

thehindu businessline.

**IN FOCUS****AVIATION THRUST.**

India's aviation industry is accelerating, and new MRO facilities with 100% FDI will strengthen growth, says PM Modi **p10**

**TECHNOPHILE.**

Alienware 16 Area-51 offers stunning visuals, strong audio and smooth gaming excellence **p4**

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QUICKLY.**INVESTOR RUSH**

Infosys buyback offer subscribed over 8 times



Bengaluru: Infosys' share buyback, conducted through the tender offer route between November 20 and 26, drew an overwhelming response from shareholders, with cumulative bids exceeding the offer size by more than eight times. According to data available on the BSE, the IT major received bids for 82.61 crore shares, against the 10 crore shares on offer, translating into a subscription level of 826.10 per cent. **p5**

RBI LOAN MORATORIUM

Govt looks to expand the list of export sectors

New Delhi: The Commerce Department will take up with the RBI the need to expand the recent loan moratorium announced for exporters, which is limited to 20 items, to more sectors hit by US tariffs and global trade disruption, official sources said. These include all textile items, toys, sports goods, paper and inorganic chemicals. **p3**

Reliance JV's \$11 b investment signals data centre boom

GOLD RUSH. It teams up with Brookfield and Digital Realty to build 1 GW facility in Vizag

KV Kurmanath

Hyderabad:

Reliance Industries on Tuesday announced a major push into India's fast-expanding data centre market, unveiling a \$11 billion plan through its joint venture Digital Connexion to build a 1 gigawatt (GW) AI-ready data centre park in Visakhapatnam, the country's largest single-location project of its kind.

The announcement comes amid an unprecedented data explosion triggered by 5G adoption, digitisation drives, automation and AI, which is rapidly reshaping India's data centre landscape.

Global hyperscalers have already made even larger commitments like Google's \$15 billion investment in Visakhapatnam last year and AWS's \$12.7 billion expansion in Hyderabad in 2023.

Indian players, including TCS, the Adani Group, CtrlS and Sify, are also stepping up investments to tap the surging demand for cloud and compute capacity. These moves have firmly placed India on the global data centre

**Mega ventures**

Company / Project	Investment	Year
Google	\$15 billion	2025
Reliance-Brookfield-Digital Realty	\$11 billion	2025
Blackstone (Lumina CloudInfra)	\$11 billion	2025
TCS-TPG	\$2 billion	2025
Sify Technologies (with Meta)	\$1.8 billion	2025
Yotta Infra	\$1.5 billion (GPU investment)	2025
Microsoft	₹15,000 crore	2025
Colt DCS & RMZ JV	\$1.7 billion	2024
CtrlS Datacenters	\$2 billion	2023
AWS (Amazon)	\$12.7 billion	2023

map, a momentum that Reliance's entry now accelerates.

GLOBAL PULL

India's current share in the global installed capacity of about 122 GW is under 1 per cent at about 1.1 GW.

Sridhar Pinnapureddy, Founder-CEO of CtrlS, a homegrown data centre company, explaining the rationale behind the spurt in investments in the space, told *businessline*: "AI demand, which requires

enormous computing, is going to drive the demand for data centres. With Mumbai, Chennai and Delhi accounting for the majority of data centres, companies are looking at new locations such as Visakhapatnam and Hyderabad."

Kalyan Muppaneni, Founder of Pi Datacenter, who set up the first data centre in Vijayawada, argued that Andhra Pradesh had an advantage over other States. "Visakhapatnam is emerging as a third major destination

recent Nasscom report said.

To cater to the buoyant demand, capacity in the industry is expected to double to 2.3-2.5 gigawatt (GW) by March 2028.

Revenue of India's data centre operators is expected to reach about ₹20,000 crore annually by fiscal 2028, translating to a robust annual growth of 20-22 per cent as both enterprises and retail consumers dial up the usage of digital technologies and platforms, according to research firm Crisil.

"India's overall data centre capacity across the top seven cities has expanded more than four-fold over the last 6-7 years to about 1,263 MW, occupying 16 million sq ft," a recent Nasscom report said.

To cater to the buoyant demand, capacity in the industry is expected to double to 2.3-2.5 gigawatt (GW) by March 2028.

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INSIDE.

Nifty reclaims 26k as bulls return on rate-cut optimism

Russian crude oil imports hit a record in Nov

Bountiful rain lifts kharif output to a record 173.33 mt

Inflation forecasts used in the MPC resolution unbiased'

Anupama Ghosh

Mumbai

Markets staged a powerful come back on Wednesday, with the Nifty 50 surging 320.50 points to close at 26,205.30, decisively reclaiming the 26,000 mark after three sessions of decline. The BSE Sensex jumped 1,022.50 points to settle at 85,609.51, in what analysts termed a complete reversal of recent losses. Hopes of a US Fed and RBI rate cut and expectations of a US-India trade deal soon boosted sentiment. Value buying at lower levels also helped in a sharp recovery, said analysts. The rally was broad-based, with all major sectoral indices trading in the green.

Also read p5

India's crude oil imports from Russia in November averaged about 1.9 million barrels per day (mb/d) — a record high for the month — as refiners increased supplies before the US sanctions came into effect. According to data and analytics provider Kpler, Russia's largest seaborne crude oil buyer's cargoes averaged at 1.886 mb/d so far.

Crude oil imports in November are up 17 per cent month-on-month and nearly 6 per cent year-on-year. Compared with the same month in 2023, volumes rose by 12 per cent, Kpler data show.

Read more on p3

More on p8

Also read p10

Rishi Ranjan Kala

New Delhi

The inflation forecasts used in the Monetary Policy Committee's (MPC) resolution are unbiased, said RBI Deputy Governor Poomam Gupta. This observation comes in the backdrop of the central bank revising downwards its retail inflation projection thrice in as many bi-monthly Monetary Policy reviews in FY26 so far.

After initially projecting CPI-based inflation for FY26 at 4 per cent in its first Policy review in April, the RBI revised its projection downwards to 3.7 per cent in June, 3.1 per cent in August and 2.6 per cent in October.

Maize production is estimated at 28,303 mt, a sharp increase from 24,8 mt a year ago. Nutri/cereal coarse grains output is expected to rise to 41,414 mt (38,95 mt).

More on p10

whole of the last fiscal.

Viram Shah, Founder and CEO of Vested Finance, said that investors could offset rupee depreciation by investing in global bonds. "A US Treasury today yields 1.5-2.5 per cent, but once you factor in the rupee's 5-6 per cent annual depreciation, the effective return for an Indian investor rises significantly compared to a domestic savings account or a fixed deposit," he said.

VALUE STOCKS Prathik Desai, a chartered accountant who invests in overseas markets, said that global markets allow him to diversify and get exposure to value stocks within the 'Magnificent Seven' group of tech companies.

"Especially, post the strong results posted by Nvidia, the fears of an AI bubble have died down. So, I will keep investing in US markets from time to time," he added.

Speaking to *businessline*, foreign investing platforms and retail investors said that volatility in the Indian market and a depreciating rupee had prompted retail investors to eye AI and technology-related stocks in global markets. "There are few local in-

Govt clears ₹7,300 crore scheme to produce critical rare earth magnets

Shishir Sinha
New Delhi

In the backdrop of shortages experienced by strategic sectors due to China's restrictions on export of rare earth magnets, the Union Cabinet on Wednesday approved a ₹7,300 crore scheme to promote the manufacture of sintered rare earth permanent magnets (REPMs).

The scheme aims to enhance self-reliance by scaling up domestic production of REPMs that would reduce dependence on China and also position India as a key player in the global REPM market.

tonnes of rare earth element reserves, which can support the production of over 20 million tonnes of REPM.

"Unlike China, which holds a near-monopoly in REPM production owing to its dominance across the entire supply chain, especially in the processing technology and downstream manufacturing, India has so far lagged in harvesting its rare earth element reserves. With the new scheme, the government aims to bridge that gap."

The total financial outlay of the scheme is ₹7,280 crore, comprising sales-linked incentives of ₹6,450 crore on REPM sales for five years and capital subsidy of ₹750 crore for setting up an aggregate of 6,000 TPA of REPM manufacturing facilities. "The scheme envisons allocating the total



Union Minister for Information and Broadcasting Ashwini Vaishnaw briefing the media on the Cabinet decisions PTI

WORLD GOLD COUNCIL

**Gold ETF.
It's Aaj Ka Gold.**
A simple way for go-getters to invest in gold from anywhere.



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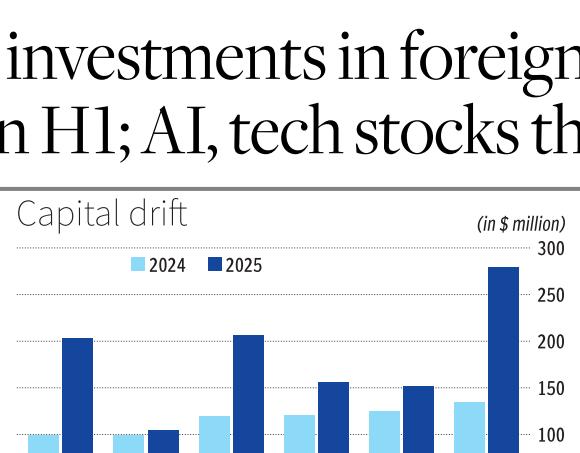
Rohan Das

Chennai

India's retail investors are increasingly eyeing global markets to diversify their portfolio, and the first half of the fiscal year has seen a rise in remittances to invest in equity and debt markets abroad.

RBI's Liberalised Remittance Scheme (LRS) data show that total remittance by Indians towards investments in equity/debt went up by 57 per cent in April-September 2025 at \$1.1 billion compared with \$700 million in the same period last year.

OUTWARD RISE The outward remittance towards equity/debt touched \$279 million in September, a six-month high, and was also double the amount recorded in the same month last year, when it stood at \$135 million.



vestment opportunities for people looking to invest in tech or AI. Global investing is becoming part of the mainstream, and with the AI wave, there is renewed reason for more people to invest in foreign markets," he said.

In October, Borderless claimed a 100 per cent year-on-year increase in trading volumes. In seven months of FY26, it carried out trades worth \$600 million as against \$300 million in the

QUICKLY.

Hinduja Leyland Fin, NDL Ventures merger gets nod



Chennai: The Board of Directors of Ashok Leyland approved the merger by absorption of Hinduja Leyland Finance into NDL Ventures. The scheme is subject to approvals by SEBI, the stock exchanges and NCLT, alongside other authorities. OUR BUREAU

TVS ILP leases AP facility to Toyota group company

Hyderabad: TVS Industrial & Logistics Parks has leased over 33,000 sq ft of its facility in Visakhapatnam to Toyotsu Bharat Integrated Services (TBIS), a Toyota group company, for its Regional Parts Centre. TBIS recently conducted an inauguration ceremony there, attended by senior management representatives from Japan and India. OUR BUREAU

Ramprasad Sridharan appointed Puma India MD



New Delhi: Puma has appointed Ramprasad Sridharan as the Managing Director for India operations. He will start his role in December and report directly to Puma Chief Commercial Officer Matthias Bäumer. He replaces Karthik Balagopalan, who decided to pursue interests outside the company. OUR BUREAU

Mahindra Electric H1 revenue crosses ₹8,000 cr, BE 6 Formula e-variant unveiled

POWERING UP. Auto major plans to set up 1,000 charging points by 2027-end and 250 EV charging stations

Aroosa Ahmed
Mumbai



Mahindra Electric generated revenue exceeding ₹8,000 crore from the sales of electric vehicles (EVs) in H1FY26. The company stated it is number 1 in the EV revenue market share. It also said that it sold one born electric SUV every 10 minutes, with over 30,000 SUVs on the road in seven months.

Mahindra & Mahindra launched the BE 6 Formula e-version starting at ₹23.69 lakh. The bookings will open on January 14, 2026, and deliveries will begin from February 14.

Mahindra electric SUVs are now used as primary

Mahindra BE 6 Formula e-variant

vehicles, with over 65 per cent of the cars being driven every day.

"XEV 9e and BE 6 have brought Mahindra a completely new audience. Eight out of 10 buyers had never owned or considered a

Mahindra vehicle before. These electric origin SUVs have opened the brand to luxury intenders, young urban professionals, tech-first families and design-obssessed explorers," the company stated.

Mahindra stated that 70 per cent of its vehicles are driven over 1,000 km every month, and 10 per cent of them go beyond 3,000 km every month.

Additionally, 60 per cent of the SUVs have more than 500 km city range.

The Mumbai-headquartered company earlier stated that it plans to set up 1,000 charging points by the end of 2027. It will set up 250 electric vehicle charging stations, each with 180 kW, as a part of the company's vision to unlock electric mobility through its Charge-IN ultrafast charging network.

MAHINDRA RACING
Mahindra Racing also announced its commitment as a manufacturer to the

GEN4 era of the ABB FIA Formula E World Championship, which commences from the beginning of the 2026-27 season.

The new Mahindra M12Electro in India — extends a strong, long-term relationship between the Indian manufacturer and the FIA's all-electric racing series, stretching back to 2013, when Mahindra became a founding team in ABB FIA Formula E, and the first OEM to commit to the championship at its inception.

Mahindra Racing has since grown over the past 12 years to become one of the standout names in ABB FIA Formula E, amassing five E-Prix victories, 29 podium finishes, 11 pole positions and over 1,000 championship points," the company stated.

Wipro Consumer's Granamma brand sets up first store in Bengaluru

Aishwarya Kumar
Bengaluru

has no retail expansion plans for the brand for now.

"We have no further stores planned; it will remain a single store. We set up this outlet as an experience centre and also to collect real-time customer feedback quickly," said Anil Chugh, President, Wipro Food Business, responding to a detailed questionnaire shared by businessline.

The size of the Indian snacks market reached ₹46,571.3 crore in 2024. Granamma's availability has expanded beyond the pilot phase. The products are now available in more than 30 cities across Karnataka, and are sold through major modern trade retailers, including D-Mart, Reliance and KPN, Chugh added.

They are also available in markets such Chennai, Hyderabad, Coimbatore, Mummbai and Delhi. The move follows the brand's earlier soft launch, and signals Wipro's intent to build a stronger presence in the packaged traditional snacks segment, leveraging growing demand for regional and artisanal food products.

NO EXPANSION PLANS

After piloting the product in October last year, a development first reported by businessline, the company says it

Automotive aftermarket platform myTVS to commence Dubai operations in 30-60 days

TE Raja Simhan
Chennai



G Srinivasa Raghavan, Managing Director, myTVS

Raghavan said the company started its operations in South Africa two years ago, and now plans to expand to Kenya.

The company, which crossed 10 million active service subscriptions in its digital platform, expects to report revenue of ₹2,100 crore for this fiscal year, a 30-40 per cent year-on-year growth. In the last four years, the company has been growing around 40 per cent, he said.

INDIA OPERATIONS

In India, the company has the shortest supply chain system through its dark stores, which are small warehouses of 1,000-1,500 sq ft.

In the current set-up, the manufacturer and myTVS dark stores supply parts to garages located adjacent to the dark stores. "We have developed a digital catalogue

consisting of over 1.2 crore parts," he said.

