



► Entry-level Smartphones may Get Costlier on Rising Memory Chip Prices ► Homebuyers' Body Requests Housing Ministry to Strengthen RERA: P 10



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A mentor once told me: "When you don't know what to do next, clean your desk, make a list, and start with the smallest thing that matters." Every major project begins with a single act.

## Tech Buzz

'Foldable iPhone in 2026 to Boost Apple Fortunes'



ANIMISHA

**NEW DELHI:** Apple's foldable, expected around late 2026, could redefine expectations and push foldables into a new mainstream adoption phase, according to a new report. The biggest structural shift is expected in late 2026, when Apple's first foldable iPhone is expected to debut. According to Counterpoint Research report, Apple's entry would instantly expand consumer awareness and accelerate replacement demand across segments. Given Apple's ecosystem influence, its launch year could reshape brand dynamics, lifting total market volumes. The report predicts US foldable smartphone market to grow 68% (on-year) in 2025. — Agencies

**3%**

Growth of India's smartphone market year-on-year in the third quarter of the calendar year 2025, reaching 48.4 million units shipped. — Omdia

SoftBank Clears Balance \$22.5b OpenAI Funding



ANIMISHA

**NEW YORK:** SoftBank has approved a second installment of \$22.5 billion to complete its \$30 billion investment in OpenAI, the Information reported. The Japanese group's board has approved the installation as long as the artificial intelligence startup completes a corporate restructuring that would pave the way for an eventual public offering, the report said, citing a person with knowledge of the decision. SoftBank and OpenAI did not immediately respond to a request for comment. The money would fill out a \$41 billion financing round that was announced in April, according to the Information report. — Reuters

## Jargon Buster

**Data mining**  
The process of closely examining data to glean insights. Data mining is a central aspect of data analytics. The insights firms find during mining process will inform business recommendations

# Global Tech Reviewing AI-labelling Mandate as India Curbs Deepfakes

**RULE BOOK** Rules extend declaration requirement to AI-based products of all tech firms: Officials

## Subhayen Chakraborty

**New Delhi:** Global tech giants like Microsoft, OpenAI and Google are studying India's latest government mandate to label all artificial intelligence content on social media, sources said. All creators of AI-generated producing will be covered if their computer resources produce such content shared in the public domain, officials said.

"Any software, database or computer resource that is used to generate synthetic content would be covered under the mandate, to make the effort of labelling AI fool proof. The rules are not only for social media platforms," a ministry of electronics and information technology (MeitY) official said.

All technology firms would have to embed the disclaimer in their con-

tent whether they are a social media intermediary or providing software or services that leverage AI. This opens a long list of popular AI-based software, apps and services including OpenAI's ChatGPT, Dall-E, and Sora, Google's Gemini, Notebook-LLM,

and Google Cloud, Microsoft's Copilot, Office365 and Azure, and Meta AI to scrutiny.

Firms said they are already part of international efforts to trace the origin of digital content and have implemented in-house methods for content provenance, sources added.

To curb the rapid rise of AI-based deepfakes, the MeitY last week published draft amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, that mandates declaration from all social media users when posting AI-generated or modified content, and directs

platforms to adopt technology to verify these. While the initial focus has been on significant social media intermediaries (SSMIs) or those with 50 lakh (5 million) or more registered users in India, all technology intermediaries must be part of the efforts, officials said.

Google, OpenAI and Microsoft did not respond to ET's requests for comments. However, industry sources pointed to these, and other tech giants already being part of global efforts to validate digital data. Google, Microsoft, OpenAI, Meta, Amazon and Intel, among others, are steering committee members of the Coalition for Content Provenance and Authenticity (C2PA) which provides an open technical standard to establish the origin and edits of digital content called Content Credentials.

OpenAI has developed a text watermarking method, while researching alternatives such as how metadata can be used in a text provenance method. Meanwhile, Microsoft's Project Origin aims to create a system to certify the source and integrity of digital content through collaborations with content producers, distributors, cloud providers and app developers.

FOR FULL REPORT, GO TO [www.economictimes.com](#)

## All Eyes on AI

MeitY's draft IT Rules amendments mandate all tech firms to label AI-generated content

Move extends beyond social media intermediaries to global AI players like OpenAI, Google, MS and Meta

Tech firms are part of international initiatives such as C2PA  
Industry for clear, practical standards

FOR FULL REPORT, GO TO [www.economictimes.com](#)

Deals keep flowing in as investors look for bright spots

## Lenskart's ₹7.3kcr IPO on Oct 31, Eyes ₹70kcr Value

Eyewear retailer's investors may see 5-17x gains on early bets

## Our Bureau

**New Delhi:** Eyewear retailer Lenskart has filed the red herring prospectus (RHP) for its ₹7,300-crore initial public offering (IPO), which will be launched on October 31 and will close on November 4. The company expects to raise ₹2,150 crore, and shareholders expect to sell stake worth ₹5,128 crore via the offer-for-sale (OFS) portion.

Lenskart is expected to be valued at ₹70,000 crore through the IPO, and the company will list on the exchanges on November 10.

The OFS portion has been down-sized from 132.3 million shares earlier to 127.5 million shares to accommodate the pre-IPO secondary transaction conducted by Lenskart cofounder Neha Bansal, who sold ₹90 crore worth of stock at ₹402 per share to Shrikanta R Damani, wife of DMart promoter Radhakishan Damani.

ET had reported in July that Lenskart was targeting a valuation of ₹70,000-75,000 crore (about \$8-8.5 billion) in its public issue.

Lenskart's investors, including CEO Peyush Bansal, Neha Bansal, Amit

Chaudhary, and Sumeet Kapahi, are participating in the OFS portion. Other marquee investors such as SoftBank, TR Capital, Kedaara and TPG Growth, are also selling shares in the company.

The omnichannel retailer had last closed a private funding round in 2024, led by Singapore's sovereign fund Temasek and US-based asset manager Fidelity, which valued it at \$5 billion. These investors picked a \$200 million stake in the company. Subsequently in June this year, Fidelity marked up the fair value of Lenskart in its books to \$6.1 billion.

The retailer said in its IPO prospectus that it plans to deploy about ₹272 crore of the fresh capital to open new stores across India, while around ₹591 crore will go towards leasing, rentals and other operational expenses for its existing network of more than 2,800 outlets worldwide (as of June 30), of which 2,137 are in India.

FOR FULL REPORT, GO TO [www.economictimes.com](#)

## Setting Stage

Lenskart is set to list on November 10 with an estimated valuation of \$8 billion

Firm plans to use ₹272 crore for new store expansion and ₹591 crore for leasing and operational costs across its 2,800 outlets worldwide

## Spacewood in Talks to Close ₹300cr Financing from A91

Investment may value furniture maker at around ₹1,200cr. Source

## Pranav Mukul &amp; Samidha Sharma


**Founders Vivek Deshpande & Kirit Joshi**

**New Delhi | Mumbai:** Modular furniture maker Spacewood Furnishings is in advanced discussions to close a ₹300 crore financing from investment firm A91 Partners, according to people in the know.

The financing is likely to value the Nagpur-based company at about ₹1,200 crore, said one of the persons, who did not wish to be identified, adding that the proposed transaction comprises both primary and secondary components. A secondary transaction involves an existing shareholder selling shares to an incoming one. In addition to manu-

faturing and selling through dealers and its own offline retail outlets, Spacewood produces furniture for brands such as Hometown, Urban Ladder and Home Centre.

Spacewood currently runs around 35 exclusive stores in more than 20 cities across India. Through more than 500 dealers, it sells its products across 150 cities.

With the funding it plans to expand to 100 stores across the country, said another person.

"The funds will help the company accelerate growth through brand building, strength manufacturing and improving product portfolio and attracting talent," said one of the persons cited earlier.

A decade ago, Japanese housing and building materials trading firm Sumitomo Forestry had picked up a 26% stake in Spacewood for around ₹90-100 crore, in what was India's first foreign direct investment deal in the furniture manufacturing sector.

FOR FULL REPORT, GO TO [www.economictimes.com](#)

## Accel, Prosus Team up for Early-stage Investments


**Pranav Mukul**

**New Delhi:** Dutch technology investor Prosus and US-based venture capital firm Accel have entered into a partnership to co-invest in early-stage Indian startups across areas such as advanced manufacturing, energy transition and artificial intelligence-based automation, according to a joint statement.

The tie-up expands Atoms X, Accel's early-stage founder programme, with Prosus set to match Accel's investments in each selected startup. On a combined basis, the cheque size for seed investments under this programme will range between \$200,000 and \$2 million.

Accel partner Pratik Agarwal told ET, "The programme will look to back companies that are either innovating on technology or working on novel business models, he said, adding, "In the beginning, each of us will invest \$100,000 to \$1 million...and that will move the needle for some of these early-stage companies. Hopefully, we can find more opportunities to double down on these founders."

Accel's Atoms X programme is focused on startups in their initial stages but building businesses with potentially large-scale addressable markets. For Prosus, which invests in companies at growth or later stages, this will result in increased exposure to India's early-stage startup ecosystem.

"It's an addition to what we already do on the early stage. At Prosus, we always look to back companies that can have an impact across millions of people in emerging markets. There is a section of entrepreneurs who want to take very audacious bets but they find it hard to reach a place where they get interesting for Prosus," said Ashutosh Sharma, head of India ecosystem at Prosus.

## IT Sees Pockets of H2 Recovery in US, EU as BFSI Revs Up

Healthy bookings help offset the lingering pressure from telecom, retail, auto clients

## Beena Parmar

**Bengaluru:** India's IT services exporters showed pockets of recovery in the second quarter in North America and Europe, with renewed momentum for the industry's largest vertical — the banking, financial services and insurance (BFSI) sector. This helped offset the lingering pressure from telecom, retail and automotive clients.

Healthy deal bookings, rise in headcount and protected margins signalled a stronger outlook for the second half of the ongoing fiscal year ending March 2026, showing a slow recovery from a prolonged global technology spending slump of the past three years for the \$283 billion outsourcing industry.

"In the Americas, BFSI has turned into a real growth engine," tech research firm ISG said in an analyst call. "Banks are reporting record earnings this quarter, which could lead to a loosening of discretionary technology spending."

## PERFORMANCE LEADERS

Industry executives and analysts view the Q2 results as a pivot point. Even as large clients are still in wait-and-watch mode, smaller transformation deals and AI projects are increasing green shoots in tech spending cycles. This reflected in the performance of India's second and third largest software exporter Infosys and HCLTech, which led the industry's revenue growth rate exceeding 5% sequentially, and YoY gains of more than 8% and 10%, respectively.

Defying market uncertainties, both companies projected optimistic guidance raising their full-year guidance, with HCLTech lifting its services revenue projection to 4.5% from 3.5%, while Infosys increased its lower band to 2-3% from 1-3%.

Wipro posted modest revenue growth and dip in profit numbers, also improved its sequential guidance of -0.5% to +1.5% growth in Q3.

Bellwether Tata Consultancy Services (TCS) posted more modest gains of 3.2% quarter-on-quarter and 2.4% year-on-year, with CEO K Krishnavis highlighting that BFSI continues to grow globally, particularly in North America. "And similarly, if you look at Europe, it has done well compared to last quarter," said an analyst.

Noting reduced project deferrals, Krishnavis, in an interview with ET, added, "There is a

## BLOOM AWAITS



**Q2 marked a turnaround for Indian IT with Infosys and HCLTech leading sequential growth of over 5% and YoY gains above 8-10%**

**Demand recovery** is visible through smaller transformation and AI deals, while large clients remain cautious

**Tech majors** project stronger H2 amid optimism for 2026 on GenAI

**TCS, HCLTech, others see growing AI revenues, data centre investments**

GUSTAV KLIMT, Flower Garden

small, positive bias in terms of the commentary. Last quarter, we did report about projects getting paused, some of them getting deferred. So, there is a slight reduction in those activities."

Gaurav Ranjan, an analyst at tech research firm NelsonHall said, "BFSI is one of the earliest bellwethers for tech spend cycles and the green shoots of recovery there indicates a potential uptick in investments in dependent verticals like retail, healthcare technology and manufacturing, contingent on the fluid trade deal situation with China being resolved."

Chiefs of all IT majors said the demand environment continues to remain uncertain, yet H2 looks more optimistic. They expect demand momentum to strengthen by early 2026 as enterprise clients resume digital modernisation cycles and capitalise on GenAI opportunities and increased investments.

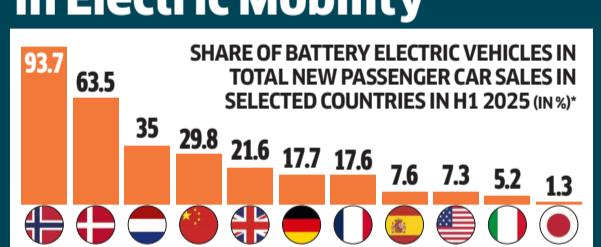
Infosys CEO Salil Parekh noted mixed conditions across markets with some segments like BFSI, manufacturing and retail seeing traction.

FOR FULL REPORT, GO TO [www.economictimes.com](#)

## Tech Trotter

Meanwhile in tech...

## Norway Leads the Charge in Electric Mobility



## Xbox's Prized Sci-Fi Game is Heading to PlayStation

**San Francisco:** Re-making a classic video game with modern technology to reach both nostalgic and new audiences has become commonplace in an industry facing financial challenges. So it was not a huge surprise when Microsoft announced Friday that it would release an updated version of Halo: Combat Evolved next year, the in-

fluential game's 25th anniversary. One detail, though, was astounding. The sci-fi franchise that has helped the company sell four generations of Xbox consoles and generate billions of dollars is coming to the Sony PlayStation, Microsoft's direct competitor, for the first time. It is the equivalent of Disney letting Mickey Mouse roam Universal Studios. — NYTNS

## Oz Unveils Cyber Security Push for Indo-Pacific

**MELBOURNE:** Australia has earmarked \$54.4 million to build cybersecurity capacity across the Indo-Pacific, saying global cooperation is key as online crimes become more sophisticated. The financial commitment will be spread across four years to 2028 through Australia's Southeast Asia and Pacific Cyber Program, said Matt Thistlewaite, assistant minister for immigration and foreign affairs. Cyber crime is expected to cost global economy around \$10.5 trillion a year by 2025, the UN said. — BLOOMBERG

## AI-driven Cybercrime Threatens India's \$5T Dream

Country is the prime target of AI-wielding crooks due to weak corp security: Report

**Tanya Pandey**

**New Delhi:** Sophisticated cyber

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## PURE POLITICS ► PAGE 2

### India, ASEAN Fellow Travellers of Global South, says PM

PM Narendra Modi said the 21st century is a shared era of opportunity for India and ASEAN, and declared 2026 the 'Year of ASEAN-India Maritime Cooperation,' reports Dipanjan Roy Chaudhury. He was virtually addressing the 22nd India-ASEAN summit in Kuala Lumpur.

### US-Pak Ties Not Directed Against India, says Rubio

US Secretary of State Marco Rubio has defended ties with Pakistan, while affirming they are not directed against India. Without mentioning India's relations with Russia or Iran, he said India has ties with nations with which the US does not have relationships.



### Landing in India

Hosts Anirban Chowdhury and Kailash Babar speak to Knight Frank's William Beardmore-Gray and Shishir Baijal on India's rapidly expanding real estate market, global investor appetite, and how technology, sustainability, and the GCC surge are reshaping the country's property landscape.

