

Midcap index hits 52-week high of 60,400; Sensex, Nifty edge higher

NEW DELHI, NOV 03: The stock market edged higher on Monday, supported by gains in midcap stocks and select financial and consumer names, even as large-cap indices underperformed.

The benchmark BSE Sensex rose 40 points to end at 83,978, while the NSE Nifty 50 advanced 41 points to 25,763. The broader market outperformed, with the Nifty Midcap 100 index gaining 462 points to 60,287 after hitting a 52-week high of 60,400 — its highest level since October 2024. The Nifty Bank index rose 325 points to 58,111.

Investor sentiment was boosted by strong quarterly earnings from several midcap and financial sector companies. Aditya Birla Capital



extended gains for the second straight session, rising 3% after a solid second-quarter performance. Capital market-linked stocks such as BSE, Angel One, and MCX climbed around 3% each.

Among top movers,

Vodafone Idea surged 10% and Indus Towers rose 5% after the Supreme Court clarified its order related to adjusted gross revenue (AGR) dues, easing investor concerns. Phoenix Mills gained 4% after reporting continued strong

sales momentum, while Vedanta rose 4% on robust operational metrics. Indus Towers rebounds 10% from the lows after the Supreme Court clarifies govt free to consider relief on both additional & reassessment of all AGR dues.

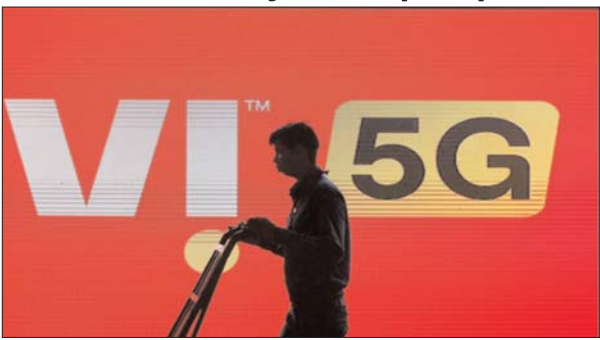
Vodafone Idea shares jump 10% over huge investment buzz; telco says no proposal before Board

NEW DELHI, NOV 03: Vodafone Idea shares inched up sharply on Monday, closing the week's opening session almost 10 per cent higher from the previous day's closing.

This sharp shot up in share prices of the telecom company come close on heels of a media report, that cited unnamed sources, and claimed that private equity firm Tillman Global Holdings (TGH) is in negotiations to invest USD 4-6 billion (around Rs 35,000-52,800 crore) in Vodafone Idea (Vi) and take operational control of the "cash-strapped and loss-making telecom operator".

The shares of Vodafone Idea closed the Monday session at Rs 9.58, up 9.74 per cent. At one point, the shares were at Rs 9.96, its intra-day high.

So far this year, Vodafone Idea shares have risen 20 per cent on a cumulative basis. Over the past six months, they rose 34 per cent, data showed.



At 15.40 IST, minutes after the market closing, the telecom company informed stock exchanges that "Currently, there is no proposal being considered by the Board that requires disclosure as reported by the media."

The company added that it keeps exploring various opportunities and options to raise funds within the authorisations given by the Board.

"As and when such proposals are considered by the Board of Directors

of the Company that warrant disclosures, the Company complies with the disclosure obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), the Vodafone Idea said in its stock exchange filing today.

"We wish to reiterate and clarify that the Company will comply with SEBI Listing Regulations and duly keep the stock exchanges informed of all the price-sensitive information," the statement concluded.

In a significant relief to Vodafone Idea, the

Supreme Court on October 27 allowed the Centre to reconsider the issue of additional adjusted gross revenue (AGR) demands raised by the Department of Telecommunications (DoT) for the period up to FY 2016-17. A bench of Chief Justice of India BR Gavai and Justice K Vinod Chandran took note of the government's submission that it is willing to examine and reconsider the issue raised by Vodafone Idea.

Solicitor General Tushar Mehta, appearing for the Centre, told the bench that the government has a 49 per cent stake in the company and 20 crore customers are at stake.

The apex court allowed the Centre to reconsider the issue, as it falls within the government's policy domain.

This apex court observation, according to some analysts, also favoured the latest Vodafone Idea stock price rise.

Shiprocket, Meesho, Skyways Air Services among 7 firms to receive SEBI nod to float IPO

NEW DELHI, NOV 03: Shiprocket, and Meesho have received approval from SEBI for their draft IPO documents filed via confidential route, paving the way for their public listing plans. The public issue papers of other five companies - German Green Steel and Power, Rajputana Stainless, Skyways Air Services, Manika Plastech, and Allied Engineering Works - have also been cleared by the capital markets regulator in the week ended October 31.