The company has around 70 dark stores now and plans to increase this to around 100 dark stores by March 2026 and to 250 by 2027, he said. "In two years, we want to increase the number of service centres from 1,200 to 2,500," he added.

The dark stores maintain around 15 days of inventory on a rotatable basis.

The company has over 20 large warehouses to store spare parts across the country.

"We have 20-plus vehicle manufacturers; 100-plus parts manufacturers and 15 financial services companies and banks, 15-plus insurance companies in our network."

The fund, with a greenshoe option of ₹1,500 crore

will be invested over the next 3-4 years across

growth capital, dislocated credits and performing credit situations

private credit can do," said Rakshat Kapoor, Head - Private Credit, Motilal Oswal Alternates.

FUND MIX
The fund expects to generate returns through a combination of regular fixed contrac-

ted yields and returns linked to equity performance. It is proposed to be a combination of regular private and hybrid credit fund, and will have differentiation in the existing credit funds landscape, he said.

"It is a hybrid credit fund strategy where we are able to evaluate companies from an equity lens," said Kapoor. He estimated the size of the Indian private credit market segment to be \$18-20 billion.

The fund would be looking to write larger cheque sizes for major corporates. A start has already been made by investing in logistics solutions provider Leap India, in which private equity firm KKR is a majority shareholder.

+ Engineers India to build 'multi-million dollar' petrochem plant for Nigeria's Dangote Group

Our Bureau
Mumbai

Public sector major Engineers India (EIL) has bagged a 'multi-million dollar' contract from the Nigerian petrochemicals major Dangote Group to build a large petrochemical complex with the world's largest urea plant in Nigeria over the next three years. The project will double the refining capacity of the Group to 1.4 million barrel per day (mbpd).

The urea production capacity of the Group will also be enhanced to 12 million tonnes per annum (mtpa) from 3 mtpa.

The petrochemical complex will also double polypropylene production capacity to 2.4 mtpa from 8.30 lakh tpa.

The current integrated re-



Aliko Dangote, President, Dangote Petroleum Refinery and Petrochemicals FZE REUTERS

and MD, EIL, said the proposed expansion project to 1.4 mbpd is of global significance and will become the largest private refinery in the world at a single location, complemented by the world's largest fertilizer complex with 12-million tonne capacity.

The company will use its experience and global execution strength to support the Dangote Group.

Dangote Group has diversified interests spanning oil and gas, petrochemicals, fertilizers, cement, sugar and food, and operates across 17 African countries.

Aliko Dangote, President, Dangote Petroleum Refinery and Petrochemicals FZE, said the enhanced urea capacity will meet the growing demand in Africa and explore opportunity to bid for exporting to India directly.

Vartika Shukla, Chairman

Currently, he said, some traders buy its urea and sell it in India.

TBWES WINS ORDER

Thermax Babcock & Wilcox Energy Solutions (TBWES), a wholly-owned subsidiary of Thermax, has won an order of over ₹580 crore for utility boilers and associated systems from Dangote Group for its refinery and petrochemical complex in Nigeria.

Like the previously-executed project, the order includes four units of 400 TPH high-pressure utility boilers, along with allied auxiliaries, to be designed and manufactured by TBWES. The scope of supply covers project management, engineering, procurement, manufacturing, supply of plug-and-play boiler modules and supervision of construction and commissioning.

The Kolkatta-based company, one of the leading Indian solar module manufacturers, is also looking to commission a total of 12 GW cells manufacturing capacity at the Gangaikondan facility by the end of the next financial year in a phased manner.

The total capital spending for the Gangaikondan plant will be around ₹6,200 crore.

"The Gangaikondan facility will house both module and cell manufacturing operations. The plant will be commissioned with 6 GW module capacity in Q4," Vikram Solar Chairman and Managing Director Ganesh Chaudhary told businessline.

The facility will have a total installed capacity of 12 GW for cells manufacturing. The capacity will be installed in a phased manner. The first 3 GW capacity will be com-

misioned in Q3FY27, followed by 9 GW in Q4FY27," he said.

With the commissioning of 5 GW of facility at Vallam, the company now commands a total module manufacturing capacity of 9.5 GW, reinforcing its role as a top-tier, scale-driven player in solar technology.

VALLAM PLANT

The Vallam plant incorporates a sophisticated layer of next-generation automation, much of it being deployed in the country for the first time, "seamlessly integrating intelligent robotics, advanced material-handling systems, comprehensive built-in quality checks and fully automated packaging," the company said in a stock exchange filing.

According to the company, this elevated automa-

tion architecture enhances manufacturing precision, accelerates throughput, strengthens process reliability, and sets a new benchmark for operational excellence.

The plant at Vallam is built on advanced TOPCon technology, engineered for seamless HJT upgrades, and designed to support M10, G12, and G12R formats, underscoring Vikram Solar's commitment to future-ready technology leadership, it said.

With the commissioning of the Vallam plant, the company now operates three module manufacturing facilities — Falta in West Bengal (3.2 GW) and Oragadam (1.3 GW) and Vallam (5 GW) in Tamil Nadu.

Modules manufactured at the Vallam facility will be supplied to customers across India.

Ola hopes for revival with home battery storage

Bloomberg

Ola Electric Mobility Ltd's blockbuster initial stock offering last year had investors clamouring to buy over four times the number of shares publicly available. Now, it is struggling to find backers despite a new bet on home battery storage.

Beset with shrinking market share, relentless cash burn and a nearly 52 per cent plunge in share price this year, the SoftBank Group Corp-backed electric scooter maker has been turned down by multiple financiers in recent months, said people familiar with the matter who did not want to be identified as the discussions were private.

Talks with some investors are ongoing, they added.

Investors are balking at joining the company's new ₹1,500 crore (\$168 million) fundraising plan, given the Indian EV maker's deteriorating sales and financial health. Lenders have also

The pivot comes after the loss-making firm saw a 43% drop in revenue and 47% plunge in sales in Q2



The negative cash flow from operations in the half year ended September 30 was primarily due to "continued operating losses and lower-than-expected growth in sales volume", said Ola in the November 6 filing.

The company has to consider "mitigating circumstances, in order to support its operations and meet its continuing obligations", it added.

Ola's market share in the e-scooter segment was 11.5 per cent in October, down from a market-leading 30 per cent last year.

VISIBLE STRAIN
"The company's situation is already showing visible

strain," said Rishi Vora and Apurva Desai, analysts at Kotak Securities Ltd. "Without acknowledging and addressing core issues [volumes], the fragility will rapidly escalate into a full-blown crisis."

Kotak, with a sell rating on the stock, estimates debt obligations for Ola of ₹550 crore for the year ended March 2026 and ₹620 crore for the next 12 months. While the firm has trimmed quarterly losses, the brokerage said the net cash has slipped to ₹160 crore by September-end from ₹480 crore at the end of March.

The company has "taken separate enabling provisions from the board to raise either debt, equity, or a combination of both at an appropriate time," an Ola spokesperson said in an email.

The spokesperson added that the company had no immediate need for fresh debt or equity after reclassifying the use of IPO proceeds and deploying some of that for debt repayment.

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"We've got the clinical DNA, the network... are able to leverage with nursing colleges, and we understand the economics of it. All this makes us best poised to succeed in this segment," she told businessline.

Dr Preetha Reddy, Executive Vice-Chairperson, Apollo Hospitals, said with geriatric care gaining significance, a



(from left) Vishal Lathwal, Harshad Reddy, Suneeta Reddy, Prathap C Reddy and Preetha Reddy at a function to mark the 10th anniversary of Apollo Homecare BIJOY GHOSH

Apollo Homecare turns 10, sets goal for next decade

Our Bureau
Chennai

Apollo Homecare, the home healthcare business of Apollo Hospitals, has clocked 50 per cent year-on-year growth every year since its launch, as it completes 10 years of operations.

Speaking at an event to celebrate a decade of the company, Dr Suneeta Reddy, Managing Director, Apollo Hospitals, said that with around 20 per cent of the Indian population set to become seniors by 2047, the quality of care and the mode of delivery matters more than ever.

"We've got the clinical DNA, the network... are able to leverage with nursing colleges, and we understand the economics of it. All this makes us best poised to succeed in this segment," she told businessline.

Dr Prathap C. Reddy, Founder & Chairman, Apollo Hospitals Group, who was also present at the event, said that what was envisioned 10 years ago as a "transformational step in India's healthcare journey," has today evolved into a scalable and affordable solution.

JCI-accreditation equivalent for home healthcare was important. "From one million lives, we hope to soon reach 10 million lives," she said.

Apollo Homecare provides hospital-grade care at home for millions of patients, and was founded in 2015 to bridge India's post-discharge and chronic care gap. It delivers over 2,000 care episodes every day.

Dr Prathap C. Reddy, Founder & Chairman, Apollo Hospitals Group, who was

WHAT'S HOT: GADGETS.

Driving ahead!

The Realme GT 8 Pro Dream Edition has been designed in collaboration with the Aston Martin Aramco F1 Team. The phone features a 6.79-inch QHD+ AMOLED display with up to 144 Hz refresh rate, 360 Hz touch sampling rate, HDR10+, Dolby Vision support and peak brightness of 7,000 nits.

It is powered by the Snapdragon 8 Elite Gen 5 platform with an octa-core processor and Adreno 840 GPU. The rear camera system includes a 50MP Sony IMX906 main sensor, a 200 MP telephoto lens and a 50 MP ultra-wide lens, while the front camera is 32 MP. It supports 8K video recording at 30fps and 4K at 120fps with Dolby Vision. The 7,000 mAh battery supports 120 W wired and 50 W wireless charging. The device runs on realme UI 7.0 based on Android 16 and is priced ₹1,09,999.

AI Eyewear

Oakley is launching the **Meta HSTN smart glasses** in India on December 1. The glasses feature a fully integrated camera for hands-free 3k video capture, open-ear speakers, IPX4 water resistance and a battery that lasts up to 8 hours with 48 additional hours via the charging case. Powered by Meta

AI, they provide real-time performance insights, including surf conditions and golf wind analysis, with hands-free activation via "Hey Meta" and full support in Hindi. The glasses also include Celebrity AI Voice options and are expected to enable UPI-Lite payments through WhatsApp-linked bank accounts. Oakley Meta HSTN is designed for athletes and sports enthusiasts seeking AI-powered eyewear functionality. The glasses are priced ₹41,800.

Fighting fit!

The **Huawei GT6 Pro** smartwatch features a titanium alloy body with sapphire glass and an ultra-bright 1.8 inch AMOLED display reaching 3,000 nits for clear outdoor visibility.

It incorporates Huawei's Sunflower GPS for accurate tracking during outdoor activities, such as running, hiking and cycling, along with wrist-based cycling power measurement. The watch supports over 100 sport modes, sleep monitoring with recovery insights and 5ATM water resistance. Its high-silicon battery technology enables up to 21 days of usage on a single charge, while energy-efficient system architecture optimises performance. The GT6 Pro is offered in Titanium, Brown, and Black colour options. The Huawei GT6 Pro is priced ₹28,999 for the Black and Brown variants and ₹39,999 for the Titanium variant.

HOT & 'APP'ENING!

The best apps hand-picked for your pleasure this week!

Team Technophile

Wordplay meets strategy in these addictive word-based gaming apps! Whether you're twisting letters into shape or assembling fractured crosswords, each game offers its own little world to explore. Quick enough for a short break, yet absorbing enough to lose yourself for hours, these four titles are pure wordy delight!

TED Tumblewords



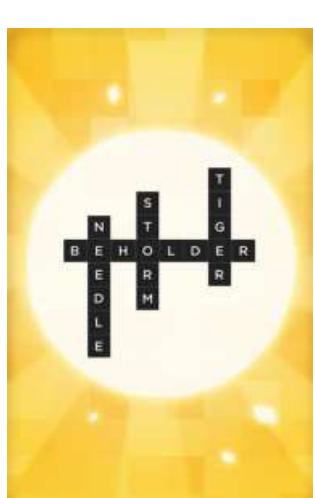
A clever mix of brain-teasing wordplay and light educational content, in TED Tumblewords you slide rows and columns of letters to form words. In terms of user interface, the board feels alive — almost like a puzzle cube you're constantly rotating. There are multiple modes, from quick daily challenges to head-to-head battles, keeping each session fresh. What makes it special is the subtle TED twist: Solving puzzles rewards you with bite-sized fact cards, so you're also learning something new.

LOK Digital



LOK Digital takes word puzzles into an entirely surreal territory. The words themselves are invented, and each one has a magical effect on the board — clearing tiles, teleporting letters or triggering other unexpected interactions. You're not just spelling words; you're experimenting with a little language-based magic in a whimsical, hand-drawn world. Each level introduces new mechanics and powers, gradually increasing the challenge. The soundtrack is lo-fi and relaxing, so even tricky puzzles feel meditative, and not stressful.

Bonza Word Puzzle



Imagine a reinvention of the crossword! However, instead of clues for every word, you're given fragmented pieces that must be assembled into themed crosswords. The themes are varied — from countries to birds to food — and each puzzle feels fresh and surprising. The satisfaction comes from assembling the fragments correctly and seeing the whole puzzle click into place. Beyond the regular levels, you can create your own puzzles, adding a social and creative dimension. The difficulty ramps up gently, making it approachable for casual players while still offering enough challenge for word-game veterans. It's part crossword, part jigsaw and entirely delightful.

Supertype



Supertype turns words into physical puzzles, where letters aren't just symbols but objects with shape, size and gravity. You don't just spell words; you stretch, rotate and manipulate letters to fit the level's spatial constraints. This combination of wordplay and physics creates a unique mental challenge; you're thinking about language and geometry at the same time. The clean, minimalist design makes it easy to focus, and the absence of intrusive ads or microtransactions lets you fully immerse yourself. Puzzles start simple but become surprisingly complex as you progress. Supertype is elegant, engaging and quietly addictive.

Built for boss fights, but not your backpacks!

ALIENWARE 16 AREA-51. Desktop-level performance in a stylish, mechanical-keyboard-clad package — but you'll pay for every frame!

Siddharth Mathew Cherian

Ell's Alienware lineup has long been synonymous with high-octane gaming, and the 16 Area-51 proves that the legacy continues. Its 16-inch WQXGA LCD panel delivers vibrant visuals, while the tactile CherryMX mechanical keyboard and striking Liquid Teal chassis make it as much a showpiece as a performance monster. Sleek yet imposing, this laptop is built for gamers who crave an uncompromising experience. But with a ₹4,02,490 price tag, a hefty 3.4 kg frame and middling battery life, it's clear this powerhouse favours desktop-level dominance over portability.

DESIGN

The Dell Alienware 16 Area-51 exudes premium quality, with a sturdy build and 3.4 kg weight. The aluminium panel makes the laptop durable and gives it a premium feel. However, the top and bottom panels are smudge magnets, which quickly diminishes the appeal of the colour tint. The 'Liquid Teal' anodised aluminium chassis adds a distinct greenish-blue flair, making it a standout piece on any desk.

