC	311	0.32
NTPCGREEN	92.88	-1.3
NUVAMA	1809.8	-3.16
NUVOCO	317.25	-0.33
NYKAA	338	-0.59
OBEROIRLTY	1720	1.18
OFSS	10640	2.7
OIL	445	0.78
OLAELEC	35.06	-1.74
OLECTRA	1064	1.58
ONESOURCE	1455.7	-1.04
ONGC	222.65	1.2
PAGEIND	37100	0.53
PARADEEP	142.25	-1.67
PATANJALI	367.5	1.7
PAYTM	1715	1.48
PCBL	312.5	-0.79
PERSISTENT	5988	3.47
PETRONET	290	-0.17
PFC	342.05	1.23
PFIZER	4100	5.88
PFOCUS	278.15	-1.35
PGEL	524.05	-0.18
PHOENIXLTD	1902.6	3.4
PIDILITIND	1497.6	1.35
PIIND	2130	-0.07
PINELABS	164.75	1.06
PIRAMALFIN	2040	2.33
PNB	116.55	0.47
PNBHOUSING	1224.8	2.07
POLICYBZR	1067	1.91
POLYCAB	8290	-1.37
POLYMED	1604	-2.27
POONAWALLA	438.5	-2.36
POWERGRID	250.5	0.6
POWERINDIA	30250	-3.32
PPLPHARMA	196.05	-0.31
PREMIERENE	906	-0.31
PRESTIGE	1485	3.88
PTCIL	25385	-1.28
PVRINOX	1408.4	0.51
PWL	139.05	-0.86
RADICO	4540	-0.33
RAILTEL	251.1	1.21
RAINBOW	1220.5	-0.69
RAMCOCEM	809	0.52
RBLBANK	388.05	-7.1
RECLTD	307	1.99
REDINGTON	392.3	0.54
RELIANCE	1166.7	0.67
RHIM	371.45	0.45
RITES	200.3	0.76
RKFORGE	696.5	0.42
RPOWER	20.09	1.21
RRKABEL	2634	-3.22
RVNL	197.3	2.37
SAGILITY	44.36	2.71
SAIL	172.77	1.04
SAILIFE	1460.9	-0.71
SAMMAANCAP	134.9	1.86
SAPPHIRE	197.9	-0.82
SARDAEN	473.5	-1.28
SAREGAMA	499.8	0.38
SBFC	88.55	1.47
SBICARD	572.3	2.43
SBILIFE	1687.2	0.38
SBIN	957	1.7
SCHAEFFLER	3610	-2.22
SCHNEIDER	1201	1.3
SCI	281.9	0.12
SHREECEM	22225	1.67
SHRIRAMFIN	988	6.31
SHYAMMETL	1099	0.96
SIEMENS	3742	2.41
SIGNATURE	706.8	0.08
SJVN	56.1	2.82
SOBHA	1189.5	2.86
SOLARINDS	20087	-1.21
SONACOMS	802.95	0.62
SONATSOFTW	248	3.42
SPLPETRO	777	0.75
SRF	2492	0.14
STARHEALTH	557.85	-0.95
SUMICHEM	414.5	-0.46
SUNDARMFIN	4236.9	1.31
SUNPHARMA	1770.7	0.61
SUNTV	637	1.3
SUPREMEIND	3506.9	0.37
SUZLON	40.19	1.57
SWANCORP	266	-0.64
SWIGGY	232.4	1.04
SYNGENE	380.4	2.27
SYRMA	1695	-2.43
TARIL	304.7	3.36
TATACAP	327.4	0.12
TATACHEM	628.5	-1.33
TATACOMM	1663.3	0.04
TATACONSUM	960	0.13
TATAELXSI	3426.7	5.21
TATAINVEST	620	0.06
TATAPOWER	345	0.38
TATASTEEL	175	1.6
TATATECH	744	3.87
TBOTEK	1657	1.44
TCS	2269.3	6.79
TECHM	1543.5	4.93
TECHNOE	947	-0.91
TEGA	1997	5
TEJASNET	463.6	1.04
TENNIND	466	-1.76
THELEELA	598	0.55
THERMAX	3309.1	0.02
TIINDIA	2194.9	-0.86
TIMKEN	2930	0.1
TITAGARH	765	0.16
TITAN	4487	1.98
TMCV	415.95	2.83
TMPV	285.85	0.49
TORNTPHARM	4642.9	-0.84
TORNTPOWER	1192	1.5
TRAVELFOOD	1202	-0.91
TRENT	2987.8	2.57
TRIDENT	22.27	1.18
TRITURBINE	524.85	0.9
TTML	33.44	1.27
TVSMOTOR	4011.5	1.81
UBL	1200	3.02
UCOBANK	23.69	2.47
ULTRACEMCO	10750	2.19
UNIONBANK	172.22	0.52
UNITDSPR	1371.1	1.59
UNOMINDA	1110	0.51
UPL	524.7	1.91
URBANCO	163.6	0.07
USHAMART	483.15	0
UTIAMC	888.55	1.24
VBL	442	2.01
VEDL	256.3	-3.25
VIJAYA	1414.5	-2.59
VMM	97	0.73
VOLTAS	1041	2.06
VTL	518.05	-1.89
WAAREEENER	2451	4.52
WELCORP	2724	-2.5
WELSPUNLIV	226.16	-0.24
WHIRLPOOL	804.85	-0.98
WIPRO	169	4.45
WOCKPHARMA	1983.8	1.05
YESBANK	20.85	2.01
ZEEL	74.1	0.16
ZENSARTECH	480	6.04
ZENTEC	1654.8	2.78
ZFCVINDIA	2152.7	1.84
ZYDUSLIFE	1132.5	-0.17