### SALES UP 27% FROM LAST YEAR

### Long-running Festive Show Delivers a Big Hit for E-commerce Cos

The month-long festive season recorded about 27% year-on-year growth in sales on e-commerce platforms, driven by a revival in consumer sentiment after across-the-board GST cuts and robust demand from non-metro cities, analysts said. Jessica Rajan & Disha Acharya report. ►► 3

### SMBC to Help Yes Bank in Next Phase of Growth: Global CEO Nakashima

Toru Nakashima, global CEO at SMBC that acquired 20% of Yes Bank, told the Indian staff at a town hall meeting that they would take the bank to the next level of growth and reassure them on job security. ►► 8

### SUITS & SAYINGS

#### Gift-rapped

Gifts come in all shapes – some can bite, that of the gab may glitch at high-profile spots, while others include an unpopular clause. More about it on ►► PAGE 3

## India Turning World's Beauty Spot

Shiseido latest to join queue of international luxe beauty brands deciding to make in India

Ratna Bhushan

New Delhi: Japanese luxury beauty products maker Shiseido plans to start manufacturing in India as it scales up.

joining global peers such as Estee Lauder Companies and The Body Shop, which are also in talks with local partners to kickstart or step up production in the country and tap into the world's fastest-growing market in the segment.

"Local manufacturing would get the company inherent advantages, including lower duties, in the rapidly expanding India market," Sanjay Sharma, country head of Shiseido Group in India, told ET. "It's a global decision and will depend on scale which we will evaluate." The brand currently imports its entire range.

India's luxury beauty products market is estimated to expand to \$4 billion in sales by 2035, from \$800 million in 2023, at a time when China is facing economic headwinds and dampened consumer spending in the segment, according to a report by consulting firm Kearney, along with luxury products retailer LuxAsia. "As scale builds up, manufacturers of luxury cosmetics are starting manufacturing in India," Sharma said.

### Looking Good

#### INDIA'S LUXURY BEAUTY MARKET

2023: \$800 million

2028: \$1.6 billion (projected)

2035: \$4 billion (projected)

#### CATEGORISED ON PRICING

\$15 or more for haircare (250 ml)

\$20 or more for skincare (50 ml)

\$40 or more for fragrance (100 ml)

China facing economic headwinds & dampened consumer spending on beauty

India's luxury beauty market to follow S-curve growth trajectory

RECENT LUXURY BEAUTY ENTRANTS TO INDIA

Rare Beauty by Selena Gomez

Fenty Beauty by Rihanna

Anomaly Haircare by Priyanka Chopra

H&M Beauty

Huda Beauty

Source: Kearney, LuxAsia

Exclusive Manufacturing Tie-ups ►► 4

### FASTEAST-GROWING IN APRIL-SEPT

## WORLD PLUGS INTO INDIA

### Electronics Now No. 3 Export Category

iPhones-led shipments up 42% YoY by value, may surpass petro products

Kiran Rathee

New Delhi: Electronics exports could rise to take the place of petroleum products as the second-most shipped category, as the US dissuades Indian refiners from buying Russian crude.

India's electronics exports are rising speedily up the ranks, having strengthened position as the country's third — and fastest-growing — overseas sales category in the first six months of FY26, commerce ministry data showed. Electronics could be on course to overtake petroleum product exports in two years, amid curbs on the purchase of Russian oil, and take second

### Rising Through the Ranks

Top export categories for India over the years and electronics' growing prominence

	FY22	FY24	FY25
1. Engineering goods	Engineering goods	Engineering goods	Engineering goods
2. Petroleum products	Petroleum products	Petroleum products	Petroleum products
3. Gems and jewellery	Gems and jewellery	3. Electronics	
4. Chemicals	Chemicals		
5. Drugs and pharma	Drugs and pharma		
6. Readymade garments	Readymade garments		
7. Electronics	Electronics		

place after engineering products, experts said.

The electronics category was number 7 on the exports list in FY22. In the year ended March, it was the fastest-growing in the top 10 categories. Since then, it has accelerated further.

Seen Doubling in 3 Years ►► 4

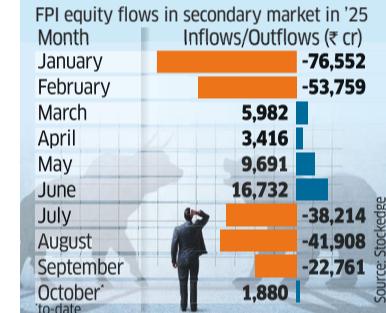
### Smartphones may Get Pricier from Next Year

Entry- and mid-level smartphones are likely to be costlier from Q4 on rising memory chip prices, reports Subhrojit Mallick. ►► 10

## FPI Optimism at Over 3-Month High

### After unprecedented selling this year, FPIs buy ₹1,880 cr of shares in October

Bullish Again



Kairavi Lukka

Mumbai: Overseas fund managers are at their most bullish on Indian equities since July, in contrast with their outlook earlier this month when bearish wagers were at record levels.

These investors have cut bearish bets in Nifty futures amid the bounce in Indian equities in the past two weeks that has brought the main indices near all-time highs reached in September 2024.

The long-short ratio—a market sentiment indicator that compares the number of traders betting on a rise in prices

(long positions) to those betting on a fall (short positions)—based on foreigners' derivative positions stood at nearly 25% on Friday, the highest since July 9.

This shows these investors have been reducing short positions, a process known as short covering. The long-short ratio for Nifty futures has consistently remained under 20% since mid-July. "In the previous week, it was FII short covering that drove the market in general and the index in particular," said Sham Chandak, head of institutional equities, Elio Financial Services.

Fourth Week of Market Gaining ►► 4

### REAPPOINTMENT TO TRUSTS

## Noel Tata, Others Unlikely to Okay Mehli Renewal

Tata trustees seek legal counsel amid simmering internal discord

Kala Vijayraghavan & Sagar Malviya

Mumbai: Tata Trusts chairman Noel Tata as well as vice-chairman Venu Srinivasan and Vijay Singh are unlikely to approve the reappointment of trustee Mehli Mistri, whose term ends on October 28, multiple people close to the development told ET. The trustees might convey their decision on Monday.

Mistri, a trustee of the Sir Dorabji Tata Trust (SDTT) and the Sir Ratan Tata Trust (SRTT) since 2022, faces a renewal vote this week. The two trusts together hold a 51% stake in Tata Sons, the Tata Group's holding company. A resolution to renew his term was moved on Friday by Tata Trusts' CEO Siddharth Sharma. Trustees Darukshi Khambatta, Pramit Jhaveri, and Jehangir HC Jehangir have given their consent, sources said.

The disagreement over his reappointment could set off legal challenges, insiders said. Mistri was seen as being antagonistic to chairman Noel Tata as well as other nominee directors on Tata Sons board, namely Srinivasan and previously, Singh.

Unanimity a Norm ►► 4

### Tech MNCs Vet India's Rules on AI-labelling

Tech giants such as Microsoft, OpenAI and Google are studying India's mandate to label all AI content on social media, if their resources are used to produce it, reports Sugata Chakraborty. ►► FACING PAGE

### In Black Money Law, 'May,' Not Must, Fine: ITAT

A special bench of the Income Tax Appellate Tribunal has ruled that penalty for taxpayers not reporting offshore assets is not 'automatic' under the stern anti-Black Money law, reports Sugata Ghosh. ►► 3

### Skills Financing Plan likely for Sunrise Sectors

India is firming up a scheme – PM Kaushal Mudra Yojana to fund skilling of workforce, to make financing a part of skills ecosystem. It is likely to be announced in Budget 2026-27. Yogima Seth reports. ►► 14

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ASEAN IS A CORNERSTONE OF INDIA'S ACT EAST POLICY: MODI

# India, Asean Fellow Travellers of Global South: PM in Virtual Talk

'India has always supported Asean centrality and Asean outlook in Indo-Pacific'

Dipanjan Roy Chaudhury

New Delhi: Prime minister Narendra Modi on Sunday said that the 21st century is a shared era of opportunity for India and Asean and declared 2026 as the 'Year of ASEAN-India Maritime Cooperation'.

"The 21st century is our century. It is India and Asean's century," Modi said. "I am confident that the goals of 'ASEAN Community Vision 2045' and 'Viksit Bharat 2047' will create a brighter and prosperous future for humanity."

He was virtually addressing the 22nd India-Asean summit in Kuala Lumpur. "Asean is a cornerstone of India's Act East Policy. India has always fully supported Asean centrality and Asean's outlook in the Indo-Pacific," the PM affirmed.

Modi also highlighted that India and Asean account for nearly a quarter of the world's population and said the connection between the two is not merely geographical, but also rooted in deep historical ties and shared values.

"We do not just share geography; we are also connected by the thread of de-



**India and Asean together represent almost a quarter of the world's population. We do not just share geography; we are also connected by the thread of deep historical ties and shared values**

THANKING MARCOS

**PM appreciates Philippines President Marcos for serving as India's country coordinator**

dia fully supports this vision and remains committed to advancing it."

He pointed out that India has consistently stood by Asean in every dis-

aster, with collaboration in disaster response, maritime security, and the blue economy growing rapidly.

Modi also stressed the importance of unity in fight against terrorism.

India has proposed to organise the second Asean-India defence ministers' meeting and the second Asean-India Maritime Ex-

ercise. The PM also appreciated Philippines President Ferdinand Marcos for serving as India's country co-

ordinator and welcomed East Timor as a new member of Asean.

THE ECONOMIC TIMES | BENGALURU | MONDAY | 27 OCTOBER 2025 | WWW.ECONOMICTIMES.COM

KEY EXCLUSION: 100 PLUS VILLAGES IN WLS ZONE

# Ladakh's Karakoram, Changthang Reserves Set for New Boundary

27 high conservation areas identified for full protection; grazing rights to continue

Anubhuti Vishnoi

New Delhi: A major proposal to redraw the boundaries and expand of the strategic Changthang and Karakoram sanctuaries in Ladakh — key areas of interest for defence, unique biodiversity and local economic potential — is set to come to the Centre for final clearance.

It was proposed by the Ladakh State Wildlife Board at its September 19 meeting that the Karakoram wildlife sanctuary's new revised area should stand at 16,550 sq km while Changthang's at 9,695 sq km.

This 'rectification' is much higher than the near 5,000 sq km and 4,000 sq km notified, respectively, for the two sanctuaries in 1987.

The new boundaries, however, will involve exclusion of 1,742 sq km from the Karakoram (Nubra-Shyok) WLS and another 164 sq km from the high-altitude cold desert WLS in Changthang, ET has learnt.

In case of the Karakoram sanctuary, the excluded zone will run along the Nubra-Shyok rivers in a linear fashion as the habitat is so located in the area. In case of Changthang, the excluded area will be in pockets around human habitation. Both areas were declared wildlife sanctuaries through a government notification in 1987.

However, nearly four decades later it is felt that the 1987 notification did not constitute a properly defined area and that there is a mismatch in the description of North-South-East-West boundaries. The actual area was said to be 3-4 times larger than what was notified in 1987.

The 'rationalisation' of the two sanctuaries has, accordingly, been proposed after a detailed study by the Wildlife Institute of India (WII) and discussions with local stakeholders and the administration.

WII, it is learnt, has identified High Conservation Value Areas (HCVAs) in both the protected areas (on the basis of six parameters) which should be given highest levels of protection and considerable restriction in activities. 10 HCVAs have been identified in Karakoram sanctuary and 17 in Changthang sanctuary, with wildlife corridors spanning 9 sq km in the former.

It is, however, the excluded area including 67 and 45 villages in the two sanctuaries respectively, that is key to unlocking economic activity and tourism potential in the Himalayan region, it is argued.

Deliberations held at the 13th meeting of the Ladakh State Board of Wildlife on September 19 noted that the fo-

**Karakoram (Nubra-Shyok) Wildlife Sanctuary**

Boundary Proposal: 16,550 sq km

North and east bound by LAC with China, West with Pakistan

Involves parts of Siachen glacier

Area includes Daulat Beg Oldi, Galwan Valley, among others

Mountain cliffs crucial for many herbivore species like blue sheep, ibex, snow leopard and Eurasian lynx

**Changthang Sanctuary**

Boundary Proposal: 9,695 sq km

Eastern part of Ladakh; 130 km from Leh

Bound on east by international boundary with China

Pangong Tso lies to its west

Best breeding grounds for black-necked crane, bar-headed goose, ruddy shelduck, lesser sand plover, common redshank and common tern

We want to shorten the travel time of people, and we have a strategy for that: DK

The deputy CM said he had successful discussions with industry leaders, including Biocon founder Kiran Mazumdar-Shaw and venture capital Mohandas Pai, on Saturday night.

"I have told them that we will work together for Bengaluru. They have agreed," Shivakumar said.

The meeting came after a series of critical social media posts by Mazumdar-Shaw, Pai and other business leaders and the state's ministers. The social media war ended with both sides greeting each other on Deepavali. The deputy CM requested industry leaders to weigh their thoughts before raising the city's issue on social media as "any (negative) news coming about Bengaluru would become world news".

"We had a very constructive meeting with the Deputy CM to agree to an action plan to fix key infra bottlenecks in roads, ORR, peripheral ring road, drainage, traffic and garbage," Mazumdar-Shaw said in a post on X. "A public dashboard on progress of projects will be shared," Pai said. "We look to the future with hope."

**BIG PLANS FOR ORR**

Shivakumar said he had big plans for ORR and had asked IT-BT minister Priyank Kharge to meet with CEOs of companies housed on the ORR stretch and discuss the matter with them ahead of the Bengaluru Tech Summit, scheduled for November.

**Govt Planning Tech Spaces around B'luru to Decongest Hubs: Dy CM**

'Industry leaders have agreed to join hands with govt to work for city'

Our Bureau

Bengaluru: The Karnataka government is drawing up plans to build technology spaces around Bengaluru to ease pressure on the existing tech hubs and reduce the long commuting time of professionals arising out of firms clustering around two-three locations, deputy chief minister DK Shivakumar said.

He said Bengaluru is home to one of the world's largest tech worker populations, throwing up its own set of challenges. At around 2.5 million people, Bengaluru's tech professionals number far higher than that of California, and the Outer Ring Road (ORR) itself accounts for a million plus of these people.

"We want to shorten the travel time of people, and we have a strategy for that," Shivakumar told media persons at Cubbon Park on Sunday.

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**21 Maoist Cadres Surrender in Chhattisgarh**

Our Political Bureau

New Delhi: At least 21 Maoist cadres surrendered in Chhattisgarh's Kanke district on Sunday after handing over 18 weapons to authorities, a police official said. They laid down arms under the 'Poona Margem: Rehabilitation Through Reintegration' initiative started by the Bastar Range police, the official added.

The 21 include division committee secretary Mukesh. Thirteen were women ultras. The 21 comprise four divisional committee members, nine area committee members and eight were part of the outlawed movement's lower rungs. They all belong to Kuemari/Kiskodo Area Committee of the Keshi division (north sub-zonal bureau) of the Communist Party of India (Maoist), the official said. —With agency inputs

hushed silence of the third estate — the class that appears agitated over so many issues, primarily caste, creed, career, cultivation and commerce, among others — and the annual excitement of the second estate to play the seasonal blame game where there is no winner or loser, just acute sufferers. The quietude of the first estate, which has a view on nearly everything, is striking.