A glass window sits below the fan array on the underside of the aluminium chassis, a small design indulgence that catches the shimmer of lights reflecting on my desk. It doesn't serve any real functional purpose, but it does add a bit of personality to the otherwise serious-looking machine.

Vents run along both sides and across the rear, and the LED accents around the back exhaust give the laptop a subtle sci-fi glow. It's a thoughtful touch that complements the design without feeling over the top.

DISPLAY

The 16-inch WQXGA LCD panel rounds out the package, delivering sharp, vibrant visuals that excel in both productivity and entertainment. While I wish it were OLED, the colours are impressively bright and punchy, with crisp detail across the board. The display has a peak brightness of 500 nits, which is decent for a gaming laptop.

Whether I was running through *Marvel Rivals* or *Black Myth: Wukong* at well over 120 Hz or unwinding with the latest season of *Delhi Crime* on Netflix, the display consistently delivered a smooth, immersive experience. Colours hold up beautifully, and the 240 Hz panel keeps pace with fast action without a hint of ghosting, tearing or other visual artifacts.



IN THE ZONE. The laptop comes equipped with a CherryMX ultra-low-profile mechanical keyboard featuring per-key AlienFX RGB lighting BIJOY GHOSH

The speakers aren't just good; they are significantly better than what most gaming laptops offer. The laptop has a pair of 4W woofers and a pair of 4W tweeters, which deliver clear highs and solid bass. There's a decent sense of depth to the soundstage as well. The overall volume sits a notch below what you'd get from a typical multimedia laptop, but the audio still carries well enough to comfortably fill a room.

PRODUCTIVITY

The Area 51 laptop comes equipped with a CherryMX ultra-low-profile mechanical keyboard featuring per-key AlienFX RGB lighting. It delivered sharp, tactile keystrokes for typing and responsive performance during intense gaming sessions, along with that classic clickety-clackety sound of mechanical keyboards. Thanks to anti-ghosting and N-key rollover, multiple keypresses register flawlessly

without phantom inputs, whether you're strafing in *Counter-Strike 2* or pulling off quick combos in *Valorant*.

The laptop features a 2 MP FHD HDR 10 camera (1920 × 1080) paired with dual-array microphones. It works well for video calls in a pinch, though low-light performance is slightly grainy, and there's no physical shutter for privacy. Streamers may want to invest in a dedicated webcam for better detail and clarity. On the plus side, Windows Hello facial login is supported and works reliably.

PERFORMANCE

The review unit was configured with serious power, headlined by the 24-core Intel Core Ultra 9 275HX processor. This is seamlessly paired with the NVIDIA GeForce RTX5080 GPU and its 16 GB of VRAM, creating an absolute powerhouse capable of handling demanding 2K gaming, complex

creative workloads and intensive multitasking.

The system runs on Windows 11 Home with 32 GB of fast DDR5 RAM for smooth performance. It's future-proof, with two accessible slots supporting up to 64 GB (2x 32 GB) of memory.

Storage is handled by an ultra-responsive 2 TB SSD, providing ample space for massive modern game installations, which often exceed 100 GB.

The Dell Alienware Area-51 16-inch crushed the Cinebench R24 benchmarks, scoring 129 (Single-Core) and 2065 (Multi-Core). Its performance surpassed key rivals such as the uber-competent Apple M1 Max/Ultra and even desktop-grade CPUs, including the Intel Xeon and Threadripper processors.

In titles such as *Counter-Strike 2*, the Nvidia RTX 5080 (16 GB VRAM) blazed through the benchmarks, delivering over 225 FPS with graphical details maxed out at 'Very High' graphics settings. This is a testament to its graphical prowess with DLSS image rendering tech, ray tracing and other graphical bells and whistles turned on.

The cooling system, complete with RGB rings and chunky rear exhausts, is as loud as you'd expect from a machine of this calibre, and the hot air pushed out to the sides can feel a bit intrusive if you're using a mouse nearby. However, the keyboard area stayed cool during gaming, stress tests and video editing in Premiere Pro.

I could use Alienware Command Centre to tune the performance profiles as well as adjust the per-key and zone LED colours on the keyboard, the rear exhaust vent and the

Alienware logo on the lid. The software is refined and definitely complements the overall power experience well.

CONNECTIVITY

The hardcore gaming laptop offers a solid selection of ports. On the rear panel — alongside the exhaust vents — you'll find two USB Type-A 3.2 Gen 1 (5 Gbps) ports, two Thunderbolt 5 USB-C ports and an HDMI 2.1 output. While this rear-facing layout is convenient for a gaming setup, it would have been nice to see some ports distributed across the sides for easier access. The large side exhausts and hot air flow possibly influenced this design choice.

A welcome touch, though, is the inclusion of a full-size SD card slot and a universal headset jack on the left — small conveniences that go a long way for content creators and audiophiles alike.

BATTERY

The Alienware 16 has a 96 Wh battery, typical for high-end gaming laptops. Expect 2-3 hours of light use (browsing videos), but gaming and Adobe Premiere Pro will drain it in about 1 hour and 20 minutes. The 360 W charger quickly restores full capacity in around an hour.

VERDICT

The Alienware Area-51 16 stands out as a formidable gaming machine, delivering exceptional performance with a sharp and vibrant display, and surprisingly capable audio. Its weak spots are familiar ones — middling battery life and its hefty weight, comparable to a 5 kg dumbbell (with the charger) — and hurt portability.

Priced at ₹4,02,490, it is quite steep and would be ideal for e-sports teams and gamers seeking the highest-spec configuration for their money. Performance-wise, it rivals top-tier contenders such as the Asus ROG Strix 16 and Lenovo Legion Pro 7i with 50 series GPUs, offering a niche experience for those who demand uncompromising specs.

SNAPSHOT

Price: ₹4,02,490 (the specs reviewed)

Pros: Great performance, premium build quality, vibrant display, mechanical keyboard, decent acoustics

Cons: Expensive, runs hot, is bulky and lacks portability, rear ports can be inconvenient, average battery life

TECH DIGEST.

Team Technophile

Tinder launches 'School of Swipe' in India

Tinder has rolled out 'School of Swipe' in India, a new digital resource designed to help young users navigate modern dating with confidence and safety.

The platform is a mobile-first microsite that combines expert guidance, interactive tools and wellness features, marking a tech-driven approach to making online dating more mindful.

The microsite provides practical guidance on creating profiles, reading emotional cues and taking relationships offline safely. Among its features are a Red Flag-Green Flag Quiz to help users identify healthy relationship behaviours, a Dating Dictionary decoding popular contemporary terms, and a Dating Safety Guide

available in Hindi, Marathi, Kannada and Bengali.

Tinder India's communications lead Aditi Shorewal said that the initiative demonstrates how dating apps are evolving beyond match-making. 'School of Swipe' equips young users to approach every connection thoughtfully and safely. "Technology can be a guide in fostering meaningful experiences online," she said.

The launch draws on research insights from Yuva and Chandni Tugnait, a relationship expert who helped shape the content. Surveys show that 68 per cent of Gen Z in India feel the pace of dating affects their emotional well-being, and many turn to digital tools, humour or self-care routines to manage these challenges. The microsite leverages this insight, combining practical tips with interactive features to support users in real-world scenarios.

Telegram rolls out updates across iOS and Android

Telegram has unveiled a major feature update across iOS and Android, adding Live Stories, repeated scheduled messages and auctions for collectible gifts, along with

interface enhancements designed to improve usability and engagement. The update is one of Telegram's most creator-focused releases yet, offering new ways for users to stream, automate tasks and interact with content.

The platform's new 'Live Stories' let users broadcast video in real time directly through Stories, with live comments and reactions appearing briefly to highlight top interactions. Creators can also receive Stars during broadcasts, with a live counter showing earnings in

real time. For professional creators, Live Stories support streaming via external tools such as OBS and Xsplit using RTMP links, while privacy settings allow users to control who can view their broadcasts.

In addition, Telegram has expanded its scheduled messages feature, letting users set reminders or notifications to repeat daily, weekly or at custom intervals, helping streamline workflows or maintain personal routines.

On the design front, iOS users now see Liquid Glass interface elements, creating a translucent, immersive feel across navigation bars, keyboards and sticker panels. Android users get a simplified input bar and refined blur effects, making conversations smoother and visually consistent.

Google unveils Nano Banana Pro

Google has introduced Nano Banana Pro, the latest version of its AI image generation and editing tool. The new model is powered by Gemini 3 Pro, which is said to offer smarter reasoning, improved world knowledge and enhanced capabilities for both casual and professional users.

Nano Banana Pro allows users to create a wide range of visuals, from infographics and storyboards to photorealistic 3D scenes. It can combine multiple input images while maintaining consistency across characters, objects or styles, making it easier to produce complex compositions.

Users can also turn handwritten notes into diagrams,

visualise recipes step-by-step or even create real-time, data-driven graphics such as weather updates. The platform also offers advanced creative controls for fine-tuning images. Specific areas of an image can be refined, camera angles can be adjusted and multiple elements or characters can remain consistent across a composition.

Students and casual users can try it in the Gemini app, with free and paid tiers determining usage limits. Professionals can use it through Google Ads, Slides and Vids while creatives and filmmakers using Google AI Ultra can also use it in Flow to perfect storyboards and cinematic scenes with precision.

Google has emphasised transparency in AI content by embedding an invisible digital watermark called 'SynthID' in all images generated by Nano Banana Pro, allowing anyone to verify whether an image was AI-created.

HOT & 'APP'ENING!

The best apps hand-picked for your pleasure this week!

Team Technophile

Wordplay meets strategy in these addictive word-based gaming apps! Whether you're twisting letters into shape or assembling fractured crosswords, each game offers its own little world to explore. Quick enough for a short break, yet absorbing enough to lose yourself for hours, these four titles are pure wordy delight!

TED Tumblewords



A clever mix of brain-teasing wordplay and light educational content, in TED Tumblewords you slide rows and columns of letters to form words. In terms of user interface, the board feels alive — almost like a puzzle cube you're constantly rotating. There are multiple modes, from quick daily challenges to head-to-head battles, keeping each session fresh. What makes it special is the subtle TED twist: Solving puzzles rewards you with bite-sized fact cards, so you're also learning something new.

LOK Digital



LOK Digital takes word puzzles into an entirely surreal territory. The words themselves are invented, and each one has a magical effect on the board — clearing tiles, teleporting letters or triggering other unexpected interactions. You're not just spelling words; you're experimenting with a little language-based magic in a whimsical, hand-drawn world. Each level introduces new mechanics and powers, gradually increasing the challenge. The soundtrack is lo-fi and relaxing, so even tricky puzzles feel meditative, and not stressful.

Supertype

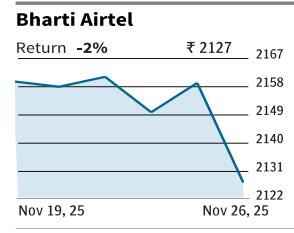


Supertype turns words into physical puzzles, where letters aren't just symbols but objects with shape, size and gravity. You don't just spell words; you stretch, rotate and manipulate letters to fit the level's spatial constraints. This combination of wordplay and physics creates a unique mental challenge; you're thinking about language and geometry at the same time. The clean, minimalist design makes it easy to focus, and the absence of intrusive ads or microtransactions lets you fully immerse yourself. Puzzles start simple but become surprisingly complex as you progress. Supertype is elegant, engaging and quietly addictive.

Bonza Word Puzzle



QUICKLY.

Sunil Mittal-led ICL sells
₹7,195 cr stake in Airtel

New Delhi: Sunil Bharti Mittal's family office-owned ICL on Wednesday raised ₹7,195 crore by selling a 0.56 per cent stake in Bharti Airtel to long-term investors through an open market transaction. Indian Continenet Investment Ltd (ICL) is one of the promoter entities in the city-based Bharti Airtel. According to a regulatory filing, "The transaction attracted strong interest, receiving robust orders from marquee domestic and international long-only investors. Both new and existing shareholders of Airtel participated, with the placements majorly allocated to long-only investors." ICL shed 3.43 crore shares. **PTI**

Reliance hits 52-wk high, m-cap crosses ₹21 lakh cr

New Delhi: Shares of Reliance Industries on Wednesday climbed 2 per cent, taking its market valuation to ₹21 lakh crore. The market heavyweight's stock went up by 1.99 per cent to settle at ₹1,569.75 on the BSE. During the day, the stock rallied 2.12 per cent to ₹1,571.80 — its 52-week high. At the NSE, the firm's shares edged higher by 1.96 per cent to ₹1,569.90. During the day, the stock reached its 52-week high of ₹1,571.60. The company's market valuation surged to ₹21,24,259.89 crore at the close of trade on Wednesday. This is the second day of gains for Reliance Industries. On Tuesday, the stock settled up 0.21 per cent on the BSE. **PTI**

Nifty reclaims 26K as bulls return in force in hope of rate cut, US trade deal

ACROSS-THE-BOARD GAINS. Broad-based buying lifts all major sectoral, market-cap indices

Anupama Ghosh
Mumbai

The rally was broad-based, with all major sectoral indices trading in the green. Metal stocks led the charge, advancing over 2 per cent, followed by oil & gas, and energy sectors.

Ajit Mishra of Religare Broking noted that the index has "completely retraced the past three days of decline" and is approaching its record high.

"We maintain our positive outlook and recommend continuing a 'buy-on-dips' approach unless the index decisively breaks below 25,800," he said. Market breadth remained exceptionally strong with 2,800 stocks advancing against 1,371 declines on the BSE.

NIFTY MOVERS

Among the top gainers on the Nifty 50, JSW Steel surged 3.69 per cent to ₹1,153 and HDPE Life climbed 2.80 per cent to

Sharp turnaround

Index	Close	% change*	52-week high	52-week low
Sensex	85,609.5	1.2	85,801.7	71,425.0
Nifty 50	26,205.3	1.2	26,246.7	21,743.7
Nifty Next 50	69,189.4	1.5	73,443.9	56,192.5
Nifty Bank	59,528.1	1.2	59,555.0	47,702.9
Nifty Midcap Select	14,009.3	1.5	14,072.8	5,520.3
Nifty Midcap 100	61,061.7	1.3	61,220.3	46,865.7
Nifty Smallcap 100	17,971.9	1.4	19,716.2	14,084.3
BSE 500	37,569.6	1.3	37,679.6	30,571.6
BSE 1000	11,157.3	1.3	11,194.1	9,066.7
BSE AllCap	10,931.1	1.3	11,325.1	7,874.5

*over yesterday

₹788, Bajaj Finserv rose 2.55 per cent to ₹2,082, and Bajaj Finance gained 2.51 per cent to ₹1,011. The day's losers were led by Bharti Airtel, which fell 1.6 per cent to ₹2,127, Adani Enterprises declined 0.81 per cent to ₹2,313.90, Eicher Motors

dropped 0.53 per cent to ₹7,180 and SBI Life slipped 0.20 per cent to ₹2,027. Bank Nifty delivered a significant breakout, rising 707.75 points to 59,528.05, marking its highest closing level since October 1.