NCDEX launches steel scrap futures

The contract is based on HMS 80:20, a widely used import grade consisting of 80 per cent heavy melting scrap grade 1 and 20 per cent grade 2, and is a benchmark across Asian markets



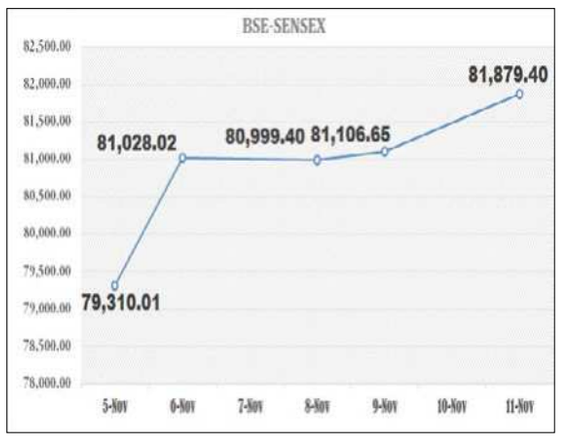
NEW DELHI: National Commodity & Derivatives Exchange (NCDEX) launched steel scrap futures, the country's first futures contract in the segment to be based on a price-reporting agency benchmark, aiming to give steelmakers and traders a way to hedge price risk. The contract is based on HMS 80:20, a widely used import grade consisting of 80 per cent heavy melting scrap grade 1 and 20 per cent grade 2, and is a benchmark across Asian markets, the exchange said in a statement.

Prices will be referenced to assessments by BigMint Technologies, which has signed a memorandum of understanding with the exchange to act as the price reference agency. The contract has a trading unit of 10 tonnes and a maximum order size of 500 tonnes. The tick size is Rs 10 per tonne, and the contract will be cash-settled against a basis centre of Mandi Gobindgarh, Punjab, excluding goods and services tax. India's steel scrap market is fragmented, with prices varying by region and grade, NCDEX said.

"Steel scrap is an increasingly important component of India's steel value chain... Yet its price risk has had no exchange-traded answer," NCDEX Managing Director and Chief Executive Vikas Goel said. The exchange said the contract follows a framework compliant with the International Organization of Securities Commissions (IOSCO) principles for price reporting agencies. India, the world's second-largest crude steel producer, raised output by more than 10.7 per cent to about 168.4 million tonnes in the year to March 2026, while global production fell about 2 per cent, according to worldsteel data cited by the exchange.