While zoomers are too busy with their gadgets to wonder about the grey or the blue sky and traditionalists in no mood to question the goings-on, it's now over to the Devas, like every year, to execute the next step.

Pravir Kumar

**'Op Sindoos, Fight Against Maoists Made Fests Vibrant'**

**MANN KI BAAT**  
PM hails impressive sales due to GST  
Bachat Utsav

Our Political Bureau

New Delhi: Prime Minister Narendra Modi asserted in his monthly 'Mann ki Baat' address on Sunday that Operation Sindoos and the successful fight against Maoist terror have made festivals more vibrant. He also hailed the impressive sales during the festivals due to GST Bachat Utsav. He wished the people, especially those from poll-bound Bihar, on the occasion of Chhath Puja. "The Mahaparva of Chhath is a reflection of the deep unity between culture, nature and society."

**AFTER SETBACKS IN AFGHANISTAN**  
**Pakistan Military on Mission Bangladesh**

Dhaka-Karachi air route is expected to open within months, as per meeting readout

Dipanjan Roy Chaudhury

**Mirza may visit some border areas closer to northern West Bengal**

It may be recalled that the Pakistani spy agency ISI, has sought to regain its influence in Bangladesh within months of PM Sheikh Hasina's ouster.

SPRING

Establishing ISI presence in strategic areas of Bangladesh in what would revive Pakistan Army's presence in the same areas from the pre-1971 days figured high on the agenda when the ISI brass visited Dhaka this January. ET had then reported that the ISI is seeking to establish its presence in Cox's Bazar, Ukhia, Teknaf, Moulvibazar, Habiganj and Sherpur areas of Bangladesh.

They discussed a wide range of issues concerning Bangladesh-Pakistan relations, including the growing importance of bilateral trade, investment and defence cooperation. Dhaka-Karachi air route is expected to open within months," said a readout of the meeting.

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Kesri spurned the offer, treating it as a 'bait' and a 'plot to divide Congress'

CL Manoj

New Delhi: Even as the Gandhi-controlled Congress leadership acknowledged the legacy of the dethroned party president Sitaram Kesri last week, senior party leader Tariq Anwar, who was the all-powerful political secretary of the then party chief Kesri during 1996-98, has revealed in an interview to ET that the then prime minister of the United Front government HD Deve Gowda had offered to make Kesri the President of India in 1997. This was part of Gowda's peace-deal to try and cement Congress' support to his tottering regime. However, the septuagenarian Kesri spurned it, treating it as a "bait" and a "plot to divide Congress". He went ahead on the path that eventually led to the Congress president ousting the Gowda government by forcing the UF leadership to fik I.K. Gujral as the prime minister to extend (briefly) its ill-fated reign.

Anwar, now a CWC member and MP, al-

**When differences started cropping up between the UF government and Congress (which had extended outside support), prime minister HD Deve Gowda made some efforts to buy peace with Congress president SITARAM KESRI. The PM proposed that Kesri could be made the Rastrapati (President of India) as the term of the then President Shankar Dayal Sharma was coming to an end in 1997. The PM also offered Congress 50% of the ministerial posts. The then minister CM Ibrahim (a Gowda confidant) brought the proposals to Kesri on behalf of the then PM. After it was conveyed to him, Kesri told me about it. He also discussed it with some other senior Congress leaders**

TARIQ ANWAR

Congress Working Committee Member

**Let's stop shrieking over annual post-Diwali pollution. This too shall pass and if it doesn't, it will not bother us once we aren't around to be affected by the ambience. Somehow, grey sky has an immense potential to let one's imagination run wild — poets and writers, painters and directors, actors and performers, all can find the colour soul-searching. With the grey in oversupply, grey matter is expected to stay fully loaded.**

Breathing clean air isn't a big deal. The real test lies in inhaling smog year after year and surviving the onslaught. Poor, very poor and hazardous air quality gives the cash rich

peace with Congress president Sitaram Kesri. The PM proposed that Kesri could be made the Rastrapati (President of India) as the term of the then President Shankar Dayal Sharma was coming to an end in 1997. The PM also offered Congress 50% of the ministerial posts. The then minister CM Ibrahim (a Gowda confidant) brought the proposals to Kesri on behalf of the then PM. After it was conveyed to him, Kesri told me about it. He also discussed it with some other senior Congress leaders

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## SUITS &amp; SAYINGS

ET's roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

## Shaky Foundation

The non-profit set up on the birth centenary of a former bank chair who revolutionised India's mortgage business is facing cash-flow problems. Two years ago, the foundation received a handsome sum of several hundred crores from its key sponsor, then a publicly listed company. Now, the regulator has come down heavily on that contribution, asking the foundation to return the money in full. It's not clear if the reason for this is the timing of the gift – just days prior to the merger of its mortgage unit with the financial institution it spawned – or the fact that the foundation is helmed by a family member.

## On the Hot Seat

Some are more equal than others – but not when it comes to VVIP security. Some family members of this super-influential industrialist learnt that the hard way at the inauguration of a mega infrastructure project billed as a new gateway to India's growth story. Several guests were heard grumbling about finding a place to sit after a long and tedious journey. But they were still bemused to see even the brother of the businessman – a key figure in the empire himself – struggling for a seat inside the special enclosure meant for family and esteemed guests. With mobile jammers on, a hasty retreat from the venue also became a near-impossible exercise.

Prive to the whispers in power corridors or juicy tips on India Inc?

Do share with us at [etsuits.sayings@timesofindia.com](#)

## Bonus Blow

Ever since it was launched a few years back, the clawback clause on fat annual bonus cheques had always been a cause for heartburn for bankers at this former top-tier European investment bank. They had grudgingly accepted that if they left in between, a portion of the windfall had to be returned, since nobody had a clue then about the future at that point. But it's come back to haunt several ex-employees, many of whom had finally landed on their feet after the tumultuous years in the interim. The HR department of the new parent organisation has been sending legal notices, exercising the dreaded clause, to executives who had left amid drastic restructuring of roles and positions that are de rigueur after such takeovers. No bonus and zero value on ESOPs had already made this disgruntled bunch. Last heard, several are lawyering up to challenge their ex-employer.

Prive to the whispers in power corridors or juicy tips on India Inc?

Do share with us at [etsuits.sayings@timesofindia.com](#)

## GST CUTS, ROBUST DEMAND FROM NON-METROS

## Month-long Festive Show Delivers a Big Ecomm Hit

Sales up 27% from last year amid revival in consumer sentiment

Jessica Rajan  
& Disha Acharya

New Delhi | Bengaluru:

The month-long festive season recorded about 27% year-on-year growth in sales on ecommerce platforms, driven by a revival in consumer sentiment after across-the-board GST cuts and robust demand from non-metro cities, analysts said.

"Ecommerce sales grew 26-to-28% this year due to an overall positive sentiment for consumption," said Amar Choudhary, chief executive, iLattice. "Despite no major increase in discounts, growth was driven by a wider product mix, D2C brands, and new categories like puja essentials."

In August, ET had reported that ecommerce marketplaces and online retailers were expected to ship ₹1.2 lakh crore worth of goods this festive season, up 27% from last year. While latter projections suggested growth could top 30% after GST cuts made most goods cheaper, sales matched the earlier 27% forecast, initial assessments at the conclusion of the festi-

val season showed.

The ecommerce festive sales began September 23, a day after the revised GST took effect, and concluded around Diwali on October 20. The period was crucial for online marketplaces after last year's slowdown had dented FY25 revenues at Amazon India and Flipkart.

Amazon's Great Indian Festival 2025 saw its highest-ever visits of 2.76 billion, with more than 70% of the customers coming from tier II and tier III cities. Premium smartphone sales climbed 30% year-on-year, festive decor as a category surged six-fold, Amazon India data showed.

Flipkart also reported strong demand across mobiles, electronics, large appliances, and fashion, though it did not disclose specific numbers.

Blinkit, Swiggy Instamart, Zepto and Meesho did not respond to ET's queries.

## QUICK COMMERCE BOOST

Quick commerce contributed around 12% of total festive gross merchandise value (GMV), driven by last-minute purchases and gifting.

## A Cart Above

17% YoY growth in 2024 festive season

**DRIVERS:** Revived sentiment, new brands and niche categories, GST cuts

## QUICK COMMERCE

Contributed 12% of overall festive sales

500% uptick in GMV for Bigbasket

1.5x weekly driven order growth for Flipkart Minutes

## D2C FOCUS

35-40% growth for Snitch

40% RISE IN DEMAND AT UPPERCASE

se. Mynta M-Now doubled its orders during the festive period.

The surge was also reflected in UPI transactions, which hit a record ₹94,000 crore in average daily value in October, up 13% from September.

## D2C Brands

Analysts said marketplaces drove volume while quick commerce expanded reach.

"The market is shifting toward quality, feature differentiation, and content-led discovery rather than pure price wars," said Prabhav Mohta, associate director, GoBout.

Snitch recorded 35% to 40% year-on-year growth, while Uppercase saw 40% higher demand than last year. "Discounting was more strategic this year," said Siddharth Dungarla, founder of Snitch, noting that the brand focused on curated combos and limited-period offers.

Uppercase's B2B business grew 2.5 to 3 times, driven by Diwali gifting. "Luggage remains a key gifting category during Diwali," said Sudip Ghose, founder and managing director of Uppercase.

Diwali-style sales on apps. Flipkart Minutes saw 1.5 times growth with over 1.9 million orders between October 18 and 22, while BigBasket reported a 500% year-on-year GMV increase.

tribunal benches ruling that the I-T assessing officers have the discretion to pardon the penalty. A plain reading of the law suggests the latter. Tribunals are quasi-judicial authorities.

Section 43 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 says: if any person fails to furnish any information or furnishes inaccurate particulars relating assets located outside India, held by him as a beneficial owner or otherwise, "the assessing officer 'may' direct that such person 'shall' pay, by way of penalty, a sum of ten lakh rupees."

In its order released a week ago, the special bench said, "... it is (a) well-established principle of interpretation

of statutes, that the words must be given their plain and ordinary meaning, unless it leads to absurd results or consequences which could never be intended.

Applying this test, the use of the word 'may' would clearly indicate that it is discretionary in nature. In day-to-day usage, the word 'may' talks about possibilities while 'shall' hints at obligations. However, when the king says 'may', it is a command, not a request.

According to the verdict, tax authorities cannot use 'may' and 'shall' interchangeably while invoking Section 43 of the harsh statute.

FOR FULL REPORT, GO TO [www.economictimes.com](#)

## Motive Matters

BM Act came into effect in mid 2015

It aims to recover money stashed abroad

But recovery so far has been less than expected

A panel of senior tax officers is currently reviewing the law

FINE

The special bench was formed as tribunals were taking divergent views: some laying down that a fine is mandatory for non-disclosure while a few

tribunal benches ruling that the I-T assessing officers have the discretion to pardon the penalty. A plain reading of the law suggests the latter. Tribunals are quasi-judicial authorities.

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## RIL's Investments in AI Infra may Hit \$15 b: Report

AI initiatives will be centred around 4 pillars: infrastructure, partnerships, services, talent

PTI

**New Delhi:** Billionaire Mukesh Ambani's Reliance Industries may spend about \$12.15 billion over the next few years on AI infrastructure that could include a giant 1GW data centre, Morgan Stanley said in a report.

Ambani had at the company's annual shareholder meeting in August announced a major push into AI through a new subsidiary and strategic partnerships.

large-scale capital deployment while unlocking value through synergies across energy, digital, consumer, and media verticals.

"We estimate that Reliance will spend approximately \$12.15 billion on AI infrastructure to develop a 1GW datacenter, underwriting about 25% of the capacity itself (roughly \$7 billion for a datacenter infrastructure and \$5 billion for the 250MW of chips the company will deploy directly)," it said.

It is expected that the remaining capacity will be leased to hyperscalers and LLM providers as 'Datacenter as a Service'.

The first phase of the data centre is already underway in Jamnagar, Gujarat.

"We believe Reliance can utilise its initial 100MW of Gen AI datacenter capacity — which it has indicated will scale up over two years — to address inference demand from enterprises, as part of its enterprise stack offering and sovereign AI initiatives," it said.

Reliance has re-invented itself every decade, and AI is set to reshape its equity story, Morgan Stanley said in the report.

Gen AI deployment enables

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## HOUSEHOLD FOOD BRANDS BUILT ON AN IN-DEPTH UNDERSTANDING OF LOCAL CONSUMER TASTES

\*As of June 30, 2025 \*\*Based on the share of households consuming at least one of Orkla India's products at least once a year  
Including through deemed exports. \*(for January 2024–December 2024), as per Kantar, Worldpanel Division, India (Household Purchase Panel)

ORKLA INDIA LIMITED (Formerly known as MTR Foods Private Limited) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the red herring prospectus dated October 23, 2025 ("RHP"), with the Registrar of Companies, Karnataka at Bengaluru. The RHP shall be available on the website of SEBI at [www.sebi.gov.in](#), as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](#) and [www.nseindia.com](#), respectively, on the website of the Company at [www.orklaipl.com](#) and on the websites of the BRLMs, i.e. ICICI Securities Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Kotak Mahindra Capital Company Limited at [www.icisecurities.com](#), [https://www.citigroup.com/global/about-us/global-presence/india/disclaimer](#), [www.jpmipl.com](#) and [https://investmentbank.kotak.com](#), respectively. Any potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 36 of the RHP. Potential Bidders should not rely on the draft red herring prospectus dated June 10, 2025 filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs"), in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.

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# Unanimity a Norm

► From Page 1

Appointments of trustees, as other decisions, by convention have been done unanimously at Tata Trusts. Trustees broke from convention on September 11, about a year after the death of long-serving patriarch Ratan Tata, when they voted by majority decision to remove former defence secretary Vijay Singh as a nominee director on the board of Tata Sons.

That set off a chain of events that drew nation-wide attention to the infighting at India's most high-profile public trusts.

There's lack of clarity about whether in the event of differences, the reappointment of a trustee can be done by majority vote or

requires unanimous decision. Insiders say this is fresh territory for the trusts as during Ratan Tata's stewardship of the group in the last few decades, trust decisions did not go into vote.

Unlike companies where governance is standardised under the Companies Act and other applicable laws, trust affairs are determined by a combination of rules under the Maharashtra Public Trusts Act, the trust deed (or the will by which the trust was established, as in the case of Sir Ratan Tata Trust, founded in 1916) and resolutions passed by trustees from time to time.

The trust deed of the Sir Dorabji Tata Trust, written in 1932, prescribes that quorum requires three

trustees to be present and "the decision of a majority of the trustees present at a meeting shall bind the minority".

#### KEY RESOLUTION

There's also a more recent resolution that is relevant. On October 17, nine days after Ratan Tata's death, the trustees met, marking the "moment of transition between two eras", pledging themselves to the vision and ethos of the founding fathers and resolving to "act unitedly and in service of the objects and purposes of the trusts".

They decided that all trustees, upon expiry of their tenure, "will be reappointed by the concerned trust without any limit being attached to the period of tenure of such reappointment", according to the resolution, a copy of which ET has reviewed. This means all trustees will be renewed for life. But the resolution offers inadequate clarity over the mechanism by which this will be done.