The Nifty Mid Cap 100

gained 1.27 per cent, while the Nifty Small Cap 100 advanced 1.36 per cent. "The move beyond 26,000 reflects broad-based participation and improving risk appetite across key sectors like banking, realty, metals and energy," said Ravi Singh, Chief Research Officer, Master Capital Services.

EYES ON FED, RBI MEET

The rally drew support from both domestic and global cues. Renewed optimism over a potential rate cut by the US Federal Reserve in December, combined with expectations of a 25 bps repo rate cut by the RBI early next month, improved investor sentiment.

Easing crude oil prices — driven by hopes of peace between Ukraine and Russia — provided further support.

PL Capital sees Nifty hitting 29K on earning upgrade hopes

Our Bureau
Bengaluru

spects of resolving tariff tensions with the US, and a clear resurgence in domestic consumption during the festive and wedding season.

The GST rate rationalisation introduced in September 2025, which lowered effective levies and reduced retail prices by 5 to 10 per cent across key consumer categories, provided a significant boost to spending across urban and rural India.

Valuations, too, appear constructive. Using a 15-year average price-to-earnings ratio of 19.2 times and a September 2027 EPS estimate of ₹1,515, PL Capital places the Nifty's 12-month target at 29,094, with a bull-case projection of 30,548 and a bear-case estimate of 26,184.

It continues to prefer banks, healthcare, consumer goods, automobiles and defence in its model portfolio, while remaining underweight on IT services, commodities and oil and gas.

SEBI mulls overhaul of promoters' definition in IPOs

Our Bureau
Mumbai

quired to spell out the basis on which they identify promoters, rather than relying on legacy labels or historical associations.

The proposed approach focuses on actual control and influence, rather than mere past affiliation or shareholding history, according to a person aware of the discussions.

CRITICAL COMPONENT
Promoter identity is a critical component of IPO disclosure because investors often view it as a marker of accountability, stability and long-term commitment.

Misclassification can mislead prospective shareholders about who is responsible for key decisions and who stands behind the enter-

prise. For the individuals named, there are consequences too; being tagged as a promoter brings legal obligations and restrictions, while often excluding them from benefits such as employee stock options.

The regulator also observed situations where companies effectively controlled by private equity funds list former founders as promoters in statutory filings, even though decision-making rests with institutional investors. In such cases, the real controllers may not appear prominently in public disclosures, creating opacity around governance.

Another proposal under consideration is that rules relating to reclassification of

promoters into public shareholders should not be applied mechanically to companies on the verge of listing, given the unique circumstances of pre-IPO ownership structures.

VARIATIONS AT PLAY
In the absence of a clear framework, investment bankers often guide companies on deciding promoter status for offer documents, leading to inconsistent interpretations.

There is also a proposal to do away with a rule that treats anyone holding 15 per cent or more voting rights as controlling a company.

The regulator is expected to issue a consultation paper on the proposals after further deliberation.

Infosys buyback offer subscribed 8x

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of the company (on a stand-alone basis).

According to an HDFC SKY report, this response indicates investor interest well above expectations. Infosys had a book size of 10 crore shares with a face value of ₹5, which saw the different investor groups showing interest as the offer entered its last hours.

"Current subscription levels stand at 826 per cent and this means that acceptance ratios will be extremely low in all categories. Heavy over-subscription implies a lot of sentiment behind the buyback, but also that at the time the final allocation is announced, only a small percentage of tendered shares will be accepted," the report noted.

Infosys Ltd's share buyback, conducted through the tender offer route between November 20 and 26, drew an overwhelming response from shareholders, with cumulative bids exceeding the offer size by more than eight times.

According to data available on the BSE, the IT major received bids for 82.61 crore shares, against the 10 crore shares on offer, translating into a subscription level of 826.10 per cent. All bids were submitted in dematerialised form, with only electronic shares tendered.

Infosys' board in September had approved a buyback offer of up to 10 crore shares, at ₹1,800 per share, amounting to ₹18,000 crore. This is the IT giant's largest-ever buyback.

LOW ACCEPTANCE

In a regulatory filing, Infosys informed that this represents up to 2.41 per cent of the total number of equity shares in the existing total paid-up equity share capital

Excelsoft Tech ends with 5% gain + at ₹125.97, lists higher at ₹135

Madhu Balaji
Bengaluru

Excelsoft Technologies stock erased most of the gains to end with only 5 per cent listing gains on Wednesday despite the stock listing at a 15 per cent premium at ₹135 on the bourses over the offer price of ₹120.

The stock moved between ₹125 and ₹142.65 during the day and settled at ₹125.97 and ₹125.95 on the NSE and the BSE, respectively. The strong listing was widely anticipated after the issue witnessed exceptional investor demand, and the stock saw steady buying interest in early trade as investors reacted to the over-subscription figures.

According to Shivani Nyati, Head of Wealth, Swastika Investmart Ltd, the healthy investor sentiment reflected the company's scalable vertical SaaS presence in the global edtech and digital assessment ecosystem.

Nyati advised that investors allotted shares may

consider booking partial profits while holding the rest for medium-term growth, supported by the company's SaaS model, global presence and strong financial momentum.

IPO SUBSCRIPTION
The IPO comprised a fresh issue of ₹180 crore and an offer-for-sale worth ₹320 crore, and drew heavy participation across investor categories. The price band was fixed at ₹114–120 per share, valuing the vertical SaaS provider around ₹1,380 crore.

The IPO was subscribed

43.19 times. Non-institutional investors led the demand with the quota reserved for them subscribing 101.69 times, followed by qualified institutional buyers at 47.55 times and the retail segment 15.62 times.

AHEAD OF THE CURVE
Ahead of the public offer, Excelsoft Technologies raised ₹150 crore from anchor investors. The funds raised from the fresh issue will be used towards acquiring land and constructing a building at its Mysuru property. The remainder will support general corporate requirements.

PAYTM (BUY)
Target: ₹1,450
CMP: ₹1,286.35

Our positive stance on One 97 Communications (Paytm) remains intact on the back of its significant earnings growth potential, stemming from: likely growth in payments and loan distribution; margin expansion prospects from a combination of product upgrades, improving UPI mix towards chargeable products, savings initiatives and operating leverage; and presence of optionality through possible offerings, including traction in postpaid/wallet/international

complemented by its diverse presence across the payment ecosystem. Given these levers, we consider risk-reward as favourable. There is also better success now in terms of product innovations, customer/merchant retention and free cash flow maximisation.

We arrive at PAT (including ESOPs) of ₹610 crore/₹1,530 crore/₹2,230 crore in FY26/FY27. The PAT includes one-time impairment of ₹1.9 billion of loan to First Games Technology Pvt Ltd done in Q2FY26 and impairment of ₹17 crore done in Q1FY26. Adjusted for these, FY26E PAT stands at ₹820 crore. We now value Paytm basis 40x multiple as we roll forward to FY28E EBITDA of ₹2,150 crore. We add cash of ₹13,000 crore and arrive at a P/E of ₹1,450 (earlier ₹1,240), diluted shares of 67.8 million.

Risks: Less-than-expected growth in GMV (factoring in FY25–28E GMV CAGR of about 23 per cent) and financial services revenue (baking in FY25–28E CAGR of 25.8 per cent).
DUE PROCESS
On easing the corporatisation process for individual IAs, SEBI said that once an

investment adviser crosses the threshold of 300 clients or ₹3 crore in fees, it should immediately notify the regulator and initiate the transition process.

The IA would then have three months to apply for in-principle approval and an additional three months to complete the conversion to a non-individual entity. During this transition period, the IA would be allowed to onboard new clients and continue collecting fees, SEBI said.

Earlier, an individual IA was required to complete the transition to a corporate structure within three months after crossing the prescribed client or fee limits.

To give these effects, the SEBI has amended norms for investment advisers and research analysts.



BROKER'S CALL

BNP Paribas

KAYNES TECHNOLOGY (NEUTRAL)

Target: ₹6,390

CMP: ₹5,793.10

We recently attended the sell-side meeting hosted by Kaynes Technology. The company highlighted in detail its capex and funding plan over FY26-29, including the recently approved projects under the ECMs scheme. It retained its FY26 revenue guidance (cINR45b) and is optimistic about achieving its \$1 billion revenue target by early FY28 (trailing 12M), with 25-30 per cent from OSAT+PCB.

Kaynes expects the total cash outlay, including WC, to be ₹11,400 crore over FY26-29, with ₹8,500 crore capex towards OSAT, PCB and new projects under ECMs and the balance to be utilised for WC (₹2,000 crore), core EMS (₹500 crore) and recent acquisitions. As a part of its funding requirement, it estimates an additional debt of ₹1,960 crore, post ₹3,540 crore subsidy.

In H1-FY26, industrial revenue came in at ₹930 crore (EV: ₹180 crore; Industrial: ₹750 crore), of which smart meters constituted ₹450 crore. It expects smart meter business to have an ARR of ₹1,000-1,200 crore over the medium term.

While we remain convinced about its aggressive P&L targets, our concern remains on a meaningful balance-sheet resolution, given the prioritisation of exponential growth and B2B nature of the business. Factoring in the recent capex and debt guidance, we cut our FY27-28E EPS by 3-5 per cent on increased finance costs, assuming higher bill discounting — which leads to a 4 per cent cut in our TP.

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Clash over cars

Proposed CAFE norms for automakers need relook

The proposed Corporate Average Fuel Efficiency (CAFE) norms for 2027-32 have stirred up a debate between two camps of automakers — one led by Maruti and Renault which sells small cars and the other led by Tata Motors and Mahindra which sells more SUVs and EVs. These norms, introduced in FY18, spell out five year targets for auto makers with respect to mileage and carbon dioxide emissions.

The existing standards were introduced in 2022. Broad metrics for fuel efficiency per 100 km and carbon dioxide emissions per kilometre are imputed into a respective automaker's fleet by means of a formula that uses the average weight of the fleet to arrive at a norm for that company. The formula is such that it ends up favouring large cars — in the sense that the mandated reduction in emissions in percentage terms over time works out to be less than it is for small cars. On this, there is no debate, as the mathematics is clear. The debate is over whether this bias is merited or not. To begin with, the goal of the policy is to promote fuel efficiency, emissions control and transition to EVs. Here, small car makers need to account for their relative disinterest in entering the EV market. That said, these cars are obviously more fuel efficient than large cars by virtue of weighing less and having less powerful engines; they probably deserve relief, given a formula that does not really recognise this and mandates relatively hard targets. Therefore, CAFE 2027 or CAFE 3 proposes a minor relaxation in emission norms for small cars — those below 909 kg and an engine capacity of less than 1200 cc.

While this may not alter the relative disadvantage, small cars will have to invest in cleaning up their act. However, they are wrong in citing 'affordability' as an excuse for not doing so, when fuel and emissions efficiency have to be achieved. Big car makers, on the other hand, are equally at fault for citing safety as a factor in their vehicles' favour — as this too is a digression from the objectives of CAFE norms. Both sides are shifting goalposts here. On the issue of promoting EVs, CAFE 3 is flawed. CAFE 3 (as well as its earlier avatars) offers 'super credits' to auto makers for selling hybrids and EVs. A super credit of three for EVs would mean that a sale of one such vehicle would be counted as three. So, a producer of an SUV with poor fuel efficiency, can average that out with the high fuel efficiency count of EVs (megajoules of electricity are converted into fuel used) to meet the mandated norm. Ironically, a high super credit for EVs merely encourages the sale of inefficient large vehicles over EVs, and therefore this must be reduced.

Finally, CAFE norms should be viewed against a larger hierarchy of priorities in transport and energy policy. Broadly speaking, mass transport should be promoted over private vehicles. And, within the private vehicles space, EVs should be promoted over fuel-driven vehicles. Finally, the less energy efficient fuel driven vehicles should be penalised.

POCKET

RAVIKANTH



G-Sec yields, and forces at work

TACTICAL SUPPORT. RBI intervention seems to have controlled the rise, but macro forces point to a softening trend

SAUMITRA BHADURI
SHUBHAM ANAND

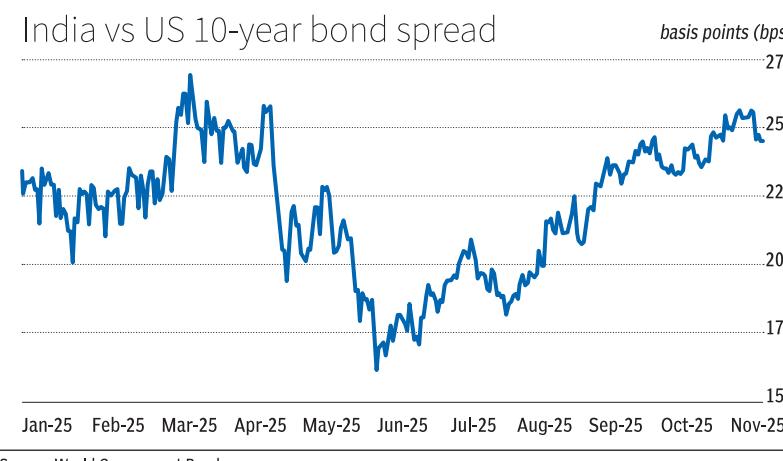
As 2025 draws to an end, a high-stakes battle is underway to keep the yield on India's benchmark 10-year government security (G-sec) in check. After nearing 6.6 per cent, the yield stabilised around 6.53 per cent in late October — lower than recent peaks, yet still elevated.

This figure is essentially the price tag on the nation's long-term public borrowing, influencing everything from mortgage rates and corporate finance to equity market valuations. But is this stability a sign of market health, or simply the result of unprecedented central bank management? To answer this, we must look at both domestic and global forces shaping the market.

THE DOMESTIC DILEMMA
The current stability is not organic; it is a direct consequence of the RBI's heavy lifting. This includes tactical interventions like the cancellation of a ₹11,000 crore, 7-year bond auction, and consistent buying activity under the 'others' category (like secondary market operations), which signals the central bank's discomfort and helps cap market pricing.

However, this intervention is necessitated by more than just general discomfort; it is driven by structural supply imbalances. The biggest domestic source of current yield pressure is the State Government Securities (SGS) market, where the yield spread over G-Secs has widened from a historical 25-50 basis points (bps) to nearly 100 bps at times. This gap results from States front-loading their borrowing and issuing large volumes of ultra-long-tenure papers (15-30 years), which forces investors to demand higher returns and transmits structural pressure directly to the G-Secs.

This dynamic exposes a critical flaw: institutional investors are growing cautious about holding too many long-dated securities due to duration risk. This aversion in the "belly" of the yield curve (the 5-15 years) is precisely what led to the RBI's cancellation of the 7-year auction. This interventionist approach risks blurring the line between monetary (price stability) and fiscal (debt management) objectives, though the RBI Governor Sanjay Malhotra recently notes that measures on primary



Source: World Government Bonds

G-Sec and SGS tenor are being contemplated to ensure better policy transmission.

THE GLOBAL ANCHOR
Yet, domestic interventions have their limits. India's yield trajectory is exposed to external forces, notably the US Federal Reserve. The key metric is the spread — the yield difference between India's G-Sec and the US Treasury — currently around 240-250 bps. This difference is the risk premium investors require to hold Indian debt over safer US alternatives.

