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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.