ET first reported that Mistri, a long-time confidant of the late Ratan Tata, last week issued a conditional approval for Srinivasan's reappointment as trustee and vice chairman of SDTT.

His email, sent late on October 21, demanded reciprocity in the renewal of his own term.

His email seemed to acknowledge that reappointment for life requires a unanimous decision by trustees. "For the avoidance of doubt, should any trustee elect not to pass this resolution reappointing Venu Srinivasan or an identical unanimous resolution for all

other trustees as and when their respective tenures expire, then in such event, I do not provide my formal approval for the reappointment of Venu Srinivasan."

Needless to say, I do not expect such a situation to arise," Mehli's response stated.

"There is an internal debate on whether Mistri might call off his approval for Srinivasan and even legally contest the decision by the three trustees to not to renew his term," a source said.

Tata, Srinivasan, and Singh are understood to have sought legal advice on the issue. The three of them did not respond to emailed requests for comment.

Others, however, dismissed Mistri's move as untenable.

"A conditional approval is not legally tenable. One cannot approve a resolution and then withdraw it once passed," said one trustee.

# Seen Doubling in 3 Years

► From Page 1

It is now the quickest in the first six months of FY26 among all 30 export categories.

In its race to the third spot, electronics dislodged gems and jewellery and chemicals from third and fourth place, respectively, in FY25.

Before that, in its surge to number 3 from number 7 in FY22, it had outpaced drugs and pharmaceuticals and readymade garments.

According to the half-yearly export data released by the commerce ministry, electronics exports surged 42% to \$22.2 billion — about half of which is accounted for by Apple's iPhones — from \$15.6 billion

from \$23.5 billion in FY23 to \$38.5 billion in FY25. "At the current rate, electronics exports will double from FY23 to FY26," an analyst said.

#### OIL'S NOT WELL

Some experts said petroleum exports may see a faster decline as US sanctions have put paid to low-priced Russian crude, taking away the cost advantage for Indian refiners. "The exports were going down despite the cost advantage due to Russian oil for the past few years. When this advantage is no longer available, the exports may suffer more," said one of them.

The gap between second-placed petroleum and electronics in the first six months narrowed from \$73.9 billion at the beginning of the PLI scheme to \$24.7 billion in FY25. That will likely shrink to \$16 billion in FY26, experts said.

While petroleum products will retain third position in FY26, at the current rate of growth, electronics could well replace petroleum as India's second largest export by FY28.

## Exclusive Mfg Tie-ups

► From Page 1

"A few have already set up such facilities," said Sharma of Shiseido, though he declined to specify a timeline for starting manufacturing in the country.

The past year alone has seen luxury beauty labels Rare Beauty by Selena Gomez, Rihanna's Fenty Beauty, Anomaly by Priyanka Chopra, H&M Beauty and Dubai's Huda Beauty entering the Indian market.

"We have enquiries from two global celebrity-owned luxury beauty brands to find local partners for manufacturing," an executive at a Delhi-based cosmetics importer said on condition of anonymity.

"Even if these would likely be third-party manufacturers to begin with, the global brands are looking for manufacturing partnerships that are exclusive, for mid-tier pricing."

US' Estee Lauder Companies, which owns Mac, Bobbi Brown and Clinique, and the UK's The Body Shop, which sells imported cosmetics in India through its local partner Quest Retail, along with other global brands such as Kiehl's, Avon, Kylie Cosmetics and Max Factor, too are in the process of finalising manufacturing partners in the country.

Estee Lauder, which has nine global manufacturing sites across the US, Europe and Japan, has already launched some limited-edition products made in India through a third party. Its global president and chief executive Stéphane de La Faverie had said at a Barclays Consumer Staples conference in September that the cosmetics maker had approved a "massive investment" in India to cater to increasing aspirational demand. Without specifying the amount of investment, he had said, "In India, one of the winning strategies has been the deployment of small sizes.

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e-auction conducted by	Existing Auction date	Prepone to	Material for auction
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	16/12/2025	12/12/2025	
	23/12/2025	19/12/2025	

Note: All other auctions scheduled for December'25 remains unaltered

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Principal Chief Materials Manager

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26, KISAN BHAWAN, ARERA HILLS, JAIL ROAD, BHOPAL (M.P.)  
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## INVITATION FOR OFFER OF CASH CREDIT LIMIT/ SHORT TERM LOAN/ANY OTHER MODE OF FINANCE

(System Tender Number 2025 MPSAM\_458942)

The Madhya Pradesh State Agricultural Marketing Board (MPSAMB) intends to raise Rs. 1,500 Crores in Price Stabilization Fund for "Bhavantar Bhugtan Yojana" through Cash Credit Limit/ Working Capital limit/ Short term Loan and/or any other mode of finance from Scheduled Banks/Nationalised Banks/Nabard/Co-operative Banks/Public Financial Institutions. For details visit website <https://mptenders.gov.in>

The last date of submission of offer is 03.11.2025 (1:00 PM)

THE TENDER SCHEDULE PERIOD IS AS UNDER :

1 Date of advertisement	25.10.2025
2 Publishing date in mp tenders Portal	25.10.2025 (07.00 PM)
3 Document purchase (Download) start date	25.10.2025 (07.00 PM)
4 Clarification Date	--
5 Bids Submission start date	25.10.2025 (07.00 PM)
6 Document purchase (Download) end date	03.11.2025 (11.30 AM)
7 Bids submission end date	03.11.2025 (1.00 P.M.)
8 Bids opening date	04.11.2025 (1.00 P.M.)

If holiday is declared on the above dates, the next working date will be applicable for above purposes.

Note : Any corrigendum in this NIT, if required, shall be displayed on <http://mptenders.gov.in> regarding any matter included in this NIT or otherwise. Other details of project and locations & key dates can also be seen on our website [www.mpmandiboard.gov.in](http://www.mpmandiboard.gov.in)

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Tender Notice No. RWFS/10/2025-26

Dated 23/10/2025

On behalf of the President of India, the Principal Chief Materials Manager invites Electronic Open tender from Manufacturers/authorised dealers, for supply of the item, on the Indian Railways e-portal [www.ireps.gov.in](http://www.ireps.gov.in).

Tender Number : P2256033. Brief Item Description : Setting Up of Liquid Oxygen Storage Tank of 50000 Litres on Turnkey Basis at Rail Wheel Factory as per Specification No. RVFWM/M/P/24/25.

Tender Closing Date and Time: 20/11/2025, 14:00 hrs. Pre bid conference on 05/11/2025 at 15:00 hrs.

Tender corrigendum can be viewed on our website [www.rwf.indiarailways.gov.in](http://www.rwf.indiarailways.gov.in) or [www.ireps.gov.in](http://www.ireps.gov.in). The tender documents, Specification and the corrigendum to the Tender will be available on the portal only.

Principal Chief Materials Manager

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by

# Shri Amit Shah

Hon'ble Home Minister and Minister of Cooperation  
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  - Bills of Lading Act, 2025:** Strengthens bills of lading for global trade.
  - Indian Ports Act, 2025:** Updates port governance, planning, and transparency.
- 4-Pillar Strategy worth ₹ 70,000 Cr. approved for maritime revitalisation**
  - Shipbuilding Financial Assistance Scheme (SBFAS)** with a total corpus of ₹ 24,700 crore
  - National Shipbuilding Mission** will be established
  - The Maritime Development Fund (MDF)** with a corpus of ₹ 25,000 crore
  - The Shipbuilding Development Scheme (SbDS)** with a budgetary outlay of ₹ 20,000 crore

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## Saudi Labour Reform Can Unlock New Doors

India can gain jobs, business from changes

Saudi Arabia's reform of its sponsorship programme for overseas workers is seen as a precursor to the kingdom opening up to foreign investment as it diversifies its economy away from oil. But alterations to the kafala system are partial, with sponsorship still mandated to secure entry, although exit and job changes have been freed for a wide category of expatriate labour. The segment most vulnerable to exploitation, domestic help, is not covered by the new rules. Saudi Arabia thus swells the ranks of members of Gulf Coordination Council (GCC) that are reforming their regimes for foreign workers under pressure by economic forces to seek a future beyond natural resources. The measures remain considerably below internationally accepted norms on labour mobility.

Yet labour reforms are vital for Saudi Arabia. Over 40% of workers are foreigners, the majority of them

from South Asia, including India. The country has accelerated its infrastructure build-up and is dependent on labour-intensive construction during the transition. As a key supplier of migrant workers and a big buyer of oil, India should leverage itself to play a bigger role in Saudi Arabia's transformation. India is also building railways, airports and ports. The experience will come in handy for similar business in the Persian Gulf.

Relaxations to the kafala system are part of Saudi Arabia's Vision 2030, which coincides with commitments by some of the world's largest economies to transition to RE. Oil-producing nations will also need to develop their transition strategies. Here, too, India could play a constructive role in the Gulf. So long as India remains among the fastest-growing major economies, it will improve its capacity to engage with countries like Saudi Arabia in emerging sectors. Negotiations are on for an FTA with GCC, and India has been fairly spiffy in signing bilateral agreements with some of its members. Saudi Arabia would be the biggest catch in this haul.

## Let a Hundred Minds Explore Ideas Freely

In a move that challenges the very spirit of free inquiry, GoI has asked ministries to revisit how PhD guides are chosen and to steer doctoral research toward innovation, national priorities and stronger academia—industry collaboration. While closer ties with industry are desirable, the zealous drive to accelerate R&D—from dictating who can guide to what may be researched—risks stifling academic freedom.

For a country racing to catch up in the global innovation sweepstakes, the temptation to direct research toward state-declared priorities is understandable. After all, central planning of research yielded visible results in China and the erstwhile Soviet Union. But those models came with a heavy cost—narrowing the field of enquiry, silencing unconventional thought, and often discouraging the very curiosity that fuels genuine discovery. No matter how well-intentioned, a 'helping hand' that steers too tightly ends up throttling what it seeks to nurture.

A state-approved list of research themes or mentors would push aside 'non-priority' areas—the arts, humanities, and blue-sky sciences that often yield breakthroughs because they wander off the beaten path. Innovation rarely flourishes under supervision. It thrives in the freely explored, where failure is tolerated and curiosity unrestrained. Academic freedom is not an indulgence; it is the oxygen of progress and the foundation on which great nations build their scientific and cultural capital. India's challenge is to find that balance between guiding research and granting freedom. GoI should identify national priorities and channel more incentives toward them. But that must come as an invitation, not an instruction. The record worldwide is clear: chokeholds on research do not produce results—freedom, diversity, and a culture that celebrates questioning do.

**JUST IN JEST**  
Be careful of words you don't say, might say, or almost said

## Allahabad High Court Has Telepathic Power!

In a landmark ruling that finally gives clairvoyants a shot at law school, the Allahabad High Court has declared that even 'unsaid words' can promote eminence. Yup, judiciary has officially entered the realm of telepathy. Rejecting a plea to reject an FIR filed for obscenity in public, provoking breach of peace and criminal intimidation via a WhatsApp message, the bench, in their finite wisdom, managed to read a mind. This is a stunning breakthrough in cognitive research.

Evidence, intent and context can now be seen as digressions. Vibes alone can now prosecute. No longer do courts have to be shackled by the tyranny of actual speech. Why wait for someone to say something inflammatory when 'unsaid words' and a 'subtle message' are already spotted by folks who can sniff out these sort of things? That emoji of an eggplant with a clenched fist? Seditious. The 'hmm' typed but deleted? Treasonous. The group chat you left without explanation? A digital hate crime. This ruling raises minor concerns—like tossing out of free expression, weaponisation of ambiguity and that nuance is no longer a protective sheath. But in the age of digital justice, it's not what you say, but also what you don't say, might say, or almost said that could get you in hot water. But hang on, by saying 'hot water', is this column insinuating the passage of 'hot air'?



India's proposed AI content regulation aims to curb misuse, but risks overreach

## Claimers Over Disclaimers



Nikhil Pahwa

A few years ago, Cadbury used AI to create hyper-personalised ads with Shah Rukh Khan as brand ambassador for local businesses. Using Rephrase.ai, Cadbury recreated his face and voice to promote individual local stores, generating thousands of unique ads that shopkeepers could share with customers. Imagine their delight in telling friends and family that SRK was promoting their store.

If GoI's proposal to regulate synthetically generated content is implemented, 10% of videos would have to be covered with a disclaimer. Because these AI-generated audios as well, 7.5 seconds of the 75-second ad may also require an audio disclaimer. The SRK ad worked because it was believable, and that's exactly what the regulation would undo. Imagine a disclaimer in the middle of a movie scene that uses VFX: the experience won't be immersive anymore.

In AI, there's a concept called uncanny valley: as something artificially generated becomes more human-like, initially, users' responses are positive. But as it becomes almost human, the response turns to a strong revulsion. However, as it becomes indistinguishable from a human being, people become more positive and empathetic.

As you can imagine, determining when the uncanny valley has

**Using AI for fun—jokes, memes, or putting friends in memes—is mostly harmless. Mandatory disclaimers kill the fun**



Le n'est pas une pipe modifiée par AI

**Do we need to pipe up all the time?**

been crossed is a tricky task: how real is real? MeitY appears to be taking on a related endeavour, trying to define the regulation of synthetically generated media when it 'reasonably' appears to be authentic or true'. What does 'reasonably' mean here, and how will it be legally determined?

The concerns that MeitY is trying to address with this regulation are real: AI can be used to create fake ads to dupe people, potentially swing elections, generate pornography based on real people, and much more. The tech is improving rapidly: deepfakes can be generated faster and cheaper, and appear more authentic than they did a year ago.

We use AI online all the time and often don't realise it. There's AI when we use Instagram filters, there's AR or VR, or when photographs are brushed up by magically changing the background or removing a person or an object from a photo. The outputs appear authentic but aren't. If one uses AI to clean up her display picture on LinkedIn, would she have to cover 10%

of it with a disclaimer? Sometimes we use AI for fun: to joke, creating memes or inserting friends into memes. Where's the

harm in this? Mandating disclaimers kills the joke. Auto-tuning is a frequently used synthetic manipulation of music to address variance in tone for singers while also ensuring that the track appears authentic.

Would almost every song on Spotify have to allocate 10% of its length to a disclaimer?

Could the 2024 AI-generated song about migrants, 'Verkhnalt in einen Talahan,' (In love with a bling guy) have hit Germany's top 100 charts last year if only a small part of it noted it was AI-made? What point is there in Bruce Willis signing off his AI rights for future films if every appearance would need to carry a disclaimer?

What scientific method was used by MeitY to arrive at this 10% figure? If one peppers 10% of an image with a disclaimer on random parts so that it makes no sense, will one be compliant?

The other key problem with this regulation is that it attempts to regulate generation of AI as an intermediary function. An intermediary, as per India's IT Act, is any person who, on behalf of another person, receives, stores, or transmits e-records.

**GoI mandates unique IDs for synthetic content—but can it track millions of images created every second, or enforce this globally?**

It's not just about tracking images. The regulation also requires unique identifiers for synthetic content, which means that platforms need to assign a unique ID to each piece of AI-generated content.

But can this be done effectively?

AI tools like ChatGPT and Gemini

are used to generate and create information, not transmit it from one person to another. They cannot legally be treated as intermediaries. Social media platforms are intermediaries and could be required to take down AI-generated parody or AI-generated content without disclosures, effectively restricting free speech.