As illustrated in the Chart, the volatility of this spread throughout 2025 confirms its fragility, climbing back towards 250 bps in the final quarter. This is compounded by persistent US

Domestic savers have become the market's anchor (vis-a-vis FPIs), driving stability and providing the RBI with significantly more autonomy in managing the domestic yield curve

Treasury yields above 4 per cent, which anchor global rates higher, and domestic currency vulnerability, with the rupee hovering near ₹89 a dollar. These risk factors limit the RBI's room for unilateral policy easing.

These macro dynamics have direct consequences for everyday citizens. When G-sec rate drifts up, banks quickly re-price home loans, and households with variable-rate loans face higher EMIs.

The Finance Ministry itself has warned that higher bond yields make government borrowing "unaffordable".

On the other hand, the elevated SGS-G-Sec spread creates a marketable opportunity for conservative savers. Because the widening spread is due to supply dynamics rather than default risk (SGS are virtually risk-free), investors can access sovereign-level safety with enhanced returns.

For instance, recent SGS auctions have offered yields in the 6.9-7.1 per cent range for 6-9-year maturities — a rate higher than comparable bank deposits. The RBI's Retail Direct platform now allows individual investors to access these instruments, making the current bond market behaviour an unprecedented, risk-free income opportunity for savers.

THE PATH FORWARD
While the market remains dependent on RBI support, there are signs the yield may genuinely soften.

The primary driver is the record-low October CPI, which eased to 0.3 per cent on-year in October.

Further, there has been a profound shift in India's capital markets, where the steady surge of domestic household savings is replacing foreign institutional money.

Recent data confirms this: FPI ownership in NSE-listed companies dropped to a 15-year low of 16.9 per cent as of September end, while the share of domestic mutual funds (MFs) has been rising sharply. Individual investors now own nearly 19 per cent of NSE-listed entities — the highest in over two decades.

The message is clear: domestic savers have become the market's anchor, driving stability and providing the RBI with significantly more autonomy in managing the domestic yield curve.

This increased flexibility has set clear market expectations. It is now anticipated that the 10-year G-Sec yield could thaw towards the 6.40 per cent level before the December MPC outcome, with prospects of declining further to 6.30-6.35 per cent if the anticipated policy easing and a US tariff agreement materialise. However, this potential requires sustained policy commitment.

What should policymakers do?

First, clarity matters. The RBI must clearly distinguish between durable monetary easing and tactical support operations to anchor term premia. Given its consistent secondary market activity, clear communication is essential to avoid blurring the line between monetary and fiscal objectives.

Second, fiscal discipline is essential; the Finance Ministry must deliver on its deficit target, as any perceived slippage will be punished by the market with a higher risk premium.

Finally, policymakers must expand the pool of long-term domestic investors in the debt segment, mirroring the success achieved in equities, to further reduce reliance on the volatile foreign portfolio flows.

Ultimately, the government and central bank must monitor both the yield level and the spread to the US as twin indicators of bond-market confidence and capital-flow stability, recognising that the long-term solution lies in structural credibility, not reactive, tactical management.

Bhaduri is Professor, and Anand is PhD Scholar, Madras School of Economics, Chennai

Green hydrogen needs blue thinking

The challenge is to produce green hydrogen without depleting water reserves. Using seawater could be a viable alternative

Sovini Mondal
Sanjib Pohit

It is not often that a single molecule captures the imagination of an entire nation. But hydrogen — the lightest element on Earth — is suddenly carrying the heaviest expectations of India's clean-energy transition. In global climate conversations, it is no longer a whisper; it is a thunderous promise. As India races to unlock vast renewable capacity and industries chart their decarbonisation paths, green hydrogen is emerging as the fuel that could power factories, clean up refineries, and propel long-haul transport without carbon emissions.

At the centre of this vision is the National Green Hydrogen Mission, led by MNRE with support from key ministries, which targets five million tonnes annually by 2030, backed by hydrogen valleys, industrial parks, and electrolyser manufacturing. Confidence is high that India can meet its climate goals and shape global supply chains — yet beneath this excitement lies a quieter, more fragile reality.

India's green hydrogen ambition faces a stark water-energy paradox. Electrolysis demands nearly nine litres of purified water per kilogram of hydrogen, far more when accounting for

cooling and purification losses. Yet, India already extracts one-quarter of the world's groundwater (more than China and the US combined), with aquifers falling by up to four metres due to subsidised farm pumping. Several States blessed with intense solar radiation — ideal for powering electrolyzers — are simultaneously cursed with extreme water stress. This includes Rajasthan, Gujarat, Odisha and Tamil Nadu.

Hydrogen plants are rapidly emerging — from Kandla and Kutch to Gorakhpur, Bikar, Mangaluru, Thoothukudi, Gopalpur and soon Andhra Pradesh, alongside inland sites in Hisar and Baddi. But geography matters: producing six million tonnes of hydrogen could demand 132-192 million tonnes of water annually, rivalling major cities' drinking needs. Therefore, the challenge then is not whether India can produce green hydrogen. It is whether it can produce it without taxing the water on which lives and livelihoods depend.

HYDROGEN WITHOUT REGRET
The answer to this dilemma is not to slow the hydrogen mission — but to site it smarter, design it wiser, and power it circularly. Coastal hydrogen hubs can draw seawater rather than freshwater. Global footprints are turning to the ocean to fuel the hydrogen revolution —

TAPPING SEAWATER. A sustainable way to produce hydrogen iSTOCK

from Scotland's EMEC, which has produced hydrogen from tidal energy and seawater since 2017. Other projects in Australia, Singapore, Norway, and France that integrate seawater electrolysis with offshore renewables. These initiatives demonstrate how coastal and marine energy systems can enable sustainable hydrogen production without depleting scarce freshwater reserves.

India should follow these footsteps, creating an innovative method to produce hydrogen from alkaline seawater using low-cost, corrosion-resistant bimetallic catalysts — a breakthrough that circumvents the chloride corrosion typically associated with saltwater electrolysis. A novel

global experiment has demonstrated that replacing the traditional, high-cost metallic positive electrode with a non-metallic, low-cost alternative is feasible. This low-cost, high-performance solution could redefine the future of seawater electrolysis, with the capacity to produce green hydrogen at an industrial level. This would enable India to scale up its coastal hydrogen plants sustainably, transforming its vast shorelines into hubs of green innovation.

Scaling such coastal hydrogen systems demands evolved policy: coordinated MNRE-Jal Shakti planning, hydrological budgeting, water-use audits, and incentives for non-freshwater inputs. Ports such as Kandla, Paradip, and Thoothukudi could become hubs for green ammonia exports, while inland plants should rely on treated wastewater rather than groundwater.

India's hydrogen story is a rare convergence of industrial ambition, climate necessity, and geopolitical opportunity. If India pulls too hard on the "hydrogen rope" without easing the "water knot," the transition risks swapping carbon scarcity for water scarcity.

Pohit is a Professor, and Mondal is a Research Associate at the NCAER. Views are personal

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Climate finance shortfall

This refers to 'A bank for G20' (November 26). The writer has lucidly put forth the need to have a separate financial institution for developing and poor countries in meeting their financial requirements relating to Sustainable Development Goals (SDGs). The finance gap under SDG, at \$4 trillion, is burgeoning every year. With rich nations like the US making sudden exits from many global level forums, chances of raising funds or sponsoring activities are getting bleaker. Existing institutions such as the IMF, ADB, AIIB, etc., appear to be recovery-centric and assign least priority to the needs of developing

countries. The concept of Multilateral Development Bank, promoted in 2023, is yet to take shape. With this tempo, climate mitigation activities would take a severe beating and continuing the annual Conference of the Parties (COP) would become a mere ritual without achieving any purpose.

RV Baskaran

Pune

Controlling inflation
Apropos 'Exercise caution over rate cuts' (November 26), inflation control would need deft handling. The first instinct is to hold rates steady while watching domestic prices and global signals. A stable

government with fiscal restraint gives the RBI room to contemplate a gradual 25-50 bps easing. Yet, should pre-election spending promises widen deficits, the rates need to stay tight longer. Keeping inflation expectations anchored while navigating both economic and political cross-currents remains the key challenge for the next two or three quarters.

R Narayanan

Navi Mumbai

Flexibility of work
Apropos 'Flexibility and workers' rights in a platform set-up' (November 26), the ruling dispensation cannot afford to turn a

Nelson's eye to the growing number of unorganised sector workers and their woes as their contribution to the GDP is growing and indispensable. The government's optimism about the labour codes, to help regulate the unorganised workers and attend to their grievances, is misplaced as it is unable to even address the grievances of the organised workers, who form hardly 6 per cent of the total workforce. That the productivity of the workers and their physical-mental-social well-being are closely related to each other is a fact that should be kept in mind.

AG Rajmohan

Anantapur, AP

Attracting NRI deposits

This refers to 'NRI deposits dip 40% in H1 as India-US interest gap narrows' (November 26). Foreign Currency Non-Resident (Bank) deposits play a significant role in enhancing the foreign exchange earnings of India and also strengthening its balance of payments position. The RBI, one feels, should offer better rates of interest for attracting the aforesaid deposits, whose inflows fell 87 per cent y-o-y in the first half of FY26. A one-size-fits-all approach will not work.

S Ramakrishnasayee
Chennai

The Japan-China spat

Japanese PM's Taiwan remark irks China

Sridhar Krishnaswami

The war of words between Japan and China will hopefully remain at the rhetoric level. Or at least that is what nations in the Asia Pacific are hoping, for none of them can politically or economically be dragged into another global mess.

The needless confrontation in East Asia was kicked off by the right wing Prime Minister of Japan, Sanae Takaichi. It all started when, in her first address to Parliament, the hawkish Japanese leader suggested that in the event of a conflict between China and Taiwan, Japan could be militarily involved. "The so-called Taiwan contingency has become so serious that we have to anticipate a worst case scenario," she maintained.

During the course of her speech to law makers, Prime Minister Takaichi also promised to boost defence spending in line with what the Trump administration wants its Asian allies to do. In the case of Japan, Prime Minister Takaichi has said that the 2 per cent of GDP spending would kick in by March 2026 instead of 2028.

Although the post-war Constitution of Japan prohibits the country from using force to settle disputes, the late conservative Prime Minister Shinzo Abe, the mentor to the current leader, facilitated a 2015 law that allows Tokyo for "collective self defense" even when not under attack. And Taiwan which is barely 100 km away from the closest Japanese territory has attracted Takaichi's attention, ostensibly to boost her hawkish credentials.

For a issue as sensitive as Taiwan, Beijing tore into the Japanese leader's remarks terming her comments "dangerously provocative", a "military threat" to China and to stop "sending any wrong signals" to separatist forces in Taiwan. The "dangerously provocative" views were enough for official Beijing to warn its citizens against travelling to Japan as well as students on the pretext that public safety has dipped with Chinese nationals targeted for "criminal acts", offering nothing by way of proof.

In fact the rhetoric hit an all time low with a Chinese diplomat threatening on X to "cut a dirty neck without a moment of hesitation". Since this was perceived as a threat to the Japanese leader, the post was quickly taken off.

The initial recall of



SPARKING A ROW. Japan PM

Sanae Takaichi REUTERS

Ambassadors to respective capitals aside, Tokyo has now dispatched a top envoy to Beijing obviously to soothe the ruffled feelings. But that has not stopped Beijing from unleashing a torrent including sending a coast guard cutter through the disputed Senkakus, known as Diaoyu Islands in China, and a blunt warning of a "crushing military defeat" if Japan intervenes in any conflict in the Taiwan Straits. Observers are making the point that although Takaichi has not retracted any of her comments, there will be a heavy domestic price to pay.

ECONOMIC IMPACT
An estimated 100,000-plus Chinese students study in Japan; and nearly seven million tourists from China have visited Japan thus far in 2025. It is estimated that the travel advisory along could cost Tokyo some \$14 billion.

It is one thing for a Japanese Prime Minister to be hawkish on matters of defence and to be taking steps to counter Beijing in the Indo-Pacific. But it is an entirely different issue to get involved in a sensitive regional and global issue and that too with statements that are seen as particularly inflammatory. On both counts Takaichi comes short: China is the top export destination and Japanese business houses are not going to be thrilled.

China has started sanctioning Japanese seafood industry and imposing restrictions on export of sensitive auto parts. And if the latent intent of the Japanese leader was to be the American cheerleader in East Asia-Pacific, that could be pretty ill-conceived as well. Washington has not exactly joined the whistling crowd, nor is it likely to start waving the anti-China flag. The same goes for nations in the Indo-Pacific.

The writer is a senior journalist who has reported from Washington DC on North America and UN



AJAY SAHAI

India is today at a turning point in its export journey. With more than 60 million MSMEs, we have one of the world's largest groups of artisans, handloom and handicraft workers, and small entrepreneurs. Many of them — especially women, home-based producers, and traditional craftsmen — have found global buyers through e-commerce exports.

Online platforms have allowed them to reach customers in more than 200 countries without opening offices abroad. This system, where a seller ships directly from India to the foreign customer after receiving an online order, has been an unexpected equalizer and has opened global doors to even the smallest entrepreneur.

But now, a major shift is being pushed by large global e-commerce marketplaces. They want permission to operate under a warehouse-based export model. On the surface, this looks like a simple logistical improvement. In reality, it could tighten the noose around small exporters, reduce their income, and weaken India's export strength. Adopting it could reverse the gains we have made in empowering millions of small exporters.

Over the last decade, India's small producers have used digital tools to export directly to customers abroad. Under this direct-to-consumer (D2C) model, they list products on global platforms and ship from India only when an order is placed.

PLUS POINTS
This model offers low entry barriers, no need for overseas inventory, minimal capital requirements, and complete ownership over product, price, brand, and customer. A home-based artisan in Jaipur can ship block-printed textiles to New York or Tokyo while working from her living room.

This model has boosted employment, women's empowerment, and India's presence in niche global markets like handlooms, handcrafted jewellery, natural wellness, and traditional arts.

Despite challenges — like procedural hurdles, payments reconciliation, and earlier GST refund ensure quick payment, issues — these exporters have survived and grown. They contribute significantly to India's export ecosystem, even if traditional trade statistics do not fully capture their impact. Their success shows that India's strength lies in small-value, high-uniqueness exports driven by creativity and culture — exactly the type of exports threatened by the warehouse model.

China has started sanctioning Japanese seafood industry and imposing restrictions on export of sensitive auto parts. And if the latent intent of the Japanese leader was to be the American cheerleader in East Asia-Pacific, that could be pretty ill-conceived as well. Washington has not exactly joined the whistling crowd, nor is it likely to start waving the anti-China flag. The same goes for nations in the Indo-Pacific.

The writer is a senior journalist who has reported from Washington DC on North America and UN



Since these clusters employ millions of craftsmen and women workers.

When margins get squeezed, producers may be forced to cut corners on quality, undermining India's reputation in global markets — stripping away the Indian identity that is central to our soft power. In addition, global platforms may route exports through international subsidiaries, reducing India's tax revenue while retaining high profits offshore.