Domestic scrap generation rose 22 per cent to 32 million tonnes, while ferrous scrap imports fell 20 per cent, NCDEX said. BigMint data show HMS 80:20 prices have a 90 per cent correlation with billet and 89 per cent with wire rod, the exchange said. Steelmakers could buy the futures to lock in scrap costs, while billet and wire rod producers and sponge iron makers could sell them to hedge against price declines, it added. NCDEX Chief Business Officer Kedar Deshpande said the contract should help steel clusters in Delhi-NCR, Punjab, Rajasthan, Gujarat, Maharashtra, West Bengal, Chhattisgarh, Odisha and Tamil Nadu manage price volatility.

MARKET MATTERS





COMMODITY WATCH

COPPER FUTURES CLIMB ON INCREASED TURNOVER

NEW DELHI: Copper futures rose Rs 8.20 to Rs 1,345.50 per kilogram due to higher spot demand in domestic markets and firm global demand. On the Multi Commodity Exchange, copper contracts for November delivery advanced Rs 8.20 in 7,204 lots. In global markets, Comex Copper futures for the December delivery climbed over 1 per cent to USD 6.31 per pound in New York. The red metal futures on the London Metal Exchange (LME) appreciated by USD 134.08, or 1 per cent, to USD 13,796.48 per tonne. Analysts attributed the rise in copper prices to higher bets by participants.

Aluminium futures rise on fresh bets

Aluminium prices rose marginally to Rs 327.40 per kilogram in futures trade as speculators built fresh positions amid a positive trend in the spot market. The aluminium price for delivery in November went up by Rs 2 in 3,613 lots. Analysts said fresh positions created by traders amid demand from consuming industries supported aluminium prices in the futures market.

Zinc futures rise on higher participation

Zinc prices edged up by Rs 1.20 to Rs 411.55 per kg in futures trade, as market participants showed stronger demand. Zinc contracts for November delivery rose 0.29 per cent in 1,533 lots. Traders attributed the rise in zinc futures to higher spot demand.

COMMODITY MARKET

MCX

Symbol	LTP	%Chg	Symbol	LTP	%Chg

NCDEX

Symbol	LTP	%Chg	Symbol	LTP	%Chg

Gold falls ₹800; silver fall ₹5,000

The outlook for precious metals also remained clouded by persistent inflation and hawkish signals from the US Federal Reserve, which could keep the dollar and Treasury yields elevated, limiting gold's recovery prospects

New Delhi



GOLD prices fell for the second straight session, declining Rs 800 to Rs 1.45 lakh per 10 grams in the national capital, as thin trading activity during the Diwali holiday weighed on the precious metal.

The 99.9 per cent pure yellow metal depreciated Rs 800 to Rs 1,45,600 per 10 grams from Tuesday's close of Rs 1,46,400 per 10 grams, according to local traders. Silver also joined the decline after holding steady for two sessions, with prices tumbling Rs 5,000 to Rs 1,87,500 per kilogram from the previous close of Rs 1,92,500 per kg. In global markets, spot gold traded marginally higher at $4,047.71 per ounce and silver rose nearly 3 per cent to $52.86 per ounce.

"Gold prices declined on Wednesday, tracking weakness in subdued domestic trading activity amid the Diwali holiday period, which weighed on prices, with several local markets remaining closed," said Saumil Gandhi, Senior Analyst -- Commodities at HDFC Securities. The outlook for precious metals also remained clouded by persistent inflation and hawkish signals from the US Federal Reserve, which could keep the dollar and Treasury yields elevated, limiting gold's recovery prospects, Gandhi said. Spot gold was attempting to stabilise around $4,051 per ounce after the previous session's sharp sell-off, said Praveen Singh, Head of Commodities at Mirae Asset Sharekhan. Geopolitical developments also remained in focus, with hopes of a US-Iran peace deal gaining ground after President Donald Trump said the war involving Washington, Tel Aviv and Tehran was effectively over.