Synthetically generated images are also required to have unique identifiers under the regulation.

Does GoI have any idea how many millions

of synthetically generated images are created every second? How will they enforce this regulation globally?

In December 2023, after MeitY held meetings with social media platforms regarding deepfakes, it was determined that IT Rules are sufficient to regulate deepfakes. Clause 3 (1)(b)(v) mandates that platforms inform users not to publish deceptive information that is patently false but 'may reasonably be perceived as a fact'. They're required to take down information once flagged. Why the ministry has decided to switch from removing harmful info to enforcing tagging all info that has been created or edited with AI, even if harmless, is beyond understanding.

The problem is that regulators that govern the internet, whether it is MeitY with this regulation, DoT with its mobile number validation regulation, or I&B ministry with broadcast bill, are so out of touch with how tech is used that they're increasingly becoming disabled rather than enablers of innovation, commerce, and encouraging Indian startups to seek more supportive markets. We need them to be more thoughtful about the impact of their regulations.

The writer is founder, MediaNama



## Reality is Not Fixed

AK JAGANNATHAN

Schrödinger's famous thought experiment envisions a cat sealed in a box with a radioactive atom that may or may not cause its death. Until the box is opened and observed, the cat exists in a superposition—alive and dead. This paradox illustrates how multiple realities coexist until observation collapses them into a single reality. The Gita presents a similar paradox:

jivatma appears to be both bound, caught in the karmic cycle of birth and death, and free, when spiritual wisdom and its practice liberate it.

The Gita teaches that the Atman is pure, eternal and beyond the three gunas of nature. As an energy of God, maya is engaged in His service. Its function is to veil the true nature of the Supreme from souls who have not yet attained eligibility for God-realisation. Maya attracts souls with the three modes of material nature: Sattva, purity, rajas, passion and tamas, inertia. The soul, mistakenly identifying itself with the body, craves material pleasures. This material attachment binds the soul to karm—birth, death and rebirth.

Like Schrödinger's cat, the soul lies in a box of karm, either bound or free. The seeker undertakes an inward spiritual journey of soul purification. Through meditation, surrender and alignment with Him, the soul attains moksha.

The cat's fate remains unknown until the box is opened; likewise, the soul's freedom remains hidden until veil of maya is pierced by awareness. Ultimately, both frameworks affirm that reality is not fixed.

## Chat Room

### A Reset in The Offing?

Apropos 'Trump may Clinch Deal with China's Xi During Asia Trip' (Oct 26). Trump aims to clinch a deal that tackles trade imbalances and the North Korean threat in one fell swoop. Yet, behind the handshakes and photo-ops lies a complex calculus: both leaders must weigh national pride against global pressure. If Trump and Xi can find common ground, it may mark a turning point in US-China relations; if not, the summit risks becoming a case of too much talk and not enough traction in the arena of international diplomacy. This is where the rubber meets the road.

Avinashiappan Myilsami, Coimbatore

### There's More to Air Pollution

Apropos 'Cleanliness is Indeed Next to Godliness' (Oct 25). While firecrackers during festivities are blamed for the bad air quality in Delhi-NCR, the real persistent drivers of pollution are vehicular and industrial emission, and garbage heaps. The onus for clean breathable air lies mainly with the government, but citizens, too, must shoulder the blame for the poor AQI.

Mukund Kumar, Mumbai

### Securing Rare Earth

Apropos 'EU Chief Works Out All Options over China Rare Earth Threat' (Oct 26). China's curbs on rare earth elements have made securing critical mineral supply chains more urgent than ever. India must strengthen and safeguard domestic supply of rare earth elements by building recycling capacity for extraction and production. The government must deploy all policy levers that move industry away from landfilling waste, towards recovery and recycling. This will not only yield rare earth security we need but help earn revenue and build critical partnerships with other countries that seek to secure critical minerals supply.

Pradeep Kumar, Surat

Letters to the editor may be addressed to

edit@timesofindia.com

### ChatGPT SHARI OF THE DAY

If you're not AI-ing your business, beware, You'll vanish like malls with no airconditioned air!

While bots make the money and schemes, You'll be left selling 'human-made dreams'

While shouting, 'But it's just fair!'

...

### Payments Systems... More Inclusive

Share of payment instruments in total payments by... (H1 2025)

PAY	...Volume	...Value
UPI	84.8%	9.1%
NEFT	3.9%	15.1%
PPIs	3.2%	0.1%
NACH	2.9%	1.6%
Cards payment	2.7%	0.8%
IMPS	2.1%	2.4%
Cheque	0.2%	2.3%
RTGS	0.1%	68.7%

Note: Total Payments include digital payments (retail digital payments + RTGS) and paper-based instruments

### MEME'S THE WORD



THAT LOOK YOU GIVE YOUR ELECTORATE AFTER THE COURT'S PASSED RESTRICTIVE ORDERS ON FIREWORKS TO CURB POLLUTION

### MELODY FOR MONDAY

#### Kourasmeno Palikari

Nana Mouskouri

'Kourasmeno Palikari', literally 'Weary Young Man' in Greek, also known as 'Now That You Don't Love Me', is a hauntingly beautiful ballad that showcases Nana Mouskouri at her transcendental best. Composed by legendary Greek composer Manos Hadjidakis, this 1962 song is a masterclass in restrained sorrow, where every note feels like a sigh and every pause a quiet heartbeat.

From the first melancholic strains riding on the strings of the bouzouki, Mouskouri's voice glides in like high tide over ruins. Her signature clarity—crystalline, war-m—imbues the lyrics with a sense of

dignified despair: 'Kourasmeno palikari/ ton pou de'm agapas/ pare to khryso phengari/ ston paradiso na pas' (Weary lad/ Now that you don't love me/ Take the golden moon/ Go off to paradise).

There's no vocal acrobatics. Just pure, ouzo-distilled sadness, delivered with the grace. The arrangement is sparse, almost ascetic, allowing the vocals to sear through. The lounge music's orchestration of strings and gentle high-hat stirrings on the drums, the melody lingers long after the song ends, quite like a goodbye that was never fully spoken.

Mouskouri's is the articulation of a world dimming, dimmed, dimmed.

Letters to the editor may be addressed to

edit@timesofindia.com

**Amitabh Kant & Diewakarr Mittal**

Quality control orders (QCOs) form an important dimension of India's industrial policy. It demands urgent scrutiny. The challenge lies in whether the design, sequencing and timing of QCOs advance industrial competitiveness, or inadvertently impede it.

QCOs are statutory instruments issued under Bureau of Indian Standards (BIS) Act, 2016. They constitute non-tariff measures mandating that designated products conform to Indian standards and obtain BIS certification before manufacture, import, storage, or sale. BIS thus operates as the standard-setter; notifying authority and certifying agency, all at once.

Since 2014, the number of products under QCOs has risen from 106 to 672, a nearly sixfold increase. They now cover sectors ranging from metals and machinery to textiles, chemicals and electronics. Stated objectives are sound: safeguarding consumers, curbing substandard imports and catalysing domestic value addition.

Yet, timing is critical. In industries where domestic capacity is still embryonic, premature enforcement can disrupt supply chains, raise costs and stall industrial momentum.

A particular concern arises from QCOs applied to intermediary goods. A recent Centre for Social and Economic Progress study, Decoding India's Quality Control Orders, found 48% of QCOs target intermediates. Imports fall by 13% in the year after a QCO and by 24% over the long term. Exports rise 10% but decline 13% in the second year, with no sustained gains. Poorly calibrated QCOs may thus constrain, rather than catalyse, competitiveness.

Consider QCO on polycarbonates, effective from September; is significant. Polycarbonates are indispensable in automotive, electronics, medical devices and construction. India's demand exceeds 270 kt annually while domestic capacity falls short, necessitating imports. Imposing QCOs without ensuring adequate supply risks escalating costs and delaying output in high-growth industries.

</div

# SACRED DESTINATIONS LIKE ALWAYS

FROM RISHIKESH TO RAICHAK  
DEV DIWALI BY THE GANGES

- Taj Rishikesh Resort & Spa, Uttarakhand
- Anand Kashi by the Ganges, Rishikesh - IHCL SeleQtions

Rishikesh

- Hari Ganga Niwas, Haridwar - IHCL SeleQtions
- Pilibhit House, Haridwar - IHCL SeleQtions

Haridwar

- Taj Ganges, Varanasi
- Taj Nadesar Palace, Varanasi
- BrijRama Palace, Varanasi
- Tree of Life Resort & Spa, Varanasi

Varanasi

- Taj City Centre, Patna

Patna

- Taj Ganga Kutir Resort & Spa, Raichak

Raichak

## SOULFUL CELEBRATIONS LIKE NEVER BEFORE

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FESTIVITIES BATHED IN DIVINITY

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- Taj Tirupati
- Ekanté Bliss, Tirupati - IHCL SeleQtions

Amritsar

- Taj Swarna, Amritsar

Bhubaneswar

- Vivanta Bhubaneswar, DN Square

Dwarka

- Ginger Dwarka

Katra

- Vivanta Katra, Vaishno Devi

Madurai

- Gateway Madurai

Puri

- Taj Puri Resort & Spa, Odisha

Pushkar

- Pratap Mahal, Ajmer - IHCL SeleQtions

Thiruvananthapuram

- Vivanta Thiruvananthapuram



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TECHNICAL VIEWS

## Bulls Enjoying Octoberfest Need to Be on Guard; Dips are Still Buys

Nifty is expected to pause in its rally towards the record high levels of 26,216 that it made in September last year, after moving 1,500 points higher so far in October. The index is likely to witness pressure near the 26,000 levels. But dips are buying opportunities, especially in the banking and metals sectors. On the downside, 25,400–25,500 is expected to act as a key support level.

**TANMAY SHAH**  
RESEARCH HEAD, SIIH

Where is Nifty headed this week?

After nearly a year of consolidation, Nifty is showing signs of a potential breakout from a Cup and Handle pattern, indicating renewed bullish momentum. The monthly structure remains constructive, though the daily chart reflects some indecision and profit-taking near the 26,100 levels, with the RSI hovering in the overbought zone. This week, Nifty may retrace towards 25,450 levels. However, as long as the index sustains above 25,450, the medium-term outlook remains "buy on dips."

**Strategies for the week:**  
For investors, any short-term correction should be viewed as a buying opportunity, particularly in quality names with a medium- to long-term perspective. Sectors such as banking, metals, auto, and energy remain well-positioned to benefit from the ongoing economic and market momentum.

Among the large caps, State Bank of India, ONGC, Tata Motors, and Tata Steel look good. In the mid-cap space, PI Industries, Indus Tower, and LIC Housing Finance stand out, while South Indian Bank and EIH offer small-cap potential.

**DHARMESH SHAH**  
VICE PRESIDENT AND HEAD OF TECHNICAL, ICICI SECURITIES

Where is Nifty headed?

Nifty's weekly price action formed a Doji-like candle with a higher high-low, indicating profit-taking at the psychological mark of 26,000. The formation of higher peaks and troughs signifies buying demand at an elevated support base, which makes us reiterate our positive bias and expect Nifty to challenge the all-time high of 26,300 in the coming month. The breakout from three months of consolidation helped Bank Nifty clock a fresh all-time high, highlighting structural improvement. Optimism around earnings also boosted sentiment in the IT, and oil & gas. Together, these indices carry 55%

**SUDEEP SHAH**  
VP AND HEAD OF TECHNICAL AND DERIVATIVES RESEARCH, SBI SECURITIES

Where is Nifty headed?

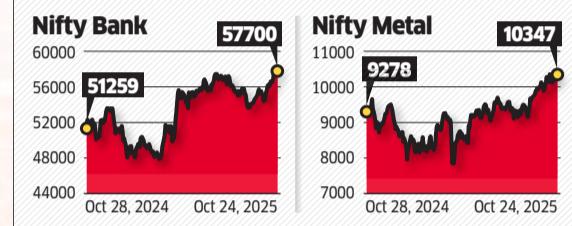
Profit-taking near record highs has paused the recent momentum, forming a Shooting Star pattern on the weekly chart – hinting at possible exhaustion. The RSI has eased from 72.6 to 67.1, adding to the cautious tone.

Markets now await cues from the upcoming India-US trade deal, which could set

weightage in Nifty, which should provide the impetus to challenge the all-time high.

**Strategies for the week:**

With recent profit-taking, the index is undergoing a healthy retracement of the 1,500-point up-move observed over the past four weeks. Therefore, any decline should not be construed as negative; instead, dips should be capitalised on to accumulate quality stocks with strong earnings, as key support is placed at 25,400.



the next direction. Technically, 25,550–25,500 serves as a key support zone (13-day EMA and 38.2% retracement), while 25,950–26,000 is immediate resistance. A sustained breakout above 26,000 could propel Nifty towards 26,300, whereas a slip below 25,500 may trigger deeper profit-taking.

**Strategies for the week:**  
Momentum remains strong in select pockets. Nifty Metal, IT, CPSE, Realty, and Oil & Gas indices continue to display

sectorally, we expect BFSI, auto, metal, and consumption to outperform, while beaten-down sectors like IT, capital goods & infra, and PSU offer bargain-buy opportunities.

On the stock front, Axis Bank, SBI, Reliance Industries, Nestle, Larsen & Toubro, Titan, Bharat Electronics, and Tata Steel look good for 5% upside. In midcaps, Persistent Systems, Kansai Nerolac, Gujarat Pipavav Port, and Indo Count look good for 8% prospective gains.

solid bullish setups backed by favourable chart patterns and sustained relative strength, hinting at further outperformance ahead. These sectors have held firm even during market consolidations, reflecting underlying buying interest. In contrast, Nifty Media remains weak.

Among stocks, Cummins India, Blue Star, Hindalco, and Cholamandalam Investment exhibit promising technical structures and look well-positioned for continued strength.

## TORU NAKASHIMA REASSURES YES STAFF ON GROWTH, JOB SECURITY

## SMBC to Share its Global Learning with Yes Bank, Help Raise the Bar: CEO

Nakashima and Yes Bank top management also engaged with senior RBI officials after the townhall meeting

Sangita Mehta

**Mumbai:** Toru Nakashima, the global CEO at Japanese financial major Sumitomo Mitsui Banking Corp (SMBC) that acquired 20% of Yes Bank, told employees of the Indian lender at a town hall meeting that SMBC would take the bank to next level of growth and reassured employees on job security, people aware of the town hall discussions told ET.

Nakashima conveyed this message to the top management of Yes Bank at the meeting held on October 17 at the Mumbai headquarters of the lender. After the town hall meeting, Nakashima and the top management of Yes Bank met senior Reserve Bank of India (RBI) officials.

This was the first address by SMBC's global boss to Yes Bank employees, who had concerns over job losses should the incoming management be focused on cutting costs. Nakashima also added that SMBC aims to bring it in global learning and expertise to the Indian bank.

The SMBC chief's assurance to Yes Bank employees on jobs and growth prospectuses comes within weeks of the comments by another senior SMBC executive who told a global wire service that the Japanese lender had no intent to raise its stake beyond the 24.99% approved by the RBI.

In a recent interaction with Reuters, SMBC group executive officer Rajeev Kannan and head of SMBC group's India division said the Japanese lender is focused on contributing to Yes Bank's growth as its largest shareholder and board member and does not intend to take on an executive role in the lender.