Over time, India risks becoming excessively dependent on a few foreign marketplaces that act as gatekeepers for global market access. Such concentrated control reduces competition, discourages innovation, and weakens the bargaining power of Indian MSMEs. This dependency is especially dangerous in a world where data and digital control matter as much as manufacturing capacity.

Countries like China or Vietnam allow warehouse exports because they have large factory-scale production, industrial clusters, and state-managed export logistics. India's strength is the opposite: millions of small producers, heritage crafts, unique handmade products, family businesses, and home-based women entrepreneurs.

Copying a global model without considering India's structure will end up hurting the very exporters the country has spent years empowering.

ALTERNATIVE OPTIONS

The warehouse model also contradicts India's flagship policies. Schemes like ODOP (One District One Product), Make in India, Digital India, and Skill India all aim to highlight Indian identity, increase domestic value addition, and empower small producers. Foreign Trade Policy 2023 promotes direct e-commerce exports. The ONDC initiative seeks to democratize digital commerce and reduce dependence on global giants. Allowing warehouse-led exports dominated by foreign platforms goes entirely against these national objectives.

It is possible to strengthen e-commerce exports without weakening exporter identity. India can build neutral, PPP-based e-commerce export hubs, already notified in the Foreign Trade Policy 2023, that handle packaging, customs, and logistics while ensuring the exporter of record remains the small seller.

A credit card facility, as announced as part of the Export Promotion Package, for e-commerce exporters can ease liquidity pressure. Digital training programmes can equip MSMEs with skills in branding, packaging, and pricing so they don't have to depend on marketplaces for value realization.

Encouraging Indian platforms and ONDC participants to go global will give sellers more options.

Requiring global marketplaces to report export data in India will prevent profit shifting and ensure accurate export measurement.

In the digital age, controlling data and platform access is as important as controlling ports and factories. Handing that control to foreign platforms could weaken India's strategic interests.

The writer is the Director General, CEO, FIEO. Views are personal

E-commerce warehouses, a bad idea

MONOPOLY POWER. Handloom, handicraft exporters will lose pricing power to global warehouse players

exporter, controlling inventory, pricing, and customers. All export documentation, foreign exchange earnings, and shipment details go in the marketplace's name, not the seller's.

Supporters claim this is a global model used by countries such as China, Vietnam, or Malaysia. They argue it reduces logistics costs, speeds up delivery, and simplifies compliance for small exporters. But what works for manufacturing-heavy nations cannot simply be transplanted into India's artisan- and MSME-driven ecosystem.

Once a seller supplies goods to a marketplace warehouse, they lose ownership. This triggers multiple harmful impacts.

THE DISADVANTAGES
First, they lose pricing power. Marketplaces will know every seller's cost structure and can push them to accept lower rates. Small sellers cannot negotiate with giant global platforms. Second, sellers see reduced margins. The marketplace captures the entire profit earned abroad, while sellers receive only a wholesale price, often a fraction of the final value.

Third, India's export earnings will fall. Foreign exchange inflows will reflect only the procurement price paid to the seller, not the final consumer price. This artificially lowers India's export numbers and reduces the foreign currency entering the economy.

Fourth, sellers lose access to vital market data — who their customers are, what prices work, what products are in demand. Marketplaces hold this data, strengthening their dominance and creating long-term dependency.

Traditional manufacturing and artisan clusters — such as Moradabad brassware, Jaipur jewellery, Varanasi textiles, and Kashmir handicrafts — could see shrinking profits as marketplaces push wholesale rates downward.

Sellers lose access to vital market data — who their customers are, what prices work, what products are in demand. Marketplaces hold this data

thehindu businessline.

TWENTY YEARS AGO TODAY.

November 27, 2005

Demergers are the flavour; cos see more benefits

After a season of mergers, the trend has shifted to demergers. Several companies this year have either demerged or announced plans for a demerger to unlock the value of their businesses. Demerger allows for splitting of businesses within a company or separating investments out of the core business.

Outgo on VAT compensation may be lower than BE

The Centre appears to be on a strong footing on the issue of the Rs 5,000 crore allocated in this year's Budget to compensate the States for possible revenue losses arising from value added tax (VAT) implementation. So far, the Finance Ministry has received compensation claims for about Rs 1,400 crore and a sum of Rs 776 crore has already been disbursed.

You may soon be compensated for power cuts

No sweat if you have to face a power cut at home! The power utility may be liable to send across a cheque as compensation for the disruption in service. The Centre's new power Tariff Policy is likely to direct State Electricity Regulatory Commissions (SERCs) to impose monetary penalties on power utilities if they fail to maintain prescribed standards of service for consumers.

Bessent says Trump and Xi may meet four times in 2026

Daniel Flatley

U.S Treasury Secretary Scott Bessent said there may be as many as four meetings between US President Donald Trump and Chinese leader Xi Jinping next year as both sides look to keep in place a fragile trade truce.

"What I feel very good about is the relationship between the leaders," Bessent said Tuesday on CNBC. "We're always going to be rivals. That's natural. But are there things we can do together? Yes."

Bessent said Trump may attend an

Asia-Pacific Economic Cooperation meeting in Shenzhen, China, in November 2026 in addition to his anticipated visit to Beijing in April.

Trump is also expected to host Xi in the US two times next year, including in Washington for an official state visit and at his Doral resort for a summit meeting of the Group of 20 nations, presenting four potential opportunities for the leaders to interact face-to-face.

"If there are four meetings during the year, I think that that gives the relationship great stability — and stability is good for the American

people and good for the world economy," Bessent said.

The Treasury chief has taken a leading role in maintaining a trade detente with Beijing over the course of multiple rounds of talks in various cities around the world, including Geneva, London, Stockholm, Madrid and Kuala Lumpur.

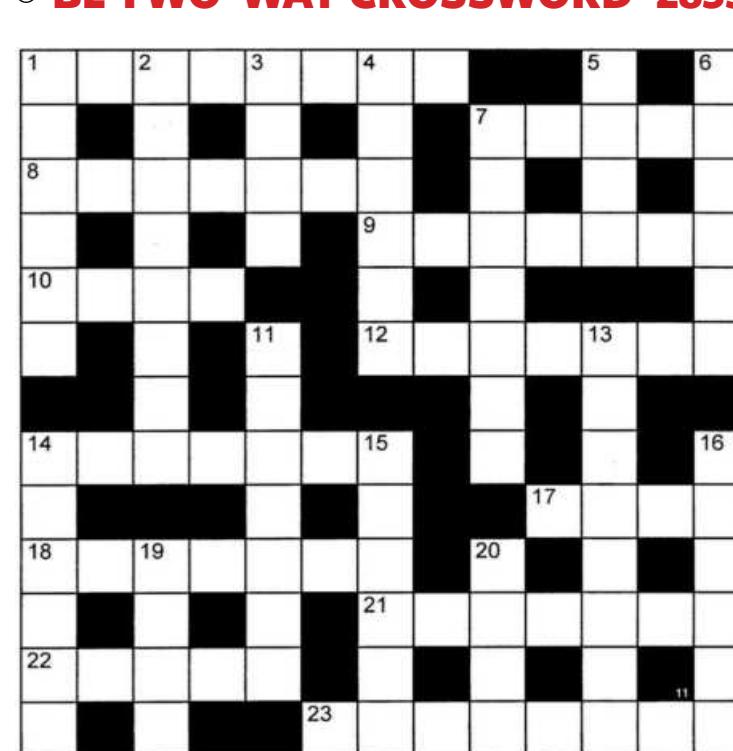
Bessent's comments come after Trump and Xi spoke on Monday, their first conversation since the two leaders met in Busan, South Korea, in October. The Treasury secretary confirmed that Trump had initiated the call.

Bessent said that the Chinese are

"right on schedule" when it comes to pledges to increase purchases of American soybeans, and said the country would buy a minimum of 87.5 million tonnes over the next three-and-a-half years. China had stopped buying U.S soybeans as trade tensions ramped up earlier this year, and their purchases of the commodity were a key sticking point ahead of the last round of talks.

Bessent also said that the US position on Taiwan "is unchanged" and that Trump and Xi agreed to work together to end Russia's war on Ukraine. BLOOMBERG

BL TWO-WAY CROSSWORD 2833



EASY

ACROSS

- 01. Larva boring in timber (8)
- 07. Call forth in the mind (5)
- 08. Away from the centre (7)
- 09. Makes mind up (7)
- 10. Profit (4)
- 12. Second hearing (7)
- 14. Somewhat ruddy (7)
- 17. Stick (4)
- 18. Flavouring pod (7)
- 21. Declaims verse (7)
- 22. Remarked (5)
- 23. Resisted attack (8)

DOWN

- 01. Torts (6)
- 02. Got (8)
- 03. Use clothes (4)
- 04. Steering-gear (6)
- 05. Chilly (4)
- 06. Small carnivorous animal (6)
- 07. Agitated (7)
- 11. Knocked back liquor (7)
- 13. Gave, as knowledge (8)
- 14. Deep, narrow gorge (6)
- 15. Croaky (6)
- 16. Had on tenancy agreement (6)
- 19. 'Bonkers' (4)
- 20. Protracted pain (4)

NOT SO EASY

ACROSS

- 01. It has a boring life, surrounded by furniture (8)
- 07. Awaken memory of woman about to give the go-ahead (5)
- 08. Dismissed: a drawback when not introspective in type (7)
- 09. Makes up one's mind and settles (7)
- 10. Spirit includes a profit (4)
- 12. Half the Tripos involved in genuine second hearing (7)
- 14. Russian salad? Pink, perhaps (7)
- 17. Corporal punishment, necessary to American education (4)
- 18. It causes an evil in Virginia, this flavour (7)
- 21. Again quotes as one spouts poetry (7)
- 22. Made memorandum well known (5)
- 23. Was on one side in case, being fed with setback, one finished (8)

DOWN

- 01. Inflicts injury on gowns swirling, right inside (6)
- 02. Got hold of, a bit done out (8)
- 03. We're extended and then curtailed by sign of use (4)
- 04. It may give one directions right on essential part of cow (6)
- 05. Aged a hundred to begin with, is unfeeling (4)
- 06. Animal giving a content to Lewes somehow (6)
- 07. Former wife taking first of cereal, wrong diet, got worked up (7)
- 11. Largely, drank (7)
- 13. 'Are you married?' 'Yes and no.' So it's communicated (8)
- 14. In wrong era, the wine of France makes its own gorge (6)
- 15. Finding it painful to speak of Dobbin, one hears (6)
- 16. Being rented makes for simplicity in extremes of livelihood (6)
- 19. Crackers – or what are dealt with by such (4)
- 20. A pain that continues, reached without being embarrassed (4)

SOLUTION: BL TWO-WAY CROSSWORD 2832

ACROSS 7. Foster-parents 8. Lap of luxury 12. Angles 14. Events 16. Teller 18. Besets 19. Crossing out 23. Inconsistency

DOWN 1. Cool 2. Stop 3. Crofts 4. Salute 5. Beau 6. Stay 9. Angular 10. Rondeau 11. Isis 12. Asti 13. Eke 15. Vie 17. Resist 18. Banish 19. Cant 20. Oboe 21. Open 22. Tack

QUICKLY.
Crude oil rebounds;
supply glut weighs



Beijing/Singapore: Crude oil prices climbed on Wednesday after sliding to a one-month low in the previous session, though an expected supply glut and a potential Russia-Ukraine peace deal capped gains. Brent crude futures rose 27 cents to \$62.75 a barrel at 0412 GMT, while US WTI crude futures gained 24 cents to \$58.19. REUTERS

Cocoa hits near two-year lows on EUDR delay

New York: London cocoa futures traded on the ICE exchange fell to near two-year lows as traders priced in another expected delay to Europe's anti-deforestation law and continued to bet on supply growth this season. London cocoa settled down £43 to £3,783 a tonne. New York cocoa fell 1.8 per cent to \$5,099 a tonne. REUTERS

Copper hits 1-month high on US rate cut hopes



London: Copper prices rose to their highest in almost a month on growing expectations that the US Federal Reserve will cut interest rates in December and that prices will rise further after outflows to US stocks. Benchmark three-month copper on the London Metal Exchange was up 1.3 per cent at \$10,963 a tonne. Aluminium rose 1.7 per cent to \$2,848, and zinc added 1.2 per cent to \$3,030. REUTERS

Bountiful rain lifts kharif foodgrain output to record 173.33 million tonnes

MIXED BAG. Surge led by rice and maize production, while pulses and oilseeds see a dip in output

Our Bureau
Bengaluru

monsoon, supporting overall growth.

The 2025 South-West monsoon was above normal, delivering 108 per cent of the long-period average. It arrived a week early, on June 1, and withdrew on October 16, resulting in extended rainfall across several regions.

Heavy rain in Maharashtra, Karnataka, Madhya Pradesh and parts of Rajasthan affected pulses and oilseeds, while Cyclone Montha in October hit cotton crops in Andhra Pradesh and Telangana.

COARSE CEREALS GAIN

Per the First Advance Estimates, kharif nutri/cereal coarse grains output is expected to rise to 41.41 mt (38.95 mt).

Kharif pulses production, however, is projected slightly lower at 7.41 mt (7.73 mt), mainly due to reduced out-

Robust growth (in lakh tonnes)

	Kharif 2024 (Final estimates)	Kharif 2025 (First advance estimates)
Rice	1,227.72	1,245.04
Maize	248.08	283.03
Nutricereals	389.56	414.14
Total pulses	77.33	74.13
Tur	36.24	35.97
Urad	13.41	12.05
Moong	17.74	17.20
Total foodgrains	1,694.60	1,733.30
Groundnut	104.12	110.93
Soybean	152.68	142.66
Sugarcane	4,564.11	4,756.14
Cotton*	297.24	292.15
Jute & Mesta [#]	88.02	83.45

*Lakh bales of 170 kg each #Lakh bales of 180 kg each

put of tur and urad. Tur production is estimated at 3.59 mt (3.62 mt), with excess rain impacting fields in Karnataka, Maharashtra, Telangana, Andhra Pradesh and Madhya Pradesh.

Urad output is projected at 1.20 mt, down from 1.34 mt, with Madhya Pradesh particularly affected.

Moong production is also marginally lower at 1.72 mt (1.74 mt) due to damage in

Karnataka, Rajasthan and Maharashtra.

OILSEEDS EDGE DOWN

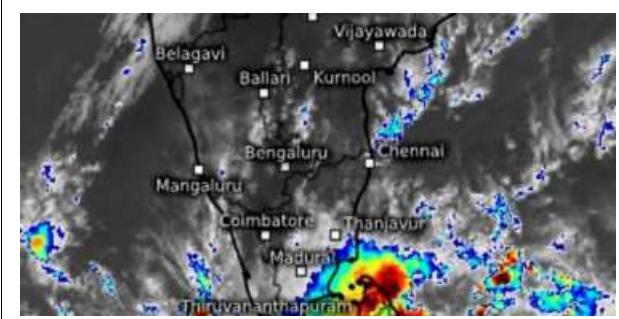
Total kharif oilseed production for 2025-26 is projected at 27,563 mt (28 mt). Groundnut output is estimated higher at 11.09 mt (10.4 mt), supported by improved acreage and yields in Gujarat.