However, Iran continues to press demands, including the unfreezing of its assets, removal of the naval blockade, lifting of sanctions and an end to hostilities on all fronts. Singh said crude oil prices, which have declined nearly 25 per cent over the past 10 days, could remain volatile if peace talks fail to produce concrete progress. Gold is likely to retain a bearish near-term bias, with limited room for an upside, he added.

1,750 exhibitors, 50 nations to take part in Bharat Mobility

THE GLOBAL EXHIBITION TO BRING TOGETHER THE ENTIRE AUTO VALUE CHAIN

New Delhi

MORE than 1,750 exhibitors and over 50 countries are set to participate in the Bharat Mobility Global Expo to be held here from February 4-9, 2027, which will provide a platform to the auto industry to showcase new product launches and forge strategic partnerships.

Industry sources said the US, China, Japan, Mexico, Sri Lanka, Germany, Italy, Spain and Taiwan are among the over 50 nations taking part in the mega show. At least 44 automakers are participating in The Motor Show 2027 under the aegis of the Bharat Mobility Global Expo and will showcase Vehicle Technologies with respect to multiple power trains, the organisers said at an event here.

The Bharat Mobility Global Expo 2027 is being organised under the theme "Smarter Mobility For A Better Tomorrow" and will bring together the entire automotive value chain across two venues in the national capital at Bharat Mandapam from February 4-9 and Yashobhoomi from February 4-7. It is among the world's biggest mobility shows, with a 2.5 lakh square feet exhibition space across the two venues and over 10 lakh visitors expected to attend. Vinod Aggarwal, former President SIAM (Society of Indian Automobile Manufacturers), one of the event's organisers, said 44 Vehicle Manufacturers would be taking 79,000 sq mtrs of space at The Motor Show 2027 exhibition and showcasing Vehicle Technologies with respect to multiple powertrains.



"The participating vehicle manufacturers represent a diverse mix of leading Indian automotive companies and global automotive brands operating in India. These manufacturers would be showcasing Innovative products across vehicle categories encompassing different types of Powertrains ranging from Electric to CNG / LNG to Biofuels like Ethanol, Flex Fuel vehicles, and also Hydrogen

-- Vinod Aggarwal, Former president SIAM

"The participating vehicle manufacturers represent a diverse mix of leading Indian automotive companies and global automotive brands operating in India. These manufacturers would be showcasing Innovative products across vehicle categories encompassing different types of Powertrains ranging from Electric to CNG / LNG to Biofuels like Ethanol, Flex Fuel vehicles, and also Hydrogen," he said. The Bharat Mobility Global Expo 2027 will have 11 concurrent shows. These include Auto Expo-The Motor Show, India International Tyre Show, Bharat Battery Show, India Cycle Show, Mobility Tech Pavilion, Steel and Advanced Materials Pavilion, The Components & Technology Show, Bharat Construction Equipment Expo, Agri Mobility & Technology Expo, Air Mobility Expo, and Metro & Urban Mass Transit Expo.

Only 11% South Asian firms fully prepared to counter water-related supply chain risks

NEW DELHI: Only 11 per cent of organisations in South Asia consider themselves fully or very prepared for water-related supply chain risks, highlighting significant vulnerabilities as extreme weather events increasingly disrupt business operations, a report said on Wednesday.

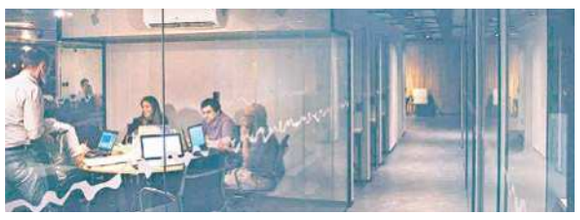
The report from Association of Chartered Certified Accountants (ACCA) said climate-related disruptions are placing growing pressure on supply chains as extreme weather can disrupt production, transport and access to critical resources.

However, organisations are slow to strengthen resilience despite risks that may begin with weather, natural resources, suppliers or working conditions ultimately affecting production, costs, cash flow and business continuity. Nearly 48 per cent respondents identified stronger business continuity and disruption-response planning as the priority to improve preparedness for water-related risks.