The regulator has issued observations on the confidential Draft Red Herring Prospectus of ecommerce platform Meesho on October 14, and logistics & supply chain platform Shiprocket on October 31.

Further, German Green Steel and Power has received observations on its IPO document on October 20, Manika Plastech on October 29, Allied Engineering Works and Rajputana Stainless on October 30, and Skyways Air Services on October 31.

The issuance of observations means the company can float its IPO within the next one year, while in case of confidential filing, the company has 18 months to launch its IPO. Within 18 months, it has to file the Updated DRHP with the



SEBI, followed by RHP filing with the Registrar of Companies for IPO launch.

Meesho, the low-cost ecommerce platform, filed its Draft Red Herring Prospectus (DRHP) via the confidential route available with the Securities and Exchange Board of India (SEBI) in July this year. After receiving approval for the document, the company filed an updated DRHP on October 18.

The Bengaluru-based company plans to raise Rs 4,250 crore through the issuance of fresh shares, while existing shareholders — including Peak XV Partners, Ellevation Capital, Y Combinator, VH Capital, and promoters Vidity Aatre and Sanjeev Kumar — will sell up to 17.56 crore equity shares via an offer-for-sale (OFS).

Zomato and Temasek-backed Shiprocket had filed pre-filed DRHPs with the capital markets regulator in May this year, planning to raise Rs 2,000–2,400 crore through their initial public

offer (IPO), which will consist of both a fresh issue and an OFS.

Meanwhile, German Green Steel and Power, which filed its IPO papers with SEBI in June, has proposed to raise Rs 450 crore via a fresh issue. The offering also includes an OFS of up to 20 lakh equity shares by existing promoters.

Rajputana Stainless refiled its draft papers in the same month to raise funds through an IPO to set up a new facility and reduce its debt burden. The 2.09-crore-share IPO will comprise a fresh issuance of 1.46 crore shares and an OFS of 62.5 lakh shares by promoter Shankarlal Deepchand Mehta.

Skyways Air Services, a Delhi-based air freight forwarding and logistics company, filed its draft document on June 30 this year for an IPO. It has proposed to issue 3.29 crore fresh shares, while existing shareholders, including promoters, will offload 1.33 crore shares via an OFS.

Manika Plastech, a Mumbai-based rigid

polymer packaging manufacturing company, is planning to raise Rs 115 crore through the issuance of new shares for capital expenditure and debt reduction. Its promoter entity, VRIDAA Holding Trust, will offload 1.5 crore shares via an OFS. The company filed its draft papers in June.

Allied Engineering Works, a Delhi-based smart energy meter manufacturer, approached the capital markets for fundraising by filing its DRHP with SEBI in July this year. The IPO will be a combination of a fresh issue worth Rs 400 crore and an offer-for-sale of 75 lakh shares by promoter Ashutosh Goel.

However, Bombay Coated and Special Steels has withdrawn its draft papers on October 30, while SEBI returned the draft document of Vishal Nirmitti on the same day.

Bombay Coated and Special Steels, a Mumbai-based firm specialising in processing steel coils into processed steel products for OEMs (original equipment manufacturers) and ODMs (original device manufacturers) in the home and commercial appliances, as well as general engineering sectors, had filed preliminary papers with SEBI in September to raise funds primarily for debt reduction. The IPO comprised of entirely fresh issue.

Apple captures 28% value share in India, becomes the third-largest global iPhone market by volume

NEW DELHI, NOV 03: iPhone-maker Apple has entered India's top five smartphone brands by volume for the first time in the July–September quarter (Q3 2025), capturing a 9% market share, up from 7% a year ago, according to Counterpoint Research's Monthly India Smartphone Tracker. The milestone makes India Apple's third-largest iPhone market globally, even as the company led the market in value with a 28% share during the quarter—underscoring its growing resonance among Indian consumers.

The achievement came as India's smartphone market hit its highest-ever quarterly value, driven by a surge in demand for premium devices. Apple's stellar performance was fueled by strong sales of the iPhone 16 and 15 series, while the newly launched iPhone 17 series witnessed record-breaking demand, surpassing its predecessor's launch momentum.

Apple's entry into the top five reflects India's rapid premiumization trend, supported by ris-



ing affordability, aspirational buying, and an expanding retail footprint. The iPhone 16 was the highest-shipped smartphone in India for the second consecutive quarter, gaining traction beyond metros into smaller cities—further lifting Apple's average selling price (ASP) through growing demand for Pro models.