Soybean production is seen lower at 14.26 mt versus 15.2 mt a year ago because of excess rainfall in parts of Madhya Pradesh and Maharashtra.

CASH CROPS

Sugarcane production is expected to rise to 475.614 mt, an increase of 21 mt over last year. Cotton output is estimated lower at 29,215 million bales (of 170 kg each), while jute and mesta production are pegged at 8,345 million bales (of 180 kg each), the release said.

Fresh Bay storm pins down Cyclone Senyar to the Strait of Malacca



WEATHER DUEL. Massive thunderstorms loom over Sri Lanka as a well-marked low threatens to intensify into a depression, while Cyclone Senyar stays parked safely over the Strait of Malacca

Vinson Kurian
Thiruvananthapuram

A forecaster's nightmare over the Bay of Bengal culminated on Wednesday with the formation of Cyclone Senyar over the uncharted waters of the Strait of Malacca, the gateway from the east into the Bay, after being bottled up by a fresh low-pressure area off Sri Lanka that intensified overnight into a 'well-marked' system.

The India Meteorological Department (IMD) has put it on a track towards intensification as a depression with attendant rain prospects for Tamil Nadu, especially its northern parts.

HEAVY RAIN FOR TN

This system may intensify into a deep depression and continue to move north-northwest towards the south-west Bay towards the north Tamil Nadu and Puducherry coasts by Friday. The prospects of it strengthening into a cyclone need to be watched due to its proximity to land features.

Senyar may maintain the intensity of a cyclonic storm until Thursday evening, and then weaken gradually.

TWIN SYSTEMS

It appeared to have cleared the way for an unfancied low-pressure area over the south-west Bay and the adjoining south Sri Lanka and equatorial Indian Ocean to intensify as 'well-marked' over the south-west Bay, the adjoining south-east Sri Lanka

IMD projections indicate that the system may move along the Tamil Nadu coast and weaken, with a remnant circulation possibly lingering off the Chennai coast until December 6.

Domestic gold zooms to 2-week high on global cues

Our Bureau
Mumbai

economic data, raising expectations of a Federal Reserve interest rate cut next month.

Spot gold was up one per cent at \$4,172 an ounce, the highest since November 14. US gold futures for December delivery were up 0.7 per cent at \$4,169.

BAD JOBS MARKET

Pritviraj Kothari, President, India Bullion and Jewellers Association and Managing Director, RiddhiSiddhi Bullions, said gold prices were moving up on hopes of Fed rate cut bets after dovish remarks from Fed Governors rekindled hopes of a US rate cut in December, reaching their recent high despite a



strong dollar. Gold has been trading in the range of \$4,000 (\$1,21,000) and \$4,200

(₹1,27,000). Buy on dips around support and sell on rallies around resistance, he said.

Rahul Kalantri, VP Commodities, Mehta Equities, said the recent dovish remarks from Fed officials had further pushed market pricing for a 25 bps cut to over 80 per cent.

CHINESE IMPORTS SLIP

Meanwhile, the dollar index slipped below 100, lending additional support to bullion.

However, upside momentum in gold was limited amid easing geopolitical risk after the Ukrainian authorities reportedly agreed to a roadmap to end the conflict

with Russia, he said. On the physical front, Kedia Commodities said China's gold imports via Hong Kong fell sharply, dropping 64 per cent in October, while imports via Hong Kong totalled 30 tonnes, down 17 per cent on the month.

Swiss gold exports to China also plunged 93 per cent as record-high prices curbed demand.

China's VAT adjustment for gold purchases from November 1 is expected to raise costs for jewellery and industrial buyers, although the PBOC continued its buying streak for the 12th consecutive month, lifting reserves to 74.09 million ounces, it said.

Tropical Agro launches insecticide to tackle chewing, leaf-eating pests



VK Jhaver, Founder and Chairman

even in late-instar larvae, ensuring effective control of larval damage, including *Spodoptera*.

The formulation provides strong protection during the flowering and fruiting phases, when crops are most vulnerable, and supports higher yields through a phototoxic effect that enhances overall plant growth and vitality.

"Pests continue to be one of the major factors behind low yields and economic losses, and our focus is on delivering innovative, multi-benefit solutions that provide long-lasting protection," said VK Jhaver, Founder and Chairman of Tropical Agro. Recently, it launched a patented insecticide formulation, Tag Fly Gold, to combat thrips, fruit borers, whiteflies, mites and other major sucking pests.

TRIPLE-COMBO FORMULA
Tag Hikima combines Emamectin, Chlorantraniliprole and Deltamethrin in a triple-action formulation that delivers rapid knockdown. Pests stop feeding shortly after contact, and high mortality is achieved

tera species lead to severe defoliation in cotton, maize and tomato.

TRIPLE-COMBO FORMULA
Tag Hikima combines Emamectin, Chlorantraniliprole and Deltamethrin in a triple-action formulation that delivers rapid knockdown. Pests stop feeding shortly after contact, and high mortality is achieved

Wait for the range breakout in copper futures contract

Gurumurthy K
bl. research bureau

Copper prices have been oscillating in a sideways range over the last month.

The copper futures contract traded on the Multi Commodity Exchange is continuing to remain range bound between ₹990 and ₹1,025 per kg.

COMMODITY CALL.

Within this range, the contract made a low of ₹992 last week and has risen back to ₹1,014 now.

The short-term outlook remains mixed and range-bound. The contract could move up to test ₹1,025, the upper end of the range in the coming days.

Failure to break above ₹1,025 from here could keep the sideways range intact for

some more time. In that case, the contract could fall back to ₹1,000-990 again.

Broadly, a breakout on either side of this ₹990-₹1,025 range will determine the next leg of the move.

An immediate support below the range is at ₹987. The contract has to break this support in order to turn the outlook bearish. Such a break could drag it down to ₹970 or ₹960 thereafter.

On the other hand, a decisive break above ₹1,025 is needed to gain fresh bullish momentum. If that happens, then it could see a fresh rise to ₹1,060-1,080 in the coming weeks.

TRADE STRATEGY

Since the contract is range-bound now, we suggest traders to stay out of the market.

Wait for the range breakout and take trades accordingly.

Rising consumption of walnuts, pistachio to drive tree nuts imports

Vishwanath Kulkarni
Bengaluru

Imports of tree nuts, such as almonds, walnuts and pistachio, will likely increase by 7 per cent for the 2025-26 marketing year, starting September, on growing domestic consumption.

Factors such as a growing population, coupled with increasing disposable incomes and rising health awareness and nutritional benefits, are fuelling the demand for tree nuts, such as walnuts, almonds and pistachios, among others.

Per the United States Department of Agriculture's (USDA) latest global market analysis of tree nuts, India's imports of almonds (shelled basis) is seen higher at 1.8 lakh tonnes (lt) for 2025-26 over the previous year's 1.78

ports of walnuts (shelled basis) are set to rise by close to 20 per cent to 75,000 tonnes over 62,600 tonnes a year ago on rising consumption and a dip in domestic production.

India's walnut output is projected a tad lower at 33,500 tonnes (34,000 tonnes), while consumption is seen rising 3.5 per cent to 1.03 lt, the USDA said.

Consumption of pistachios is projected to rise by over 12 per cent, per the USDA, to 50,500 tonnes from last year's 45,000 tonnes. India imports almost all of its pistachio requirement from countries such as the US and Iran.

Global production of pistachio is seen rising to 12.03 lt (11.78 lt). Also, global consumption is seen rising to over 11.18 lt (10.65 lt).

Consumption of almonds in India is seen flat at 1.84 lt for the year.

US LEADS OUTPUT

Global production of almonds is seen rising by about 9 per cent to 17.77 lt over 16.30 lt a year ago.

The output increase is led by the US, the largest producer, whose production is seen rising by a tenth to 13.60 lt (12.38 lt). India's im-

porters of walnuts (shelled basis) are set to rise by close to 20 per cent to 75,000 tonnes over 62,600 tonnes a year ago on rising consumption and a dip in domestic production.

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Moving to address industry demands, the Maharashtra government is in the final stages of setting up a Banana Board, guardian Minister for Jalgaon Gulabrao Patil said. The State also plans a network of cold storage and processing units to strengthen the supply chain.

NEW OPPORTUNITIES
India has a strong and stable presence in the Middle East markets.

With competing producers facing output setbacks, Crisil said India is well-positioned to expand its share. The recently concluded India-UK FTA, which grants India zero-duty access, opens a premium market where India can diversify beyond developing economies.

"This year Solapur's plantation may have crossed 90,000 acres. Jalgaon already leads, but Solapur, Nanded and Jamner are fast emerging as major centres," said the Solapur-based Pramod

Nirmal of Banana Ma-

hakrishi FPC, which is ex-

porting the produce to Iran

and Iraq this year.

Moving to address in-

demand, the Mahara-

QUICKLY.

Uzbek Sindarov youngest FIDE World Cup champion



Chennai: Uzbek star Javokhir Sindarov on Wednesday was crowned the 2025 FIDE World Cup champion after a tense tie-break match lasting only two games. He earned a place in the history books as the youngest FIDE World Cup champion. OUR BUREAU

SMS Pharma arm's Ranitidine gets USFDA nod

Hyderabad: SMS Pharmaceuticals' associate company VKT Pharma has received approval from the US Food and Drug Administration (USFDA) for its reformulated Ranitidine tablets. "This approval marks the re-entry of this important acid-reducing medication into the US market after a five-year absence," the Hyderabad-based company said in a release on Thursday. OUR BUREAU

Aviation sector growing rapidly with role for MSMEs: PM Modi

FINANCIAL BACKING. The Centre has allowed 100% FDI in some areas to boost the industry

Our Bureau
Hyderabad

The aviation industry has been growing rapidly in India and the government is lining up many measures to encourage micro, small and medium enterprises (MSMEs) in the aviation industry, Prime Minister Narendra Modi said on Wednesday.

MRO FACILITY

He was speaking after virtually inaugurating the Safran Aircraft Engine Services India facility and laying the foundation stone for Safran M88 Rafale Engine MRO facility at GMR Aeropark here.

The Centre has allowed 100 per cent foreign direct investment (FDI) in some areas of aviation with a view to boosting the industry, the Prime Minister said, adding 1,500 aircraft were already ordered by India, which would further strengthen aviation.

The Centre would extend



FAST-PACED GROWTH. PM Narendra Modi speaking during the inauguration of Safran Aircraft Engine Services India facility at the GMR Aerospace and Industrial Park in Hyderabad ANI

all support for Safran in its operations in India, Modi said.

Union Civil Aviation Minister K Rammohan Naidu said India's aircraft maintenance, repair, and overhaul market (MRO) is projected to be worth \$4 billion by 2031 unlocking many opportunities.

"MRO activities within

the country will help save up to \$15 billion in foreign exchange in the coming years," he added.

AVIATION HUB

Telangana Chief Minister A Revanth Reddy said Hyderabad was emerging as a hub of aviation industry with the presence of many major players and the State govern-

ment would extend all possible support to the industry.

The upcoming Safran's largest Indian engine maintenance, repair and overhaul

facility at the GMR Aerospace and Industrial Park, will offer engine support for both commercial airlines and the defence sector.

Declare Bengaluru-Hyderabad as a defence corridor, says Telangana CM

Our Bureau
Hyderabad

Telangana Chief Minister A Revanth Reddy has requested Prime Minister Narendra Modi to declare Bengaluru-Hyderabad as a defence and aerospace corridor, contributing to Viksit Bharat.

Speaking at the inaugural function of the LEAP engine MRO and the foundation stone-laying of M88 MRO at GMR Aeropark here, Reddy said Telangana's industrial and micro, small and medium enterprises (MSME) policies ranked the best in the country. Hyderabad had already emerged as a major aerospace and defence hub of India with over 25 major global companies and more than 1,500 MSMEs

established their units, he said.

Global companies like Boeing, Airbus, Tata and Bharat Forge had set up R&D centres in Hyderabad.

In the upcoming Telangana Rising Global Summit on December 8-9 at Bharat Future City, the government would unveil a roadmap for Telangana's development and growth sectors in the vision document.

FUTURE CITY

"We are building a Bharat Future City, spread over 30,000 acres of land. The Future City is green, net zero and India's answer to New York, Tokyo, Dubai or Singapore," Reddy said.

Reddy invited PM Modi, who participated in the meeting virtually, to the Telangana Rising Global Summit 2047.

Bharat ki Yaadon mein

Dharmendra
1935-2025

daCunha/AB/1069

Ahmedabad ratified to host Commonwealth Games 2030

Our Bureau
Ahmedabad

Ahmedabad, the largest city in Gujarat, on Wednesday was formally ratified as the host of the centenary edition of the Commonwealth Games to be held in 2030.

The rights to host the games was awarded during Commonwealth Sport's general assembly at Glasgow in Scotland.

The 2030 Games will commemorate 100 years of the games, which was first held in 1930 in Hamilton, Canada. India will play host after a gap of 20 years. In 2010, Delhi first hosted the Commonwealth Games.

AMDAVAD 2030 In addition to confirming the hosts for 2030, Commonwealth Sport also confirmed that 15-17 sports would feature at Amdavad 2030.

Inflation forecasts used in MPC resolution unbiased: RBI Deputy Governor Gupta

Our Bureau
Mumbai

The inflation forecasts used in the Monetary Policy Committee's (MPC) resolution are unbiased, said RBI Deputy Governor Poonam Gupta even as she emphasised that any forecasting exercise, by its very nature, runs the risk of incurring errors.

The observation comes in the backdrop of the central bank revising downwards its retail inflation projection thrice in as many bi-monthly monetary policy reviews in FY26 so far.

MONETARY POLICY

After initially projecting the Consumer Price Index (CPI)-based inflation for FY26 at 4 per cent in its first bi-monthly monetary policy review in April, the RBI revised its projection downwards thrice in the three subsequent reviews to 3.7 per cent in June, 3.1 per cent in August and 2.6 per cent in October.

Speaking at the Pre-release Consultative Work-



Poonam Gupta,
Deputy Governor, RBI

shop on Base Revision of CPI, GDP and IIP, Gupta emphasised that under the FIT (flexible inflation targeting) framework, the RBI's mandate is to maintain price stability while keeping in mind the objective of growth.

"Because monetary policy operates with well-recognised lags in transmission, decisions taken today affect output and inflation over several quarters. For the MPC to fulfil its mandate effectively, it must therefore form a view not just of current conditions, but also of where the economy is likely to be in the near term," she said.

Therefore, the bi-monthly

MPC resolution provides forecasts of inflation and growth up to four quarters ahead.

"Any forecasting exercise, by its very nature, has the risk of incurring forecast errors. Such errors are a common feature around the world. These are generally larger when there are unpredictable shocks or events and are larger when one is predicting far ahead into the future," the Deputy Governor said.

Referring to the recently-released Discussion Paper on Review of the Monetary Policy Framework, she said it shows that the deviation of inflation and growth forecasts of the MPC in India during the inflation-targeting regime does not have any systematic directional bias from the realised inflation and growth.