Indian startups build for India, but not for the World

CORPORATES AND GOVT HAVE INVESTED TO LITTLE IN R&D

Kumud Das
Mumbai



INDIAN startup founders are good at building for a hard home market. Very few design for global buyers from the first day, so architecture, compliance, and pricing get rebuilt later at high cost.

Part of the problem sits above startups. India's large corporates and the government have put too little money into R&D, so the foundations that global products stand on, from deep tech to core platforms, rarely get built here. Startups end up building on borrowed ones.

Talking to Bizz Buzz, Kamal Kishore Kumawat, Co-Founder & CTO, Edgistify says, "Capital needs patience too. A product meant for the world needs five to seven years of funding, and our ecosystem still rewards eighteen months of GMV growth. Cross-border execution is the last gap." Running fulfilment for growing brands, we see good products stall on export paperwork, international returns, and payment reconciliation. A small brand should ship to Dubai as easily as to Pune. Until then, many Indian products will stay Indian by default.

Nemesisa Ujjain, VP – Innovation & Head, The Circle: Founders Club says, "India has proven it can innovate, with startups solving real problems at scale across fintech, healthtech, agritech, and SaaS, and many other industries. The harder challenge is turning that innovation into globally competitive products. For that, three things must change." First, we need to move from building for the Indian market alone to designing for global standards from day one, with a stronger focus on product quality, compliance, and user experience. Second, patient capital matters. Founders need longer funding runways and investors willing to back deep-tech and product-led companies, not just quick growth. Third, the ecosystem must invest in talent, research collaboration, and closer industry-academia ties, so that startups can build original IP rather than adapt existing solutions.

India's startup story is no longer about potential. With the right policy support, mentorship, and global market access, our founders can build products that the world adopts, not just products that India uses.

Centre tightens export policy on battery waste to boost recycling

New Delhi



THE government has prohibited the export of waste and scrap of primary cells, primary batteries and electric accumulators, including lithium-ion battery black mass, with immediate effect.

The Directorate General of Foreign Trade (DGFT), under the Commerce Ministry, said in a notification that it had amended the export policy for the product.

"The export policy of Waste and scrap of primary cells, primary batteries and electric accumulators; spent primary cells, spent primary batteries and spent electric accumulators - Unsorted and not containing lead cadmium or mercury (Lithium-Ion Battery Black Mass) under ITC (HS) Code 85491400 is amended from Fre to Prohibited with immediate effect, until further orders," the DGFT notification read. It said that the amendment was made under the Foreign Trade (Development and Regulation) Act, 1992. The transitional arrangements "under Para 1.05 of the Foreign Trade Policy 2023" will apply to the notification.

The government seeks to strengthen domestic battery recycling capacity and secure supplies of critical minerals.

Last week, the Union Cabinet, chaired by Prime Minister Narendra Modi, approved a capex support scheme to promote critical mineral processing with a financial outlay of Rs 2,814 crore over a period of five years.

The 'Capex Support Scheme to Promote Critical Mineral Processing' aims to develop domestic processing capabilities in India to support value addition within the country, reduce import dependence, and develop the value chain.

The scheme period is from FY 2026-27 to 2030-31. Under the scheme, capital subsidy of 30 per cent of eligible investment will be provided for setting up four critical mineral processing plants, comprising two lithium processing plants (with a minimum capacity of 30 kt each) and two nickel processing plants (with a minimum capacity of 50 kt each).

Nadda calls for stronger regional health cooperation at BIMSTEC meet

Colombo



UNION Health and Family Welfare Minister JP Nadda on Wednesday reaffirmed India's readiness to share its expertise and best practices in healthcare with BIMSTEC member nations. Addressing the inaugural BIMSTEC Health Ministers' Meeting in Sri Lanka's Colombo, Nadda highlighted India's progress towards Universal Health Coverage through Ayushman Bharat, strengthened public health infrastructure, and digital healthcare initiatives.