People privy to the development also said SMBC is working on a plan to set up a wholly owned subsidiary and raise stake in the bank, ET reported on June 2. SMBC has also appointed ex-G20 Sherpa Amitabh Kant as its advisor.

It is also aiming to improve the business



parameters and convert every loss-making branch into a profit-making outlet. Banks in India do not disclose the number of lossmaking branches.

The Japanese financial conglomerate paid ₹13,483 cr to acquire a 20% stake from State bank of India and other private banks

SMBC, a wholly-owned subsidiary of Sumitomo Mitsui Financial Group (SMFG), also received the RBI's approval to acquire another 4.99% stake in the bank. It will have the right to appoint two nominees directors on the board of a private bank, which was founded by Rana Kapoor, ousted in 2019 in the aftermath of alleged loan fraud cases.

While most private banks are witnessing high employee attrition, for Yes Bank it reduced to 35.5% in FY25 from 38.2% in previous year.

Yes Bank's return on assets is 0.70% lower than the industry average of 1.1-1.2%. The net interest margin—or, the difference between interest earned on loans and investments, and interest paid on liabilities is 2.5%, or much lower than peers.

## ►ETPrime

### Shoe bite



From a small Colaba shoe shop to a ₹650-crore quarterly business, Metro Brands has grown into India's leading premium footwear company, outpacing rivals like Bata and Relaxo. Despite steady revenue growth and strong margins, its Q2 FY26 profits dipped amid weak demand and high valuations of 8x earnings. With expanding brand tie-ups including Crocs, FILA, and Foot Locker, Metro is betting on India's vast unorganised market. But sustaining momentum while managing costs will be its biggest test. **Varsha Santosh** reports.

### IPO puzzle



This month has been a record of sorts for India's IPO market, with blockbuster listings like LG Electronics drawing massive investor demand. Private equity investors are making manifold returns. But one missing link for the economy has been the lack of investments by companies in raising their capacity. Also, an increasing number of IPOs have witnessed tepid listings in 2025, with only 15% of the companies delivering more than 25% return compared to 41% in 2024. **A deep dive by MC Govardhana Rangan.**

## Muthoot Microfin Plans ₹375-crore Bond Issue

Atmadip Ray

**Kolkata:** Muthoot Microfin plans to mobilise ₹375 crore by selling bonds to high net worth individuals (HNIs) soon, following up the fundraise of ₹15 million or about ₹132 crore from Swiss impact investor Blue Orchard concluded earlier in the month.

The locally sold non-convertible debentures would be privately placed with HNIs, people aware of the matter said.

The microfinance company is seeking to raise more funds as stability appears to be returning to the sector. The NCD is likely to carry a coupon of 9.5%, said the people cited above. Selling bonds to HNIs is part of the company's resource diversification strategy. The plan will be placed to the company's board at a meeting on October 29. Chief executive Sadar Sayeed declined to comment as the company is in a silent period before the quarterly results scheduled on November 5.

The lender may look to raise another \$35 million later this fiscal through the external commercial borrowing route.

The Kerala-headquartered NBFC-MFI, which is a part of Muthoot Pappachan group, had raised \$15 million in external commercial borrowing earlier in the month by selling long term dollar-denominated bonds at 9.85% a year.

## Adani Long-Term Bonds Continue to Draw Interest from Institutions

Silpy Sinha

**Mumbai:** Mutual funds, insurers, and banks have been stepping up investments in long-term corporate bonds issued by the Adani Group, which has raised around ₹13,750 crore over the past year across five of its companies, market data showed.

The group's bond sales make up more than a tenth of all corporate bonds issued in India over the past one year. In the 12 months to October 2025, the group has tapped the domestic bond market 10 times, with five issuances carrying maturities of 10 years or more—including 15, 17, and 19-year papers.

These long-duration bonds, issued mainly by Adani Ports, Adani Transmission, and Adani Roads, have seen interests from large domestic institutions such as LIC, ICICI Prudential AMC, Nippon AMC, SBIMF, HDFC Bank, Axis Bank, and Asseem Infra. This month, Adani Transmission step-down subsidiary ATSLT issued ₹995 crore of 17-year bonds, which saw demand from funds including Nippon MF, IIFCL. Over the past five months alone, Adani entities have floated five long-term bonds, one each with maturities of 19, 17, and 15 year, and two with 10-year tenors.

Previously, the group was raising funds offshore through I44A/Reg S markets to raise long-duration capital in US dollars. However, after a string of domestic rating

### Fund Flows

#### RUPEE BOND ISSUANCES BY ADANI

Adani Enterprises Ltd (AEL) raised ₹800 cr via its first public NCD issue in September 2024

Adani Airports Holdings Ltd (AAHL) raised ₹1,950 crore through NCDs subscribed by mutual funds and banks

Adani Road Transport SPV raised ₹1,124 crore through NCDs in two tranches with up to 11-year maturity

upgrades, several Adani firms are AAA or AA+ ratings, opening the door for them to tap the rupee bond market at competitive rates. Long-term papers have been particularly sought after by insurers and pension funds, given their liability profiles. India's insurance industry, with assets under management (AUM) of about ₹64 lakh crore, and mutual funds that manage ₹74 lakh crore have been scouting for high-rated long-term instruments offering attractive yields.

The microfinance company is seeking to raise more funds as stability appears to be returning to the sector. The NCD is likely to carry a coupon of 9.5%, said the people cited above. Selling bonds to HNIs is part of the company's resource diversification strategy. The plan will be placed to the company's board at a meeting on October 29. Chief executive Sadar Sayeed declined to comment as the company is in a silent period before the quarterly results scheduled on November 5.

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The rush of new issues has also created competition for investor capital. With more than 120 listings in a year, liquidity gets stretched, and price discovery after listing remains weak. As a result, short-term investors often rotate between issues, booking small gains and missing potential long-term wealth creation.

"The issue isn't quality; it's pricing. Investors sell when sentiment and valuations are peaking, leaving very little on the table for investors," says Vikas Gupta, CEO and chief investment strategist at OmniScience Capital.

The latest cover story examines how investors can decide when to stay invested and when to move on.

## IPO FEVER Hot listings, wild valuations, and short-lived gains – here's how to know when to cash in or hold tight

## Don't Get Burnt by the Blaze

Yasmin Hussain & Sanket Dhanorkar

India's primary market is witnessing another surge in activity. So far this year, 90 companies have been listed on the mainboard, together raising over ₹1.2 trillion. The number could soon exceed last year's tally as several more firms queue up to tap buoyant investor sentiment.

However, returns from new listings have been mixed. LG Electronics India made a strong debut earlier this month with a 50% listing premium, but Tata Capital's ₹15,500-crore IPO – launched a day earlier – has barely moved since. Over the past year, around 47 IPOs have fallen below their issue price, underscoring how inconsistent post-listing performance has become.

The enthusiasm brings back memories of the 2007 IPO wave, when companies such as Reliance Power, DLF, and Unitech delivered eye-catching debuts before losing steam in the months that followed. The same pattern appears to be repeating, though the reasons have evolved.

According to a Sebi study on investor behaviour, between April 2021 and December 2023, retail investors sold 42.7% of their allotted shares by value within a



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week of listing. The report found that higher subscription levels and bigger lis-

ting gains encouraged faster exits. "IPO flipping or selling shares soon after listing to capture quick gains, has always attracted a section of retail investors, especially during bullish phases," says Abhishek Mishra, founding partner, SKG Investment & Advisory.

While such trading offers short-term profits, experts warn that the trend is driven more by momentum than analysis. Many new issues are Offer for Sale (OFS) heavy, meaning the proceeds largely go to existing shareholders rather than the company. This limits the scope for future growth.

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Veedol redefines fully synthetic engine oils, powered by **EstoBioLides™**

When a 100-year-old company with a rich legacy of industry-leading milestones in its journey turns its attention to the ultra-premium segment of the lubricant market, the industry is poised to see new performance benchmarks set. India's personal mobility space of premium bikes, hatchets and SUVs won't be the same again with the launch of Veedol's latest range of fully synthetic engine oils – Veedol SwiftPower for premium 2-wheelers and Veedol SynthGlide for cars.

This Next-Gen range is powered by Veedol's proprietary **EstoBioLides™**, a fusion of bio-derived esters and engineered molecules, that enhances product

performance beyond existing best in class fully synthetic offerings in the market across metrics of friction reduction, engine cleaning and thermal stability to provide superior lubrication, fuel efficiency and engine protection.

Veedol SwiftPower for premium 2-wheelers delivers Engine Power Retention (EPR), a breakthrough innovation that delivers sustained power, superior cooling and unmatched acceleration - even after 10,000 km<sup>2</sup> thereby ensuring that the engine does not lose power over time. Veedol SynthGlide gives the car engine the power boost with glide functionality - driven by

the 5P<sup>®</sup> advantage: Prevention from overheating by 80%, Protection against wear & tear by 77%, Pruning engine knock with LSP1 phenomenon reduced by 40%, ensuring Pristineness with a 9% improvement in engine cleanliness. Over-arched and Powered by **EstoBioLides™** technology, Veedol's new fully synthetic range is all set to give the discerning quality-driven 2-wheeler and car owner a mobility experience of a completely different order.

This new range of engine oils, launched following months of R&D work behind the scenes, is one of the company's biggest initiatives in recent years and a potential game changer in the super premium space of

automotive lubricants. Leading this initiative, Mr. Arijit Basu, Managing Director, Veedol Corporation Limited says, "As a company with a long history of being a first mover in launching products for the future with performance specs ahead of currency products in the market, Veedol's new Next-Gen fully synthetic range is poised to set new benchmarks, yet again. They define the highest performance standards in the synthetics space having come through the most rigorous testing and trial protocols. The next-gen biker and car owner can bank on Veedol's mark of trust to deliver a decidedly superior mobility experience, that's engineered for tomorrow".

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## SPOTLIGHT



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### EXTRACT OF THE STATEMENT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2025

Amount in Millions

PARTULARS	STANDALONE			CONSOLIDATED		
	30.06.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Unaudited)	30.06.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Unaudited)
Total Income from Operation	3,396.65	3,154.20	6,199.87	3,670.79	3,421.61	6,832.68
Profit before tax (PBT)	689.21	329.89	1,016.40	738.79	663.01	751.91
Profit after tax (PAT)	510.4	246.89	761.45	546.98	496.08	563.12
Total Comprehensive Income	510.53	247.01	761.57	547.17	496.26	563.29
Equity Share Capital	356.88	50	356.88	356.88	50	356.88
Total Equity	10345.07	4121.43	9834.65	12637.42	6165.08	12090.03
Earnings Per Share (of Rs. 2/- each)						
Basic	2.86	1.65	4.27	3.03	3.00	3.21
Diluted	2.86	1.65	4.27	3.03	3.00	3.21

### NOTES:

The above are extracts of the Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2025, which have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2025, subjected to review by the Statutory Auditors, and filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The full format of the aforesaid financial results are available on the websites of the Stock Exchanges (i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the website of the Company ([www.pacedigitek.com](http://www.pacedigitek.com)).

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## FMCG Cos Face Disruption in Sept Quarter, Upbeat on Future Growth

PTI

New Delhi: FMCG companies selling soap to soft drinks in the Indian market reported some impact on their sales in the September quarter from disruption owing to GST reforms, along with unusually heavy rains in parts of the country, but they see growth in the coming quarters, helped by favourable macro-economic conditions.

Leading global makers, including Unilever, Reckitt, Heineken, PepsiCo, and Coca-Cola, in their respective earnings calls, have mentioned challenges they faced due to disruptions in trade channels in September.

"Our emerging market performance is improving; India, in particular, is very well positioned over the medium term. The GST reform has had some impact in the

short-term, but we believe it is very good news for 40% of our portfolio with close to a 10% price reduction," Unilever CEO Fernando Fernandez said.

British FMCG major Reckitt said its net revenue growth in India was impacted in the September quarter due to the implementation of new GST slabs; however, it reported volume-led growth in its germ protection brand Dettol.

Replying to a query in the earnings call, Reckitt CFO Shannon Eisenhardt said "the impact in Q3 of GST phasing being low to mid-single digits and that our India-like-for-like was low single digit in Q3."

Dutch brewing major Heineken, which owns United Breweries, said its India beer volume has been impacted with a decline of "mid-single-digit" in the September quarter on account of unusual heavy rains in parts of the country during the monsoon.

Coca-Cola and PepsiCo also reported disruptions from rain in the September quarter. However, while replying to a query, Coca-Cola CEO James Quincey said in the emerging market business, India has at one end "huge potential for growth in volume over many, many years" but at "much lower prices".

## EComm, QComm Firms Flouting Rules: Traders

IANS

New Delhi: The Confederation of All India Traders (CAIT) has in a letter to Union Minister of Commerce & Industry Piyush Goyal alleged that "alarming and unchecked violations" are being committed by several e-commerce and quick commerce companies in the country.

Member of Parliament and CAIT Secretary General Praveen Khanḍalwāl has expressed deep concern in the letter that many of these companies are continuously flouting existing legal and policy frameworks with complete impunity, undermining fair trade practices and harming the interests of small and medium traders.

He has alleged that, despite the government's clear

FDI guidelines and the Consumer Protection (E-Commerce) Rules, 2020, several platforms continue to operate as inventory-based models under the guise of marketplaces, indulge in predatory pricing and deep discounting, and offer preferential treatment to select sellers—actions that are in direct violation of the law, according to a CAIT statement issued on Sunday.

## H-1B Clarity Offers Hope to Indian Students' US Dreams

Trump admin clarifies high visa fees will not apply to F-1 holders; move set to revive student interest as road to OPT stays open

Prachi Verma &amp; Neil Ghai

New Delhi: The Trump administration's clarification that the high H-1B visa fee does not apply to international students studying in the US on F-1 visa is expected to revive Indian students' interest in pursuing higher education in the US after a slump, experts said.

The US has been historically the most favourite international destination for Indian students, but there was a clear dip in sentiments, especially among parents, after the US announced a \$100,000 fee for fresh H-1B work visa applications, study abroad consultants said.

Monday's clarification that the one-time fee applies only to individuals currently outside the US applying for fresh H-1B visas will end the panic among Indian students already in the US and the confusion among those planning to go there, experts said.

"This exemption of international students will neutralise the

## Low-end Phones May Pay Price of Chip Shortage

Even mid-range smartphones could get costlier in Q4 as supply of memory chips falls with manufacturers diverting capacity to support AI servers

Subrojit Mallick

New Delhi: Entry-level and mid-range smartphones are likely to become costlier from the fourth quarter as surging memory chip prices have raised input costs, industry executives and market trackers said.

According to supply chain tracking firm TrendForce, mobile memory chip prices used in mid and low-end smartphones are seeing shrinking supply as manufacturers slash output, diverting capacities toward equipment that offer high-bandwidth memory. Demand for the latter is booming due to the growing AI data center market.

"Brands have stepped up procurement to avoid supply disruptions, exacerbating the imbalance and pushing LPDDR4X prices

to climb more than 10% QoQ in 4Q22," TrendForce said in a report. Similarly, prices of NAND flash storage surged due to market volatility, putting further cost pressure on brands amidst intensifying competition in the market.