Further, just as the inflation forecasts, the RBI uses a varied set of approaches to generate its growth projections.

The Indian economy has been a high growth economy that has exhibited both resilience and agility. Our statistical offerings, data and techniques must keep pace with an economy that is growing and evolving rapidly," Gupta said.

In this regard, the central bank has been assessing the appropriate time length that it should consider in its models, ensuring that it uses more recent and relevant information than the distant past. "Besides minimising

the forecast errors, what is equally important is to ensure that there is no systematic bias in the forecasts. As far as the inflation forecasts used in the MPC resolution are concerned, they are unbiased," the Deputy Governor said.

GROWTH FORECASTS Referring to the recently-released Discussion Paper on Review of the Monetary Policy Framework, she said it shows that the deviation of inflation and growth forecasts of the MPC in India during the inflation-targeting regime does not have any systematic directional bias from the realised inflation and growth.

These are some changes being proposed in the draft for Insurance Ombudsman (Amendment) rules proposed by the Finance Ministry.

ORIGINAL RULES

Post stakeholder consultation, the draft will be notified by the Ministry. The original rules were first notified in 2017.

Changes have been proposed in grievance redressal as well as appointment and functioning of the Insurance Ombudsman.

One such change is related to award of compensation. According to the draft, the Insurance Ombudsman shall not award compensation in

The present provision says the ombudsman cannot award compensation more than ₹50 lakh (including relevant expenses, if any).

It has also been proposed that the award of the insurance ombudsman will be binding on the insurers or insurance broker, as the case may be, unless appealed against, and in case of non-compliance of the award within the timeline, a penalty will be payable by the insurer or insurance broker to the complainant, in addition to interest. As on date, there is provision of interest only.

VIDEO CONFERENCE

The draft prescribed that the Office of the Insurance Ombudsman will register each and every complaint immediately and within a period not exceeding one working day from the date of receipt of the complaint the ombudsman may allow the insurer (including its agents and intermediaries) or insurance broker to be heard through video conference.

Two new provisions have been proposed to be added. One of them is about

empowering the insurance ombudsman to consider complaints for settling through mediation or passing an award.

The second new provision says, "The insurance ombudsman may recommend to the IRDAI, imposition of a penalty against insurer(s) or insurance broker(s), where he is of the opinion that the said insurer or insurance broker has repeatedly acted in a manner that is arbitrary, unjust or tantamount, to harassment of policyholder(s) or if the insurer or insurance broker is non-compliant of recommendation or awards passed by Insurance Ombudsman."

Another new provision is about setting up an appellate authority to be constituted by IRDAI.

This will be required to be set up within six months from the date of notification of rules.

The appellate authority may entertain any appeal made against the award passed by an insurance ombudsman and the IRDAI may also set up multiple benches of the appellate authority.

Centre urged to keep data exclusivity outside the regulatory framework

PT Jyothi Datta
Mumbai

With data exclusivity raising its head again in trade talks between India and other countries, public health voices and patient-advocacy groups have written to both the Union Health Minister and the Commerce Minister, urging them to keep data exclusivity outside the regulatory framework.

"If data exclusivity provisions are introduced in India, they would create monopolies in the market for pharmaceuticals, effectively preventing early entry of affordable generic versions," the letter said, expressing concern on two recently reported developments involving the two Ministries.

LEVEL PLAYING FIELD Pointing to a Central Drugs Standard Control Organisation (CDSCO) notice in early October on "Ensuring a Level Playing Field in New Drug Approval in India", the letter said, "It raises the possibility of introducing data or market exclusivity provisions."

The letter also pointed to a recently reported public statement by the Commerce and Industry minister that cited a Swiss official's sug-

gestion that India could attract \$150 billion in investments from the European Free Trade Association, if it adopted data exclusivity.

DATA EXCLUSIVITY Data exclusivity prevents drug regulators from relying on clinical trial and other related data of an originator company to approve any generic version of the same drug molecule for a certain period of time, the letter said, urging the government to reject demands for introducing data exclusivity or market exclusivity provisions in bilateral or multilateral trade negotiations.

PATENT TERM

Pointing out that they were not foreign direct investment in the country, the letter said, "Data exclusivity provisions would, in effect, extend pharmaceutical monopolies beyond the 20-year patent term, thus delaying the entry of affordable generic medicines and severely restricting access to life saving treatments in India and across the world. We would also like to point out that there is no evidence of any link between foreign direct investment inflows and introduction of data exclusivity provisions in any jurisdiction."

It promises to be a super busy Thursday and Friday for restaurateurs and retailers with Thanksgiving feasts and Black Friday sales creating a big buzz in advance.

Black Friday is rapidly emerging as a major shopping occasion for Indian consumers

which organised a preview of its Thanksgiving offerings earlier this month. A host of restaurants, ranging from Bastian and Milagro in Mumbai to Novotel in Hyderabad, have been publishing their Thursday Thanksgiving buffet, replete with comforting stuffed food and pies.

SMALL TOWNS

Meanwhile, retailers are gunning ho about how demand momentum for Black Friday sales is being driven not just by large metros but also tier-2 and tier-3 towns. Most players are anticipating to garner double-digit

growth during the Black Friday sale. While some players have already begun offers, others will kickstart it this Friday.

Gopal Asthana, CEO, Tata CliQ, said, "The sale on our platforms started on November 20 and is seeing a strong traction, with our daily run rate already trending at 3x to 4x and above compared to regular business days. We expect a higher double-digit year-on-year growth, outperforming last year's sale event. Overall, we are seeing strong demand in categories such as watches, accessories, footwear and

beauty products."

SHOPPING MOMENTS

"Black Friday has quickly emerged as one of the biggest H2 shopping moments for Indian consumers, with brands across fashion, beauty, home and lifestyle categories rolling out highly attractive offers. Over the years, we have seen strong momentum with about 25 per cent y-o-y increase in demand, driven significantly by shoppers from tier-2 and tier-3 cities," a spokesperson for Mynt99 added.

RETAIL LANDSCAPE

Nishank Joshi, Chief Marketing Officer, Nexus Select Malls, said, "What began as a single-day flash sale has now evolved into a full-fledged shopping week for many brands, signalling not just consumer enthusiasm, but the maturing of India's retail landscape. For us at Nexus Select Malls, Black Friday provides a timely surge in November, which tends to be softer when Diwali falls in October. We are optimistic of delivering double-digit growth in both sales and footfalls during the Black Friday weekend."

Improve quality and timeliness of complaint resolution: IRDAI chief

G Naga Sridhar
Hyderabad

Chairman of the Insurance Regulatory and Development Authority of India (IRDAI) Ajay Seth expressed concern over the rising number of complaints and asked insurers to significantly improve the quality and timeliness of resolution.

In a meeting with Chief Compliance Officers (CCOs) and Grievance Redressal Officers (GROs) of all insurers held on Wednesday, the IRDAI chief emphasised the centrality of trust in insurance and the critical role played by compliance and grievance redressal functions in upholding that trust.

CLEAR SOP

Insurers were advised to develop a clear and standardised operating procedure for classifying consumer references into complaints and service requests. Seth directed insurers to adopt a more proactive, policyholder-centric approach and strengthen internal systems to ensure strict compliance with prescribed timelines.

Highlighting the need for deeper cultural alignment within organisations, he said, "Compliance cannot be

a department — it must be a mind-set. And grievance redressal cannot be the end of a process — it must be our early warning system. When in doubt, choose the customer. If we do that consistently, trust will follow, and the industry will stand stronger than ever."

During the meeting, a detailed review of compliance practices and the effectiveness of existing grievance redressal mechanisms was carried out. The Authority engaged with insurance ombudsmen from Bhopal and Thane, who presented the operational issues and challenges observed in handling cases filed at their offices. An analysis of consumer complaints and emerging trends in policyholder issues was undertaken identifying areas where the industry must enhance its responsiveness.

CM YK



SOLID FOOTFALL. Black Friday is rapidly emerging as a major shopping occasion for Indian consumers

CM YK

A CH-CHE

Company	Prev	Close	Open	High	Low	Qty	52 W	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 W	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 W	52 WL	PE	BSE CI										
20 Microns [S]	187.88	195.62	191.99	197.59	187.11	63.50	284.10	158.00	31	195.50	CASTROL [S]	101.64	102.00	191.65	192.82	190.53	817.98	252.00	162.80	20	191.90	Godavari Bio [S]	249.80	250.35	254.00	256.00	248.50	38.74	408.80	145.00	-	KamHotels [S]	236.25	245.20	236.00	246.00	236.00	35.96	368.05	198.05	15	244.00
36 One Wm [A]	112.00	115.00	112.90	115.40	112.90	102.67	131.80	97.00	50	139.00	CCL PRODU [S]	982.30	1022.75	985.90	1025.00	985.90	511.92	1072.65	475.00	74	1021.60	Godfrey Phl [S]	238.90	237.20	236.00	240.00	236.00	14.26	216.80	52.80	25	11.26										
31 Infotech [S]	16.97	17.00	17.10	17.15	16.90	357.99	444.38	34.68	16.69	CDSH Corp [S]	157.40	161.19	159.80	162.50	157.80	190.97	190.97	187.00	47.45	-	Godfrey Agro [S]	571.85	590.70	573.40	598.40	571.00	502.53	876.30	560.40	20	598.25											
3 India [S]	3529.00	3552.00	3530.00	3570.00	3525.00	4.58	36958.48	2515.33	72	3542.35	CEATL Info [S]	387.90	388.00	389.00	389.00	385.90	53.26	4431.60	2322.05	28	3885.45	Godfrey Indr [S]	114.40	115.50	114.20	116.77	114.00	117.65	144.88	97.95	90	1154.70										
63 MoonsTe [S]	122.50	175.90	122.50	172.50	171.00	118.55	119.00	131.00	50	72.95	345.45	359.00	344.00	359.00	344.00	15.50	159.00	159.00	-	Godfrey Indr [S]	102.20	110.70	101.00	100.00	101.00	100.00	101.00	100.00	100.00	100.00												
A ***	***	***	***	***	***	***	***	***	***	***	Capitol World [S]	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00	Capitol World [S]	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00	148.00										
Aadhar Hsg [S]	487.05	486.85	490.00	491.05	481.00	441.63	547.80	346.05	***	***	CESE [S]	167.13	173.44	167.39	173.99	167.13	173.44	167.39	173.99	119.00	27	173.35	Gokaldas [S]	92.40	92.50	93.15	93.65	92.00	168.00	166.40	168.00	50	141.57									
Aaron Indr [S]	186.64	184.07	186.64	189.19	186.64	24.74	47.80	17.00	16.01	-	Cent Cap [S]	29.12	29.42	29.30	30.00	28.51	107.05	41.90	22.41	29.50	Gopal Snacks [S]	327.40	321.55	333.50	329.00	325.05	75.77	334.40	295.50	87	398.85											
Aarti Drugs [S]	182.40	142.30	140.05	144.45	142.80	148.50	155.23	74.95	50	21	442.45	Goldfin [S]	372.80	398.70	374.00	401.70	372.80	107.33	340.00	107.33	30	415.77																				
Aarti Indr [S]	37.97	37.95	37.95	38.00	37.95	32.85	45.55	49.00	34.75	31	377.90	Goldfin [S]	197.00	205.65	197.80	211.00	196.91	173.93	22.00	196.00	205.65	50	141.57																			
Aarti Pharm [S]	17.40	17.40	17.40	17.40	17.40	11.85	18.00	1.00	11.85	159.40	CESE [S]	167.13	173.44	167.39	173.99	167.13	173.44	167.39	173.99	119.00	27	173.35	Gokaldas [S]	92.40	92.50	93.15	93.65	92.00	168.00	166.40	168.00	50	141.57									
Aasav [S]	161.70	159.60	161.50	163.11	159.80	158.00	223.85	18.00	21	159.40	CG Power&L [S]	68.55	68.80	69.00	69.50	67.00	36.00	55.00	60.00	30	55.00	CG Power&L [S]	68.55	68.80	69.00	69.50	67.00	36.00	55.00	60.00	30	55.00										
AB Capital [S]	345.45	349.80	349.80	350.80	344.00	56.90	350.55	14.85	77.75	340.70	CDH Corp [S]	188.10	188.65	190.00	190.50	186.00	107.24	231.70	150.60	20	188.65	GPT Health [S]	142.01	142.21	141.00	148.88	140.65	34.65	145.95	120.00	10	180.00										
AB InfraBull [S]	18.65	18.57	19.14	19.39	18.65	13.43	24.83	1.00	13.43	159.00	CHALET [S]	88.70	88.70	88.65	89.65	87.50	69.00	108.00	24.52	35	87.65	GPT Infra [S]	110.24	109.06	111.10	111.10	110.24	84.75	105.00	109.06	10	109.00										
AB Real Estd [S]	173.70	173.30	173.00	177.90	173.10	90.75	129.00	156.20	-	Chaitanya [S]	166.20	166.48	166.89	167.20	165.70	167.20	166.48	167.20	151.00	20	158.85	Godfrey Agro [S]	571.15	590.70	573.40	598.40	571.00	502.53	876.30	560.40	20	598.25										
AB Sun Life [S]	72.70	73.00	72.70	73.20	72.70	14.75	16.65	1.00	14.75	159.00	CHAILET [S]	165.20	166.20	166.80	167.20	165.70	167.20	166.80	167.20	151.00	20	158.85	Godfrey Agro [S]	571.15	590.70	573.40	598.40	571.00	502.53	876.30	560.40	20	598.25									
AB Sun Life [S]	173.70	173.30	173.00	177.90	173.10	90.75	129.00	156.20	-	Chaitanya [S]	166.20	166.48	166.89	167.20	165.70	167.20	166.80	167.20	151.00	20	158.85	Godfrey Agro [S]	571.15	590.70	573.40	598.40	571.00	502.53	876.30	560.40	20	598.25										
AB Sun Life [S]	173.70	173.30	173.00	177.90	173.10	90.75	129.00	156.20	-	Chaitanya [S]	166.20	166.48	166.89	167.20	165.70	167.20	166.80	167.20	151.00	20	158.85	Godfrey Agro [S]	571.15	590.70	573.40	598.40	571.00	502.53	876.30	560.40	20	598.25										
AB Sun Life [S]	173.70	173.30	173.00	177.90	173.10	90.75	129.00	156.20	-	Chaitanya [S]	166.20	166.48	166.89	167.20	165.70	167.20	166.80	167.20	151.00	20	158.85	Godfrey Agro [S]	571.15	590.70	573.40	598.40	571.00	502.53	876.30	560.40	20	598.25										
AB Sun Life [S]	173.70	173.30	173.00	177.90	173.10	90.75	129.00	156.20	-	Chaitanya [S]	166.20	166.48	166.89	167.20	165.70	167.20	166.80	167.20	151.00	20	158.85	Godfrey Agro [S]	571.15	590.70	573.40	598.40	571.00	502.53	876.30	560.40	20	598.25										
AB Sun Life [S]	173.70	173.30	173.00	177.90	173.10	90.75	129.00	156.20	-</td																																	

