

Stock markets decline, mirroring weak global peers as Trump imposes fresh tariffs on China

NEW DELHI, OCT 13: Benchmark indices Sensex and Nifty fell on Monday due to selling in IT and FMCG shares and a weak trend in global markets after US President Donald Trump announced an additional 100 per cent tariff on Chinese goods from November 1.

The 30-share BSE Sensex dropped 173.77 points or 0.21 per cent to settle at 82,327.05, snapping its two-day rally. During the day, it tanked 457.68 points or 0.55 per cent to 82,043.14.

The 50-share NSE Nifty declined 58 points or 0.23 per cent to 25,227.35 as 30 of its constituents closed lower, 19 with gains and one unchanged.

Among Sensex firms, Tata Motors, Infosys, Hindustan Unilever, Power Grid, Bharat Electronics, ITC, Ultra-Tech Cement and Tata Consultancy Services



were the major laggards.

However, Adani Ports, Bajaj Finance, Bajaj Finserv and Axis Bank were among the gainers.

In Asian markets, South Korea's Kospi, Shanghai's SSE Composite Index and Hong Kong's Hang Seng settled lower. Equity markets in Tokyo were closed due to a holiday. Stock markets in Europe were trading higher.

US markets ended significantly lower on Friday. The Nasdaq Composite tanked 3.56 per cent, while the S&P 500 tumbled 2.71 per cent and the Dow Jones Industrial Average dropped 1.90 per cent.

"The domestic markets started the week on a cautious note as the ongoing US government shutdown and escalating US-China trade tensions triggered risk-off sentiment across Asia," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Global oil benchmark Brent crude jumped 1.77 per cent to USD 63.84 a barrel.

Foreign Institutional Investors (FIIs) bought equities worth Rs 459.20 crore on Friday, according to exchange data.

ChatGPT to make payments soon! NPCI partners with AI platform for UPI payments

NEW DELHI, OCT 13: What if we say that soon you will soon be able to make payments through AI platform ChatGPT? Open AI, the creator of ChatGPT has partnered with the National Payments Corporation of India (NPCI) and fintech firm Razorpay to enter India's fast-growing digital payments ecosystems.

According to multiple reports, the collaboration will enable users to make UPI payments directly within ChatGPT without switching to another app or webpage.

The feature has entered the trial phase, with BigBasket becoming the first platform to support this integration.

Under the initiative, ChatGPT users will be able to complete pay-



ments simply by selecting the UPI option inside the chatbot interface. Axis Bank and Airtel Payments Bank are on board as the initial banking partners.

OpenAI said the aim is to make transactions "secure, autonomous, and user-controlled," marking its first foray into real-time payments in India, which is one of the world's most dynamic fintech markets.

The goal of this pilot is

to enable ChatGPT to assist users in finding products and services while also enabling them to complete transactions during a single conversation. Users can now ask ChatGPT to locate an item and pay for it all in one location rather than hopping between websites or apps. This falls under the expanding category of "agentic AI," in which AI does more than merely offer information; it also performs

tasks for users, such as booking reservations or making payments.

The pilot will make use of UPI's "UPI Reserve" feature, which has improved AI-powered transactions. With the help of this system, customers can reserve a specific sum of money with a retailer, which they can then use to finish the transaction. By adding an extra degree of security and control, users feel more comfortable entrusting payments to an AI.

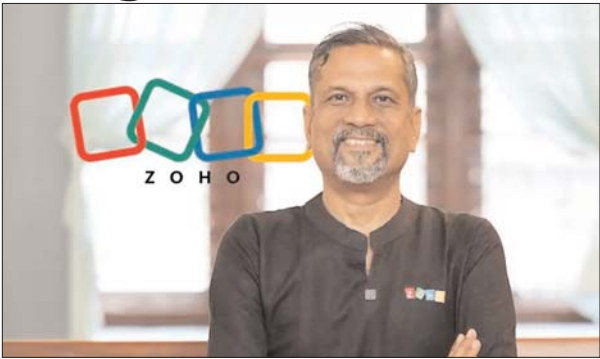
The integration has the potential to simplify digital payments for those who are new to online transactions. In addition, AI-driven tools could analyse spending patterns, flag potential fraud, and offer financial insights.

Sridhar Vembu dedicates 70% of his time to coding as Zoho's Chief Scientist

NEW DELHI, OCT 13: Zoho's founder Sridhar Vembu spends about 70% of his time writing and reviewing code, and he wants to increase that even further.

In an interview with Moneycontrol, Vembu said, "I review code every day. In fact, I file a lot of patents. So that's the change in life. I enjoy the life. I'm meant to do this, I feel."

The comments come as Vembu has transitioned from his role as CEO to take on the position of



Chief Scientist at Zoho, focusing more on product engineering and innovation and R&D.

The Zoho founder has also been engaging more

with the company's rural teams, visiting several rural centers and spending time with young engineers.

"I get to work with our

rural teams more now. I visit some of our rural centres more often than I was able to before," he said.

Vembu described his current routine as deeply rooted in engineering: "Code and more code."