"The main driver behind increasing prices and shortage of standard memory chips is the rising demand for high-performance computers for AI servers. Most of the memory allocation is shifting towards high-bandwidth memory which is crucial for AI HPCs," said Parv Sharma, analyst at Counterpoint Research, adding that for memory manufacturers, the average costs and margins for HBM is significantly higher compared to supplying components for smartphones.

Similarly, NAND flash storage, another crucial component in the bill of materials in a smartphone,



**ON THE RISE**  
DRAM memory, up 10% QoQ in Q4, 2025  
**NAND Flash** storage, up 10% QoQ in Q4, 2025  
Source: Trendforce

**WHY?**  
Capacities diverted to catering to AI HPC demand  
**IMPACT**  
Price hike for entry-level & mid-range phones from '26

Margins in HBM+ higher than smartphone components

**WHY?**  
Brands have stepped up procurement to avoid supply disruptions  
**IMPACT**  
OEMs may switch to cheaper alternatives to keep costs stable

"High performing computers & high-bandwidth memory

total bill of materials. They can achieve this by choosing cheaper alternatives for other components, such as a different display, or a camera with a lower specification," Sharma said. They will only increase prices of products if they are unable to balance the cost pressures, he added.

With high-end smartphones increasingly featuring on-device AI processing as a differentiator, the demand for memory and storage is only expected to go up in devices. However, given that pricing in the high-end segment already has a higher profit margin for brands, they have more room to absorb the rise in component prices, analysts said. However, low-end handsets which are sold on lower margins, will have less room to absorb higher BOM costs, and could see a surge in prices from next year, Sharma said.

far beyond expectations and could intensify," he said on Weibo, a Chinese social media platform.

Market trackers said in India, the overall impact on the final smartphone price depends on how brands manage their bill of materials.

"Brands will weigh their options and try to balance out the higher memory costs within the

## Homebuyers' Body Flags Gaps in RERA, Seeks Protection from 'Errant' Builders

Completing promised amenities, verifying promoters' track records among concerns raised

Kailash Babar

Mumbai: A pan-India homebuyers' association has approached the Union housing and urban affairs ministry seeking urgent intervention to plug critical gaps in the Real Estate (Regulation and Development) Act, 2016 (RERA), raising concerns that several provisions of the law continue to leave buyers vulnerable to exploitation.

In a detailed letter addressed to minister Manohar Lal Khattar, the Forum for People's Collective Efforts (FPCE) has called for issuance of standard operating procedures (SOPs) to all state RERA authorities until formal amendments are made to the Act.

FPCE president Abhay Upadhyay, who is also a member of the RERA Central Advisory Council, said the regulatory framework has "failed to instil trust" among homebuyers, with several authorities "acting as passive spectators" despite being armed with enforcement powers.

"The RERA registration number has failed to become a symbol of trust. It has instead become a mere formality that builders flaunt while continuing to flout the law," Upadhyay said in the letter.



further, adding that many RERA authorities do not exercise their powers to penalise errant developers or ensure compliance with orders. The association highlighted four major shortcomings in the current framework. The first issue relates to the lack of a completion mechanism of promised amenities such as clubhouses, swimming pools or landscaped gardens which are missing or delayed. The existing provisions under Section 18, which only deal with compensation for delay in possession, are "grossly inadequate", the FPCE said.

"This single measure will make recovery from builders automatic and prevent errant promoters

funds in escrow accounts for completion of such missing amenities and also compensate buyers until all facilities are completed and functional.

The second concern involves the absence of a verification mechanism for promoters' track records before granting registration for new projects. The FPCE suggested that promoters be required to declare that all dues, penalties and compensation amounts payable to buyers, authorities or courts across India have been cleared, including by their group entities.

"This single measure will make recovery from builders automatic and prevent errant promoters

from launching new projects while defaulting on old ones," Upadhyay said.

He added that such a system would also prevent the frequent delays in property registrations that plague regions such as Noida and Greater Noida, where project registrations are often stalled due to unpaid dues of builders.

The letter further sought a clear exit policy for homebuyers to remove uncertainty following a recent Supreme Court judgment distinguishing between 'genuine homebuyers' and 'speculative investors'. The FPCE proposed that buyers be entitled to a full refund within a year of booking and a 90% refund thereafter, to ensure fairness and predictability.

The FPCE also recommended barring developers from collecting 100% of the unit cost until the entire project including all common areas and promised amenities is completed and a 'completion certificate' is issued.

Calling the situation "a wake-up call for the ministry", the FPCE said immediate, uniform and enforceable SOPs are essential to restore homebuyer confidence, ensure compliance and support the real estate sector's long-term health.

Experts flag health risks for people in Delhi and NCR despite policy interventions

Teena Thacker

New Delhi: The air quality will continue to remain in the poor category as the cold settles in, posing severe health risks, experts say. Despite policy interventions and court directions the national capital and the NCR region have been reeling under a blanket of thick smog and it's not going to get easy, experts say. "I can confidently predict that as the cold settles in and airflow slows down, things will get worse," said Anurag Agrawal, dean, biosciences and health research at the Ashoka University.

Delhi and adjoining areas have been waking up to a dense blanket of smog, with monitoring systems recording a sharp decline in the air quality. According to the ministry of earth sciences, air quality index was 318 on Sunday. It is expected to deteriorate further.

"History repeats itself unless there is any fundamental change or implementation of learnings," Agrawal said. The key variable, he said, is the flow of air in the geographical region that removes a constantly heavy production of pollutants. "The only reasonable and useful action that we can take is to implement existing laws on burning of waste and pollution checks for industries and vehicles. Managing our public transport and traffic better would also help," he further said.

Doctors say that the spike in air pollution doesn't just affect the lungs—it can also place a serious burden on the heart, especially for individuals with existing heart conditions such as hypertension, heart failure, or coronary artery disease.

"During and after Diwali, the exposure to high levels of particulate

matter can increase blood pressure, cause inflammation in blood vessels, and even trigger cardiac events like arrhythmias or heart attacks," said Vikash Goyal, senior cardiologist, Paras Hospital, Gurugram. He said patients often experience symptoms like chest discomfort, fatigue, palpitations, and shortness of breath.

He suggested that patients should avoid outdoor exposure during high pollution hours, manage stress levels, take prescribed medication regularly, and monitor heart health closely.

To clean the air, Delhi government is preparing for artificial rain through cloud seeding.

According to chief minister Rekha Gupta, the first artificial rain is likely to occur on October 29.

A successful trial flight was conducted earlier over the Bawali area. The city's chief minister Gupta said: "If conditions remain favourable, Delhi will experience its first artificial rain on October 29."

## FESTIVE CHEER

## AlcoBev Industry May Grow 20% in Dec Qtr

### Rush in Demand

**REASONS FOR SALES PUSH:** Good monsoon, positive economic outlook

**FACTORS**

- Rising consumer spending
- Higher disposable incomes
- Aspirational consumer base

**Domestic volume of branded spirits in 2024: 408 m cases**

Telangana reported revenue of ₹1k-cr over two days of Dussehra festivities

Durga Puja festivities led to a 15-16% rise in sales in Kolkata

**Contribution to FY24 excise: ₹3.5 L cr**

YOGESH

this year's performance has reaffirmed the growing consumer preference for premium and thoughtfully crafted spirits," Radico Khaitan chief operating officer Amar Sinha told PTI.

Its brands, such as Rampur Indian Single Malt to Jaisalmer Indian Craft Gin, have recorded robust growth across several high-potential markets. "With the momentum built this festive season, we remain confident of maintaining a healthy positive trajectory into the third quarter as well," he said. AlcoBev makers expect this momentum to continue through the Christmas and New Year celebrations, driven by factors such as rising consumer spending, higher disposable incomes, and a young, aspirational consumer base.

"We have witnessed a highly encouraging festive season, with strong uptake across our premium and luxury portfolio. The festive months continue to be a key consumption period in India, and

negative impact of announcements regarding the F-1 visas in the past few months," said Navneet Chopra, founder and chairman of study abroad platform The Chopras Group. "It is likely to revive the interests among Indian students to study in the US."

Akshay Chaturvedi, founder and CEO of Leverage Edu, said the clarification confirms that the pathway remains open for students planning to go now. They can move seamlessly from studying on an F-1 visa, to working under OPT or STEM-OPT, and eventually transitioning to H-1B sta-

tus within the country, he said.

"Historically, tens of thousands of Indian students transition from F-1 to H-1B each year, forming one of the strongest global talent pipelines," Chaturvedi said.

But there definitely was a slowdown in enquiries for the US, especially among STEM students considering post-study work options, with some considering other options like Canada, the UK, Germany and other European countries, experts said.

"There was a noticeable 8-10%

uptick in interest toward count-

ries like Germany, Ireland and the UK, perceived as offering more predictable work pathways," said Abhijit Zaveri, founder of education consulting firm Career Mosaic. The Chopras Group saw two out of ten students cancelling their plans of studying in the US in the last few months, Chopra said. That has begun to change. Within hours of the update, Zaveri said. "The exemption applies only to students who are in the US on an F-1 visa and later change their status to H-1B, or those extending their existing stay."

Singapore are revisiting American universities because of clarity and career confidence," he said.

Rahul Subramanian, founder of Athena Education, too said the confidence bounced back almost immediately.

"The USCIS clarification was a big relief for Indian students currently in the US and those planning to apply—graduates on OPT who were anxious about whether they could convert their student visas to full-time roles," he said.

According to Subramanian, families were considering other options when the \$100,000 fee was first announced. "But applications are now higher year-on-year."

At Career Mosaic, enquiries for STEM-linked master's programmes in the US for fall 2024 intake are already up by 10-12% compared to the recently concluded fall 2025 admissions, Zaveri said. The exemption applies only to students who are in the US on an F-1 visa and later change their status to H-1B, or those extending their existing stay.

Trump admin clarifies high visa fees will not apply to F-1 holders; move set to revive student interest as road to OPT stays open



### NEW SHORES

Enquiries from STEM students, especially those eyeing post-study work, had slowed, with some exploring Canada and Europe

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**Shri Narendra Modi**  
Prime Minister



**Shri Mohan Charan Majhi**  
Chief Minister, Odisha

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# Trump Unveils Flurry of Asia Trade Pacts Ahead of Xi Meet

Washington seeks to widen trade footprint in Asia amid tensions with Beijing

US President Donald Trump unveiled a flurry of trade deals during his first day in Asia, looking to shore up access to critical minerals and a market for US agricultural goods ahead of a critical meeting with Chinese President Xi Jinping.

"My message to the nations of Southeast Asia is that the United States is with you 100% and we intend to be a strong partner and friend for many generations to come," Trump said at the Association of Southeast Asian Nations (ASEAN) meeting in Kuala Lumpur Sunday.

The US president declared exemptions from his reciprocal tariff regime on key exports from Thailand, Cambodia, Vietnam and Malaysia as part of the agreements. He also expressed optimism during a meeting with Brazilian President Luiz Inácio Lula da Silva that they could easily strike a trade agreement, as the Latin American country seeks to reduce the 50% tariff on many of its goods.

The White House's hope is that the framework trade pacts — set to be enacted in the coming weeks — can bolster Trump's hand before he sits down with Xi later this week in South Korea. Ahead of that summit, Beijing has cut off soybean purchases and announced new restrictions on critical mineral exports, earning Trump's ire and threatening to roil the US economy.

Still, the scant details offered in many of the framework agreements made it difficult to gauge their ultimate impact. While countries agreed to roll back tariffs and regulations on the purchase of US goods, negotiations will continue on what relief they will receive — and whether key sectors like apparel and electronics will benefit.

"It's a step in the right direction but there's still considerable uncertainty out there," said Peter Mumford, who covers Southeast Asia at risk consultancy Eurasia Group, citing questions on the rules of origin for reciprocal agreements, sectoral tariffs and transhipment levies. "And none of these are legally binding agreements too. They're all qu-

## Trump's Asia Trade Blitz

US President unveils string of trade pacts across Southeast Asia to secure critical minerals and open markets for American farm goods ahead of Xi meeting.

### THE BIG PLAY

Trump signs framework deals with Thailand, Cambodia, Vietnam & Malaysia

Seeks to shore up critical mineral supply and expand agri exports

### TARIFF RELIEF ON THE TABLE

Exemptions from Trump's 19-20% reciprocal tariffs offered

Partners to roll back levies on US food, farm & industrial products

### Critical Minerals Drive

Pacts with Thailand & Malaysia grant US firms preferential rare-earth access

China still controls 70% of the market

### Cambodia Pact

Drops all tariffs on US agri & industrial imports

Phnom Penh seeks lower rates on garments, footwear & travel goods

### THE BIGGER PICTURE

Southeast Asia now surpasses China as a goods source for the US

Rare earths, farm trade & tariff diplomacy at the core of US-China rivalry

ite flexible agreements."

Southeast Asia is now a larger source of goods for the US than China, underscoring the potential importance of the deals signed on Sunday. That's particularly true for Vietnam, which is rising quickly as a top exporter to the US.

The pact with Cambodia affirms the country will drop all its tariffs on US food and agricultural imports as well as industrial products. In exchange, the White House identified hundreds of goods it planned to exempt from the 19% tariff Trump has

imposed on Cambodian goods.

While Cambodia is "pleased" with the agreement, the nation also hopes the US will lower the rates for garment, footwear and travel goods, Cambodian Deputy Prime Minister Sun Chanthol said in a text message.

The garment industry makes up more than half of Cambodia's exports.

"We wish to thank President Trump for granting us the reciprocal rate that allows us the ability to compete and expand our trade and investment," Sun Chanthol added.

The White House also reached an

agreement with Thailand that will eliminate tariff barriers on 99% of US goods, including the full range on industrial, food and agricultural products. The US will soon identify a set of Thai goods it plans to exempt from reciprocal tariffs. Like Cambodia, exports from Thailand currently face a 19% rate. The two countries also signed a critical minerals pact that should offer US companies preferential access to rare earths, crucial minerals used to produce high-tech products including semiconductors and jet engines. Bloomberg

Anwar Ibrahim's mediation efforts led to Cambodian Prime Minister Hun Manet nominating him for the Nobel Prize, lauding his "extraordinary statesmanship".

Trump says agreement reflects US quest for peace

Kuala Lumpur: The leaders of Thailand and Cambodia signed an enhanced ceasefire deal on Sunday in the presence of US President Donald Trump, whose intervention in their fierce border conflict earned him a Nobel Peace Prize nomination. The agreement builds on a truce signed three months ago after Trump called the then-leaders of the two countries, urging them to end hostilities, or risk their respec-

tive trade talks with Washington being put on hold.

Both sides blame each other for starting the five-day exchange of rockets and heavy artillery, which killed at least 48 people and temporarily displaced an estimated 300,000 in their worst fighting in recent history. Trump has touted himself as a global peacemaker during his second term and his decision to weigh in behind Malaysian premier

Hun Manet nominating him for the Nobel Prize, lauding his "extraordi-

nary statesmanship".

'STRONG COMMITMENT TO STABILITY AND PEACE' At a ceremony during a summit of the Southeast Asian bloc ASEAN in Kuala Lumpur, with a backdrop covered in US insignia and the words "Delivering Peace", Trump called the two leaders courageous, adding the truce he brokered saved "millions of lives".

"Because of America's strong commitment to stability and peace in this region and every region where we can do it, my administration im-

mediately began working to prevent the conflict from escalating." Trump said, describing the agreement as a peace treaty. "We just did the deal and reported the deal. Everybody was sort of amazed that we got it done so quickly," he said, noting that the United Nations was not involved.

