

The Hans India

Business

"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

BIZ BRIEFS

HCLTech, PTC launches PLM

HCLTech and PTC have launched a pre-configured semiconductor Product Lifecycle Management (PLM) solution based on PTC's Windchill platform to streamline product development, improve quality and compliance, and reduce operational complexity. The solution connects people, processes and data across the semiconductor lifecycle, covering IP management, product introduction, supplier collaboration and regulatory compliance. It also integrates with existing business, manufacturing and design systems, providing end-to-end visibility and traceability to accelerate innovation and product development.

ICICI Life's rebranding

ICICI Life Insurance Limited, has unveiled a new brand identity and tagline, 'Har Kal Aasaan'. The initiative aims to make life insurance simpler, more transparent, flexible and accessible for Indian customers. Srinivas Balasubramanian, Chief-Marketing, Digital & Bancassurance, ICICI Life, said: "The ICICI name holds an enduring place in the lives of millions of Indians, serving as a symbol of trust, strength, and financial accessibility."

HDFC MF in pact with Network18

HDFC Mutual Fund has partnered with Network18 to launch 'Mission Wealthwise', a nationwide initiative promoting financial literacy among school students and advocating its inclusion in formal education. The programme will engage policymakers, educators, parents and industry experts. It will also conduct Investor Awareness Programmes across educational institutions. The National Centre for Financial Education (NCFE) and Central Depository Services (India) Limited (CDSL) have joined as knowledge partners.

William Grant & Sons enters into AP

William Grant & Sons has entered Andhra Pradesh, expanding its Indian distribution footprint. The company will initially target key urban centres through retail and hospitality channels, partnering with distributors, retailers, hotels and restaurants before expanding across the state. Kartik Mohindra, MD, William Grant & Sons India, said: "Andhra Pradesh is an important addition to our India footprint and represents the next step in the continued development of our business in the country."

New CEO at Bondbazaar

Bondbazaar, a technology-led fixed-income investment platform, announced the appointment of S. Sambath Kumar as its Chief Executive Officer (CEO). Sambath brings over 25 years of experience across financial services, business development, product strategy and distribution. S. Sambath Kumar, said: "I am delighted to join Bondbazaar at an exciting stage in its growth journey."

Sensex, Nifty at near nine-month highs

Sensex at level last seen on February 26; investors richer by ₹4.30 lakh crore in two days

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. IT, Healthcare and Realty were the laggards. Investors' wealth climbed Rs 4.30 lakh crore to Rs 5,10,72,090.95 crore (USD 5.44 trillion) in two days. So far this month, the Sensex has surged 7,419.87 points, or 9.96 per cent, and the Nifty zoomed 2,201.95 points, or 9.55 per cent. Foreign investors turned net buyers of Indian equities in November, infusing Rs 53,739 crore so far after two consecutive months of outflows, driven by the AI-led sell-off in global markets, strong domestic earnings growth and attractive large-cap valuations.

Qualcomm begins India job cuts, 1,000 roles at risk

Layoffs set to hit Hyderabad, other tech centres

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.

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.

Amul, Mother Dairy hike milk prices by ₹2-4 per litre

NEW DELHI

LEADING dairy companies Amul and Mother Dairy have hiked milk prices by Rs 2-4 per litre, effective Thursday, due to higher input costs, including higher farmer procurement rates and increased fuel expenses.

Gujarat Cooperative Milk Marketing Federation (GCMMF) and Mother Dairy, leading milk suppliers, last increased retail milk prices in May this year. Last month, Karnataka's popular dairy brand Nandini raised prices of its products.

The increase in milk prices will affect household budgets and may also result in higher food inflation. In a statement on Wednesday, the GCMMF, which sells milk under the Amul brand, said it has in-



creased the milk prices by Rs 2-4 per litre effective Thursday. The cooperative has increased prices of fresh pouch milk by 4-5 per cent in major milk-selling variants/packs across India, effective November 12, 2026.

"The price of our largest-selling Amul Taaza toned milk with 3 per cent milk fat has been increased by only Rs 2 per litre (3.3 per cent increase) and Amul Gold Milk with 6 per cent milk fat by Rs 4 per litre (5.5 per cent rise)," GCMMF said.

Mother Dairy, the largest milk supplier in Delhi-NCR, did not issue any statement, but sources said it has revised prices of its liquid milk variants by Rs 2-4 per litre, effective November 12.

The price is being hiked due to a steep rise in input costs of milk production and processing, GCMMF said.

It pointed out that there has been a significant increase in the cost of fodder (green and dry), cattle feed ingredients, milk packaging film and fuel during the year.

"In the current challenging environmental circumstances due to low and uneven rainfall in Gujarat as well as many parts of India, we are constrained to increase the consumer price of milk to pay better prices to our producers and support them in these difficult times," the cooperative said.

GCMMF said its member unions have increased farmers' procurement price by 4-5 per cent in the last one year, and a similar revision will further support farmers. For Mother Dairy, procurement prices of milk from farmers have increased, forcing the company to partly pass on the rise in input costs to consumers.

In NCR, the price of Mother Dairy's toned milk (bulk vended) increased to Rs 60 from Rs 58 per litre. Full cream milk (pouched) will now cost Rs 76 per litre compared to Rs 72. The price of toned milk (pouched) has increased to Rs 62 per litre from Rs 60 per litre. Double toned milk will cost Rs 56 per litre, up from Rs 54 per litre. Cow milk prices have been increased to Rs 65 per litre from Rs 62 per litre. Mother Dairy sells around 35 lakh litres of milk per day in the Delhi-NCR market through its own outlets, general trade and e-commerce platforms. Overall, it sells more than 50 lakh litres per day. According to the National Statistics Office (NSO), food inflation rose to 7.74 per cent in September from 5.97 per cent the previous month. Established in 1973, the GCMMF is the apex body marketing dairy products from 18 cooperatives under the Amul and Sagar brands. Amul is the world's largest farmer-owned dairy cooperative with 36 lakhs members.

SNVA Traveltech files updated IPO papers

HANS BUSINESS
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. As of August 31, 2026, it served customers in more than 50 countries.

The company follows a hybrid model combining digital bookings with multilingual customer support teams. Its technology platform integrates global distribution systems and travel partners through APIs, alongside internally developed customer relationship management and AI-enabled tools.

IOB, PSB, Central Bank eye QIPs to meet Sebi norm

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.

Moody's lifts India FY27 growth forecast to 7%

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 Out-



look 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.

Volatility dents equity fund inflows in October

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.

Amfi chief executive Venkat Chalasani said market volatility might have affected inflows, but factors such as the improved assessment of Indian equities by foreign brokerages, lower crude oil prices and strong corporate earnings were positive for the market. He also pointed to strong bank credit growth as an indication of underlying economic strength.

Despite volatility, SIP investments in October were about 10 per cent higher than the over Rs 29,000 crore recorded in the same month last year.

Foreign institutional investors (FIIs) sold a net Rs 34,843 crore worth of Indian equities in October. However, domestic retail investors largely continued their SIP investments, reflecting confidence in India's long-term growth prospects. Meanwhile, gold and silver exchange-traded funds attracted inflows of over Rs 3,000 crore each. A total of 28 new fund offerings across categories mobilised Rs 3,829 crore during the month.

EVs now default for government staff cars

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.

The move is part of the government's broader push to accelerate electric mobility, strengthen energy security, reduce fossil fuel dependence and cut carbon emissions. It also seeks to increase institutional demand for EVs through government procurement and hiring.

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.