"Union Health Minister Shri JP Nadda addressed the inaugural BIMSTEC Health Ministers' Meeting in Colombo, Sri Lanka, highlighting India's progress towards Universal Health Coverage through Ayushman Bharat, strengthened public health infrastructure and digital healthcare initiatives," the Ministry of Health and Family Welfare said in a post on X.

"Emphasising regional solidarity, the Minister called for enhanced cooperation in health security, pandemic preparedness, One Health and traditional medicine, while reaffirming India's readiness to share its expertise and best practices with BIMSTEC member nations," it added.

During the meeting, Nadda highlighted India's commitment to hosting the BIMSTEC Centre of Excellence in Traditional Medicine in Gujarat's Jamnagar to promote joint research, capacity building and knowledge exchange.

"Guided by PM Shri Narendra Modi Ji's vision of 'One Earth, One Family, One Future', India remains committed to building a healthier, more inclusive and resilient BIMSTEC region," he said, as per the Ministry of Health and Family Welfare.

New regulatory framework to boost allied, healthcare professions

New Delhi



THE government on Wednesday proposed a comprehensive regulatory framework for provisional registration of eligible allied and healthcare professionals, with clearly defined pathways for skill upgradation, competency assessment and transition to regular registration.

The proposed framework by the National Commission for Allied and Healthcare Professions (NCAHP), under the Health Ministry, aims to bring greater uniformity, transparency and accountability to professional registration while creating structured opportunities for eligible practitioners to enhance their qualifications and competencies in accordance with prescribed standards. A key feature of the proposed regulations is the establishment of a transparent and standardised mechanism for provisional registration of eligible allied and healthcare professionals, in accordance with the provisions of the NCAHP Act, 2021.

Globe warms up close to levels expected under 1.5°C

New Delhi

BY the end of 2025, warming in all regions of the world reached 90 to 94 per cent of the levels expected in a 1.5 degrees Celsius hotter world, new research reveals.

Published in the journal Nature Climate Change, the research provides the most comprehensive assessment of regional warming across global land areas since pre-industrial times, and new insights into how warming is unfolding across varied parts of the world.

"Our results reveal that current warming is already indistinguishable from that of a 1.5 C world even on regional scale, highlighting the shared urgency of adaptation across all regions," said author Tong Li from the University of Victoria's Pacific Climate Impacts Consortium in Canada.



The Paris Agreement, adopted by nearly 200 countries in 2015, aims to limit global warming to 1.5 degrees Celsius above pre-industrial levels to avoid the most severe impacts of climate change. The study comes as world leaders, policymakers and researchers gather for the United Nations climate change conference, or COP31, in Antalya, Türkiye, beginning Monday.

"Many of the climate risks associated with 1.5 degrees Celsius of warming are no longer a future concern; they are already being experienced around the world," Francis Zwiers, a statistician and scientist emeritus at the Pacific Climate Impacts Consortium, said.

"Very importantly, we're providing information that policy-makers and decision-makers in the individual regions will be able to use to quantify the extent to which their regions are being affected," Zwiers said.

The study found that human influence on the climate had led to a global land average temperature that was already 1.9 degrees Celsius above its pre-industrial level.

Land areas warm faster than oceans, particularly at high northern latitudes.



THE POLITICA
Nothing political about it

Spain's general strike in 14 yrs brings clashing social, political desires to fore

Two main unions calling for strike, UGT and CCOO, report widespread participation

Joseph Wilson

MILLIONS of Spain's workers are striking Wednesday to demand that the government remedy the nation's housing crisis less than three weeks before a national election that could catapult the far right to power.

Spain's first general strike in 14 years is expected to cause delays to the widely used public transport system and lead to the slowdown or shuttering of businesses, factories and shops across the eurozone's fourth largest economy.

Minor incidents were reported in the first hours, including roadblocks — some of them with burning tires — in Barcelona, the second-largest city in the country, and scuffles between picketers and police near the country's main wholesale market on the outskirts of the capital, Madrid. Striking workers set off fireworks on the stroke of midnight as they gathered in public squares in Barcelona.