Guns have been largely silent along the border; though both sides

have frequently accused each other

of ceasefire violations that the enhanced agreement seeks to prevent.

Reuters

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Reuters

**Funny side**

Actor Michael J Fox, who's battling Parkinson's, called the disease a 'bully', but said he tries to keep his sense of humour intact



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## Is 7 am too early for a meeting?

Tips to manage tricky workplace situations without losing your cool

I work for a Fortune 100 company. I have a new manager who is instituting twice a week in-person team meetings that begin at 7am. I rarely get home before 7pm when I'm working from the office. Having 7am meetings would mean I miss out on spending time with my kids – from sending them to school to making and eating dinner with them. I have a consistent track record of excellent appraisals. How can I approach trying to find a workable environment?

It doesn't sound as if your new manager has fully explained their reasoning for a 7am meeting, and knowing why would help.

But it's also likely that your boss doesn't fully understand the shape of your days. At

your next check-in, broach the topic of the new schedule. Ask how you are expected to prioritise your time on the days when you start in-office at 7am. Explain to your boss that the best option for you to continue contributing at a high level is to commute home in the afternoon and finish your calls and emails from home, after handling family responsibilities.

Or construct a schedule where on the days you are in office from 7am, your workday ends at 3pm, so you have put in a very reasonable eight-hour day.

A good manager won't want to lose you and your excellent record of appraisals.

I was promoted a year ago over a colleague, and she has been



PICS: NYT GETTY IMAGES

uncooperative, insubordinate and belligerent in a passive-aggressive way ever since. But my boss thinks we 'need' her. Should I quit?

An internal promotion can be a difficult situation to navigate. Even in an entirely fair and well-handled process, it is challenging to adjust to treating someone as a peer one day and higher up the ladder the next. It's difficult to give people bad news. Telling someone she didn't get a promotion, while her colleague did, is a hard message to deliver. Especially

because, it seems, your boss wanted to keep this person.

If your colleague's behaviour is negatively affecting your ability to get your work done, you should talk to your boss. Make sure to do it in a constructive way as possible, one that does not involve discussion of feelings or attitudes. Tell your boss that you want to address areas in which collaboration and communication could improve for everyone's benefit. Talk strategies, not slights. That's if this situation is affecting your ability to do your job. If it's not, ignore it.

– The New York Times



### quote unquote

"To be honest, I hated the process. Negotiations maybe aren't my thing."



– CHRISTIAN BRAUN, a shooting guard for the NBA side Denver Nuggets, on the talks that yielded his five-year,

\$125-million contract extension with the team

PIC: REUTERS

## Luxury crafted for celebration

At Raymond Made to Measure, craftsmanship and attention to detail come together to define occasion wear for the modern gentleman

This season, Raymond Made to Measure reimagines celebration wear with an eye on luxury and craftsmanship.

The Festive/Winter '25 Celebration Wear is an ode to life's most special moments. Each piece is a work of artistry, crafted to precise measurements, refined with exquisite fabrics and finished with a personal touch.

Every detail is considered to ensure a perfect fit, creating a look that is distinguished and refined. Each ensemble embodies style, grace and individuality.

Raymond Made to Measure Celebration Wear presents a curated range for every

discerning gentleman, spanning the western, Indo-western and Indian wear collections. Every line is designed to elevate celebratory occasions.

### Western collection

The western collection exemplifies contemporary refinement with geometric motifs, rich rust-hued suits and luxurious flocked fabric tuxedo jackets. Each tuxedo, ceremonial suit and evening jacket combines timeless elegance with modern finesse.



### Indo-western collection

The Indo-western range, blending Indian heritage with contemporary design, features tonal embroidered bandhgala, concealed placket styles and jewel-toned jacquard jackets. These ensembles radiate bold style and global appeal, which are perfect for destination weddings.

### Indian wear collection

The Indian wear collection celebrates luxury and festive grandeur rooted in Indian tradition, with floral embroidered jackets, woven textured kurtas, sherwanis and ceremonial attire that exudes elegance.

Experience unparalleled luxury at a Raymond Made to Measure store. Enjoy express order services within a week with complimentary alterations, ensuring your celebration look is impeccably refined. At Raymond Made to Measure, every outfit transforms occasions into unforgettable statements of style and elegance.

Visit the nearest Raymond Made to Measure store at:

3rd Block, Jayanagar; 27th Main, HSR Layout; VM Road, Commercial Street, 100 Feet Road, Indiranagar; Orion Mall, Malleshwaram; Phoenix Mall of Asia.



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Scan to schedule your home appointment



## Sports World Play

### VITALS

#### FIFA Announces New ASEAN Cup Tourney

Kuala Lumpur: England FIFA President Gianni Infantino unveiled a new football tournament for Southeast Asian nations on Sunday at the Association of Southeast Asian Nations summit in Malaysia.

Southeast Asia already stages the ASEAN Championship, a biennial regional competition, with Vietnam winning the most recent edition in January, but Infantino said the new tournament will be held during FIFA's international match window allowing players from leagues around the world to join their national teams. "Through the FIFA ASEAN Cup, we are uniting countries together, and this competition will be a huge success," said Infantino.

**BOATENG'S COACHING WISH**

#### Bayern Shelfe Plans after Fans' Red Card

Munich: Bayern Munich says that the former Bayern and Germany defender Jérôme Boateng will not visit the club to develop his coaching career after protests by fans related to Boateng's conviction last year for causing bodily harm to his former partner.

Bayern coach Vincent Kompany had indicated last month that he'd welcome Boateng spending time with the club as part of his plans to launch a coaching career. Bayern fans had displayed banners objecting to Boateng's presence. "In a constructive exchange between FC Bayern and Jérôme Boateng this week, it was decided that Jérôme Boateng will not be visiting FC Bayern to observe training," Bayern said in a statement late Saturday.

**Madrid:** Jude Bellingham's goal helped Real Madrid beat Barcelona 2-1 to win a tense Clasico and move five points clear of their bitter rivals at the top of La Liga on Sunday.

Champions Barcelona won all four times the teams were pitted against each other last season but in his first Clasico as Real Madrid coach, Xabi Alonso snapped that run.

Kylian Mbappe, who later missed a penalty, fired Madrid in front and although Fermín López levelled for the visitors at the Santiago Bernabeu, Bellingham netted a second for the hosts before half-time which proved decisive.

Barca playmaker Pedri was sent off in the final stages for a second yellow card as tensions spilled over in the Spanish capital.

Madrid's victory means they have won nine of their opening 10 league games and Alonso's side proved against Barca they can triumph on the big occasion, following their derby humbling by Atlético Madrid in September.

Hansi Flick's team were led on the touchline by his assistant Marcus Sorg, as the German coach was suspended following a red card last weekend as they scraped a victory over relegation-battling Girona.

Barcelona were without several regular starters, including Raphinha, Robert Lewandowski and Dani Olmo among others, while Lamine Yamal still does not appear fully fit after a groin injury but started.

The teenager wound up Madrid in the week by claiming Los Blancos "steal" and "complain" and his name was greeted with a chorus of jeers when read out before kick-off.

Barcelona had more of the ball in the first half but it was largely sterile possession and Madrid created the most dangerous opportunities.

The hosts were awarded an early penalty when Yamal appeared to bring down Vinicius Junior. However it was cancelled after a VAR review as it was

## El Chaosico

Scuffle marks a tense game as Real defeat Barcelona 2-1 to end four-match losing streak to arch-rivals



Real and Barca players scuffle during LaLiga in Madrid on Sunday AP

the Brazilian initiated the contact. Madrid fans' ire at the officials grew when Mbappe blasted home from outside the area but the goal was ruled out for a milimetric offside against the French superstar.

Mbappe did not have long to wait before he could celebrate in earnest, after superb work by Bellingham sent him through on goal.

The forward, the division's top goalscorer, netted his 11th league goal of the campaign with a lethal low finish past Wojciech Szczęsny.

The goalkeeper made a good save from

Dean Huijsen while Bellingham and Fede Valverde went close as Madrid took control.

Szczęsny stopped efforts from Vinicius and Bellingham again, and it was against the run of play when Barcelona equalised.

Ardá Gómez gave away possession in a dangerous area and Marcus Rashford, playing in his first Clasico, crossed for Lopez to blast the visitors level in the 38th minute. Bellingham struck Madrid's second five minutes later to give Los Blancos a deserved advantage at the interval.

### Gunners Firm on Top with Win, City Lose

**London:** Erling Haaland's scoring streak ended Sunday in Manchester City's first loss in nearly two months, allowing Arsenal to extend their lead to four points in the Premier League. Arsenal's 1-0 win over Crystal Palace – secured via a brilliant scissor kick by former Palace player Eberechi Eze (centre, in pic above) – was made all the sweeter by City losing 1-0 at Aston Villa, with right back Matty Cash grabbing the winner from a fierce 19-minute strike.

It was City's first defeat since Aug. 31 and meant Haaland's 12-game scoring run for club and country – stretching back even further, to Aug. 23 – is over.

The Norway striker did bundle the ball into the net in the 90th minute, before crashing into the post, but the goal was ruled out for offside. Somewhat surprisingly, Arsenal's closest challenger now is Bournemouth, who won 2-0 at home to Nottingham Forest.

Even more unlikely is the sight of promoted Sunderland a point further back in third place – and a point ahead of fourth-placed City.

Agencies

### WOMEN'S ODI WORLD CUP

## No Fairytale Ending Here

NZ captain Devine ends remarkable 19-yr ODI career with Eng loss

**Visakhapatnam:** An emotional Sophie Devine was given a guard of honour as the New Zealand captain played her last ODI in Sunday's eight-wicket loss to England at the Women's World Cup, ending an ODI career spanning 19 years and 159 matches.

All-rounder Devine, 36, made her debut in October 2006 and is one of three women to complete the double of scoring 4,000 runs and taking 100 wickets in the 50-over format, along with Stefanie Taylor and Ellyse Perry.

Devine, who also represented New Zealand in field hockey before focusing on cricket, led the country to victory in last year's Twenty20 World Cup. She will continue to play in the 20-over format. "It was about enjoying it today and going back to the roots of 19 years ago and why I play," said Devine, who scored 23 runs and dismissed Heather Knight as New Zealand ended their World Cup campaign in the group stage.

Devine scored nine centuries and 18 fifties, amassing 4,279 runs and 111 wickets in the format. The white-ball specialist, known for her heavy hitting, became the first woman to hit nine sixes in an ODI innings when she scored 93 runs against Pakistan in just 41 balls in 2017.

She also jointly holds the record for scoring the fastest fifty in women's T20 internationals with 17.

**INDIA-BANGLADESH TIE ABANDONED**

In Navi Mumbai, India and Bangladesh shared points after their match was abandoned because of rain, on Sunday. Chasing a revised target of 126 in a 27-over-a-side game, India were cruising along nicely at 57 without loss in 8.4 overs when another spell of shower forced the umpires to call off the contest. India have already qualified for the semifinals.

The hosts though, suffered a major injury scare after opener Pratika Rawal hurt her ankle and knee while fielding as her right foot got stuck into the turf on the final ball of the 21st over.

She collapsed, grimacing in pain. All eyes will remain on her recovery as India will take on Australia in the semifinal in Navi Mumbai on Thursday.

**Agencies**

**BRIEF SCORES** Bang 119/9 in 27 overs (Akther 36, Radha 3 for 30). India 57 for no loss in 8.4 overs

**Result** Match called off due to rain



## Of A Home Run in Times of Tariff

Its US, Canada rivalry on the MLB field with Blue Jays and Rodgers locked at 1-1

### Shawna Richer

Don't worry about Canada. The national mood is ecstatic.

The World Series began Friday night in Toronto, featuring the Blue Jays and the Los Angeles Dodgers, with a political subplot simmering in the background between the United States and Canada — a relationship frayed by months of tariffs, retaliatory tariffs and threats to Canada's sovereignty.

The Blue Jays, Canada's only MLB (Major League Baseball) team, haven't played for a championship since they

won in 1993, and that has kept the World Series within America's borders since. But Friday night, any tension between the countries felt firmly contained to the baseball field.

The scrappy ballclub has become "Canada's team." They are up against the defending champions — a glamour team led by megastar Shohei Ohtani, who pitches and hits equally well.

In the sixth inning, Toronto pinch hitter Addison Barger hit a grand slam that stunned America's baseball fortress. The 11-4 win by the Blue Jays gave them a 1-0 lead in the best-of-seven



On the field, performers dressed in red or white arranged as the stripes of the American flag. As one anthem turned to the other, the formation shed its blue sheet with white stars and reconfigured as the Canadian flag with its red maple leaf.

The symbolism was unmistakable and powerful. So were the underdog Blue Jays, who blew apart the Dodgers on Barger's grand slam, sending the stadium into a frenzy.

"It was just madness," he said. In the seventh inning, Ohtani would hit his first career World Series home run but was otherwise tamed on Canadian soil. By the ninth inning, Blue Jays fans were chanting to Ohtani, who had once entertained

signing with the team, "We don't need you! We don't need you!"

"The crowd was electric tonight," said the manager of the Blue Jays, John Schneider. "They have been waiting a long time for a World Series to come back here."

Prime Minister Mark Carney of Canada, who told reporters that he was prepared to resume talks when his American counterpart was ready, visited the Blue Jays' practice Thursday.

"The whole country is behind this team," Carney said, predicting Toronto's victory. No doubt the World Series means everything to Dodgers fans, but in Canada, it means everything to a whole nation. After Barger's grand slam, many fans were crying.

"Signing here, I didn't necessarily understand one team for an entire country," said pitcher Kevin Gausman. "Now that I've been here for four years, I really understand how much they love us, how much they support us, how much they want us to succeed."

**India and EU to Talk Mkt Access, Regulation, Non-tariff Issues**

Our Bureau

**New Delhi:** India and the European Union will discuss key areas of the proposed free trade agreement (FTA) including market access, non-tariff measures and regulatory cooperation during commerce and industry minister Piyush Goyal's two-day visit to Brussels from Monday. Goyal will hold discussions with Maroš Šefčovič, executive vice-president and European commissioner for trade of the EU.

"The visit will also serve to review progress achieved so far and to identify areas requiring further convergence," the commerce and industry ministry said in a statement on Sunday.

The two sides aim to conclude the FTA negotiations by December. Separate negotiations for an investment protection agreement and an agreement on geographical indications are also underway.

#### PACT LIKELY BY DEC

Visit to give 'strategic direction and political impetus' as the two sides aim to conclude the negotiations by Dec

In 2024-25, India-EU trade in goods amounted to \$136.53 billion. Goyal's visit reflects "India's steadfast commitment to deepening engagement with the EU, one of its largest trading partners, and to advancing an agreement that contributes to resilient supply chains, sustainable growth, and a rules-based global trading system," the statement said. The two sides aim to intensify efforts to conclude a comprehensive, balanced and mutually beneficial trade agreement at the earliest, it said. "Building on the momentum generated by the 14th round of negotiations held earlier this month, the minister's visit aims to provide strategic direction and political impetus to the talks," the ministry said. India and the EU concluded the 14th round of FTA negotiations in Brussels on October 10.

Following the negotiations, the EU said the talks focused on firming up an economically meaningful market access package.



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