"I'm waking up to code and I'm going to sleep to code." On the topic of automating repetitive tasks, he added that he is exploring ways to eliminate boilerplate coding without losing the essence of programming, calling it "part of my focus."

Singapore Court approves WazirX's restructuring plans following \$230-mn hack

NEW DELHI, OCT 13: In a major boost to WazirX's revival efforts, the High Court of Singapore has sanctioned the creditor-approved restructuring scheme proposed by Zettai Pte Ltd, with modifications.

This approval follows the re-vote in August 2025, where 95.7% of voting creditors — representing 94.6% in value — supported the revised scheme.

The sanction marks a critical step in the company's recovery process after WazirX lost nearly 45 percent of its crypto assets worth \$234 million in a cyber attack back in July 2024.

WazirX operates through two entities, a parent company — Zettai Pte in Singapore and



Zanmai Labs in India.

"The sanction represents a key milestone in WazirX's journey since it marks one of the fastest restructurings in the global crypto industry, despite suffering one of the biggest cyberattacks in the history of this space," said Nischal Shetty, Founder of WazirX.

He added, "As soon as the scheme is legally ef-

fective based on today's verdict, we will start platform operations within 10 business days. To everyone who stood by us with patience and belief — thank you."

Following the court's decision, Zettai Pte Ltd will file the order with Singapore's Accounting and Corporate Regulatory Authority (ACRA). Once the scheme becomes effective, WazirX

will restart operations and begin token distributions to creditors within 10 business days.

Zettai said all scheme creditors will be notified about the relevant legal filings and timelines in due course.

With the relaunch, WazirX aims to reinforce its position in the Indian crypto ecosystem. The company has also tied up with BitGo, a global leader in digital asset custody, to bolster fund security.

The long-awaited restructuring plan's approval was critical to allow rebalancing of tokens that would have enabled impacted users to recover up to 85 percent of the value of tokens lost in the initial phase.

Gold rallies Rs 1,950 to record high of Rs 1,27,950 per 10g in Delhi

NEW DELHI, OCT 13: Gold prices rallied by Rs 1,950 to hit a fresh peak of Rs 1,27,950 per 10 grams in the national capital on Monday, driven by safe-haven demand amid renewed US-China trade tensions.

According to the All India Sarafa Association, the precious metal of 99.9 per cent purity had closed at Rs 1,26,000 per 10 grams on Friday.

In addition, gold of 99.5 per cent purity jumped by Rs 1,950 to touch an all-time high of Rs 1,27,350 per 10 grams (inclusive of all taxes). The yellow metal had settled at Rs 1,25,400 per 10 grams in the previous market session.

"Gold prices rose sharply higher as renewed US-China trade tensions reignited safe-haven demand," Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities, said.

The US administration's announcement of a 100 per cent tariff hike on select Chinese products, coupled with China's threat to restrict rare earth exports, has height-



ened global uncertainty and risk aversion.

"This geopolitical tension, along with sustained demand from investors seeking safety, continues to keep gold's outlook bullish," Trivedi said.

Silver prices, too, witnessed robust traction in the spot markets. The white metal bounced by Rs 7,500 to hit a new record of Rs 1,79,000 per kgram (inclusive of all taxes) on Monday. It had finished at Rs 1,71,500 per kg on Friday, as per the Association.

In the international markets, spot gold rose nearly 2 per cent to hit a fresh record high of \$4,084.99 per ounce.

"Bullion prices have reached fresh and unprecedented levels, pri-

marily driven by vigorous festive demand and structural supply & liquidity constraints.

"The surge in gold is principally catalysed by rising investment interest, set against a backdrop of enduring geopolitical tension and concerted accumulation by global central banks," said Dilip Parmar, Research Analyst at HDFC Securities.

Traders contend that the current secular bull market for precious metals is poised for continued ascent, sustained by both investment momentum and seasonal buying cycles, Parmar added.

Spot silver increased by nearly 3 per cent to hit a fresh all-time high of \$51.74 per ounce in the overseas markets.

"Silver jumped more than 2 per cent to above \$51 per ounce on Monday, marking a new all-time high as renewed US-China trade concerns, political instability, and expectations of further US rate cuts fuelled demand for safe-haven assets," Jigar Trivedi, Senior Research Analyst at Reliance Securities, said.

On Friday, US President Donald Trump threatened to impose an additional 100 per cent tariff on Chinese goods starting November 1 in response to Beijing's new export controls on rare earth minerals.

However, Trump later signalled openness to negotiate ahead of a possible meeting with President Xi Jinping later this month, saying that trade relations with China will all be fine.

"Meanwhile, expectations that the Federal Reserve will cut rates by 25 basis points later this month and again in December, alongside a tightening physical silver supply in London, continued to bolster the white metal's rally," Trivedi said.

Hero MotoCorp forays into Italy; Pelpi International to manage product distribution

NEW DELHI, OCT 13: Hero MotoCorp Ltd announced on October 13 that it will enter the Italian market by launching its motorcycles through a distribution partnership with Pelpi International. Initially, the company will introduce three models, namely the Xpulse 200 4V, Xpulse 200 4V Pro, and Hunk 440, all of which comply with E5+ and EU standards, according to the company's filing with the stock exchanges.