The two main unions calling for the strike, UGT and CCOO, reported widespread participation in the early hours "with significant work stoppages in strategic sectors" — 90 per cent in the automotive and port sectors, 85 per cent in the meat industry, 82 per cent in waste collection, and 75 per cent in the energy sector — according to a statement posted on social media.

Between workers, activists, politicians and ordinary Spaniards, the groups have very different interests in Wednesday's walkout.

Workers and activists want more government action on housing

The average rent in Spain has almost doubled in the last 10 years, eating into household budgets and angering voters.

Public anger over housing reached a boiling point following the nationally televised eviction of an 87-year-old woman from her home in Madrid last month. The subsequent death of Maricarmen, as the woman became known, caused even more indignation and solidified her as a symbol of Spaniards who feel they pay too much on rent and can't even dream of homeownership.

Housing activists leveraged the uproar over Maricarmen's eviction to call for the general strike. They soon won the backing of Spain's two main unions, UGT and CCOO.

The housing activists want several measures, including the elimination of tourist apartments, a crackdown on real estate speculation and protection for renters in the form of automatic renewals of leases.

The UGT and CCOO unions are demanding more government intervention in the housing market and a new minimum wage agreement through talks with the business owners' association.

The strike's official slogan is "Salaries. Housing. Prices."

Spain's left hopes to put focus back on housing

The nationwide protests over the eviction of Maricarmen propelled Spain's government to push through emergency measures to limit evictions and help tenants, but right-wing parties in the Parliament refused to ratify them on the grounds they would provoke a flight of properties from the rental market.

Spanish Prime Minister Pedro Sánchez responded by doubling down politically and called the election on Oct. 5, hoping to earn four more years in power for his left-wing coalition.

But then came a brutal high-speed train collision — Spain's second deadly rail disaster of the year. That collision, which killed 69 people, has dominated Spanish news and created a drag on Sánchez's campaign just when he had hoped to build momentum.



Public anger over housing reached a boiling point following the nationally televised eviction of an 87-year-old woman from her home in Madrid last month. The subsequent death of Maricarmen, as the woman became known, caused even more indignation and solidified her as a symbol of Spaniards

The strike, says analyst Oriol Bartomeus, is an opportunity for Sánchez's Socialists and the other parties on the Left that he will need to remain in power.

"The Socialists need for the strike to be a success and for there not to be any violence so that the election campaign can swing back to being about housing, back in the framework of Maricarmen," Bartomeus, a professor of political science at the Autonomous University of Barcelona, told The Associated Press.

On Thursday, the government will again try to have a reduced interim Parliament ratify the two housing decrees that the full lower chamber rejected last month.

Sánchez posted a long video on social media this week, in which he lauded the prior social policies like the 40-hour work week and national health insurance that were the fruit of the workers' movement and the right to strike.

"It wasn't easy, but they changed Spain," Sánchez said, while warning that right-wing parties would bring austerity and underfunded social services.

Verónica Martínez, spokesperson for Sumar, the junior member of the government, separately said "the Left needs the workers of this country to mobilize. Rights are first won on the streets and then later in the institution."

The right could yet benefit from the strike if it turns ugly

The traditional conservative Popular Party and the far-right Vox are against any government intervention in the housing market other than incentivizing construction of new homes. They also both argue that the unions are playing politics and trying to help Sánchez stay in office, with months of polling showing voters leaning toward the Right.

"This strike is not a general strike; it is an electoral strike," Popular Party spokesperson Miguel Tellado said Tuesday. "It is not against the government in power, but rather against the government to be."

But the right-wing parties, which already have joined forces to govern in some Spanish regions, could benefit from the strike if it descends into street violence, according to Bartomeus.

Strikes can result in hardcore union members pressuring shops and offices into closing. Spain, like other European countries, often has peaceful public protests that radical groups take advantage of to clash with police and destroy property.

"The Popular Party and Vox both want the strike to be a flop and to end in scenes of burning dumpsters and shattered shop windows," Bartomeus said. "That way the next morning they can say, This is chaos and we are coming to establish order.'"

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