The Xpulse 200 4V will be priced from €2,990 (approximately Rs 3,07,139), while the premium Xpulse 200 4V Pro will start at €3,190 (around Rs 3,27,683). The Hunk 440 will have

a starting price of €3,990 (roughly ₹4,09,861).

Pelpi International will begin sales through 36 dealerships in major Italian cities, with plans to expand the network to 54 outlets. Customers will receive a three-year standard warranty, along with a promotional offer of an additional two-year warranty.

Hero MotoCorp highlighted that with advanced R&D centres in Germany and India, it aims to provide innovative, sustainable, and future-ready mobility solutions to meet the needs of riders worldwide. The company added that its initial product distribution in Italy will focus on key urban markets be-

fore expanding its reach through additional dealerships.

Sanjay Bhan, Executive Vice President, Hero MotoCorp, stated: "Entering Italy, the very heartland of two-wheeler culture, marks a defining milestone in Hero MotoCorp's global expansion journey. We aim to redefine 'The Future of Mobility' at a global scale with next-gen smart mobility solutions that cater to diverse riding preferences. With products that reflect both the Explorer and Liberator spirit, we are inviting Italian riders to experience Limitless Freedom and Limitless Adventure every day. Our success in the Dakar Rally with Hero MotoSports is a tes-

timony of our global engineering excellence and the innovation in products that we are bringing for Italy market."

Cesare Gali, Managing Director, Pelpi International, added: "We are proud to champion Hero MotoCorp's entry into Italy. Their global scale, product quality, and the unparalleled commitment of a 5-year warranty give us immense confidence. The Hunk 440 and Xpulse 200 fill crucial, highly competitive segments in Italy, offering a unique blend of technology and value that will resonate deeply with Italian consumers."

On October 13, Hero MotoCorp shares closed 1% higher at Rs 5,553.5 apiece.

HCLTech adds 3,489 employees in Q2FY26, reduces attrition to 12.6%

NEW DELHI, OCT 13: HCLTech reported a net addition of 3,489 employees during the September quarter (Q2FY26), bringing its total workforce to 226,640.

The company had seen a decline of 269 employees in the preceding quarter.

In Q2, HCLTech also onboarded 5,196 freshers, taking the total fresher addition to 7,180 as of HIFY26.

Voluntary attrition on a last twelve months (LTM) basis stood at 12.6 per-



cent, plunging 20 basis points from previous quarter.

HCLTech is in the midst of restructuring its operations, including a planned reduction in headcount outside India

over the next few quarters.

The Noida-headquartered firm had previously hinted that the move is aimed at achieving operational agility and protecting margins amid a shift-

ing technology landscape dominated by artificial intelligence (AI).

Meanwhile, India's largest IT services company, Tata Consultancy Services (TCS), saw its headcount decline by 19,755 on a net basis in the second quarter of FY26, a period when the company announced plans to let go of about 2 percent of its workforce, or roughly 12,000 employees.

With the latest increase, TCS now employs 5,93,314 people, the company said on October 9.

Lenskart, Groww set to cap record month for India IPOs

NEW DELHI, OCT 13: Eyewear retailer Lenskart Solutions Ltd. and financial services firm Billionbrains Garage Ventures Ltd. are set to raise a combined \$1.7 billion via initial public offerings later this month, people familiar with the matter said, adding to India's deluge of stock listings.

SoftBank Group Corp.-backed Lenskart plans to launch an IPO worth about \$900 million, while Billionbrains, the parent of India's largest investment platform Groww, is targeting \$750 million, said the people who requested anonymity discussing

private matters. Both IPOs are slated for the week of Oct. 27, with stock listings by around Nov. 10, they added.

The two deals will further expand a red hot Indian IPO market that has already raised over \$15 billion this year, following 2024's record \$21 billion, Bloomberg-compiled data show. Lenskart and Billionbrains are among a growing number of innovative homegrown firms favoring domestic listings, a testament to the local market's rising appeal due to ample liquidity and retail investors' increased participation.

They also will come on

the back of two large IPOs last week, when Tata Capital Ltd. and LG Electronics India Ltd. raised \$1.7 billion and \$1.3 billion, respectively. Together, these offerings are set to make October a record month for India's first-time share sales, with total proceeds expected to exceed \$5 billion.

Deliberations are ongoing and details such as the sizes and timing of the IPOs may change, the people said.

Lenskart and Billionbrains spokespersons didn't immediately respond to requests for comment.

Founded in 2010, Lenskart counts Abu

Dhabi Investment Authority, KKR, and TPG Inc. among its investors. The IPO will include a fresh issue of 21.5 billion rupees (\$242 million) and an offer for sale of up to 132.3 million of existing shares, according to the draft prospectus. Its founders, along with SoftBank, Alpha Wave Ventures, and Kedaara Capital, are among the selling shareholders.

In June 2024, Lenskart raised \$200 million from Temasek Holdings Pte and Fidelity Management & Research at a \$5 billion valuation, according to Avendus Capital Pvt., an advisor on the deal.