India's smartphone shipments grew 5% year-on-year (YoY) in volume and 18% YoY in value, signaling a shift toward steady, value-led growth. This surge was fueled by festive sell-in, strong online and offline campaigns, and easy financing and trade-in offers that encouraged consumers to upgrade.

"With retail inflation easing and supportive fiscal measures improving household liquidity, the

festive season began on a strong note as consumer confidence strengthened," said Prachir Singh, Senior Analyst at Counterpoint Research. "Softer interest rates and easy financing options further fueled upgrade-driven demand, encouraging OEMs to stock channels in advance. Aggressive discounts and EMI offers on older models effectively attracted value-conscious buyers and set strong momentum for the quarter."

The premium segment led market growth with 29% YoY shipment growth, lifting the overall market's value by 18% and pushing average selling prices (ASPs) up 13% YoY.

Apple led the charge with a 28% value share and Samsung followed closely with a 23% value

Alphabet selling €6.25 billion of debt amid AI expansion

NEW DELHI, NOV 03: Alphabet Inc. is expected to raise €6.25 billion (\$7.2 billion) in Europe's debt market, adding to a wave of offerings from technology companies as they invest aggressively in artificial intelligence.

The sale comes just days after Meta Platforms Inc.'s \$30 billion offering, the biggest of the year, and Alphabet's blockbuster earnings that showed surging demand for cloud and AI services. The Google parent is marketing six euro-denominated slices of debt, with maturities ranging from three to 39 years, according to a person familiar with the matter.

This marks Alphabet's second visit to the euro market in 2025 after it raised €6.75 billion in



April in a debut sale that helped diversify its funding beyond dollars.

The offering adds to a wave of bond sales from technology companies as they boost spending on AI and bet on a future powered by gigantic data centers filled with humming servers.

Morgan Stanley expects big firms known as hyperscalers to spend about \$3 trillion on infrastructure such as data centers between now and

2028, with roughly half of that funded through cash flows.

Alphabet's latest bond sale comes after it reported a surge in demand for cloud and AI services, with third-quarter sales rising to \$87.5 billion. The company is investing record amounts to accelerate AI development, with capital expenditures expected to reach \$91 billion to \$93 billion this year.

Proceeds from the euro

Higher US crude import may hinge on prices competitive with Middle East supplies

NEW DELHI, NOV 03: A substantial increase in purchase of crude oil from the United States by Indian refiners may hinge on American prices staying competitive with leading Middle Eastern benchmarks, people aware of the discussions have told Moneycontrol.

The price of US crude is likely to be closer to that offered by Saudi Arabian and other Middle Eastern producers, one of the people said. "If you are importing a substantial amount of oil, it will be close to the market price," the person added.

Even though crude oil from the US could cost slightly more than the price of Russian oil, Indian lenders have turned increasingly cautious as sanctions have targeted two major Russian energy firms, the source said.

Last month, the US Treasury blocked global transactions involving Russia's two biggest oil companies - Rosneft and Lukoil - accusing them of fuelling Moscow's war against Ukraine. The European Union followed with another set of energy sanctions, including a total ban on imports of Russian liquefied nat-

ural gas (LNG) from January 2027 for long-term contracts.

"India has told the US that the country has space to buy more oil from them as long as prices are competitive, closer to what Russia offers, or at least as much as what Middle East gives us, with the best available oil," a second person said.

The Commerce Ministry did not respond to requests for comment at the time of publishing this report.

Russia has been the top supplier of crude oil to India in October (up to October 15), with imports at around 1.8 million barrels per day, an increase of 250,000 bpd over previous month according to data from Kpler. This was followed by supplies from Iraq, Saudi Arabia, and the United Arab Emirates, respectively.

India has already increased its crude oil purchase from the US, which rose to 0.6 million barrels per day in the first 15 days of October, up from 207,000 bpd during September, data from Kpler showed.

Commerce Secretary Rajesh Agarwal had on October 15 said that India has room to add an additional \$14-15 billion worth of energy pur-

chases from the US annually, which would be in line with the strategy to diversify such imports.

While Brent crude, the international benchmark used by the Organization of the Petroleum Exporting Countries (OPEC), stood at \$64.85 as of 2:20 pm on November 3, the West Texas Intermediate (WTI), a key benchmark for US oil prices, was trading lower at \$61.04.

However, what could make oil from the US slightly more expensive when compared to the Middle East is the difference in freight costs.

According to Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings at ICRA, the discounts offered to Indian companies on Russian crude was about \$2 per barrel in the week starting October 20.

When it comes to the cost of crude from Middle East, it depends on the grade of oil being imported by India, Vasisht said, adding that it could cost \$3-5 per barrel higher or lower, when compared to crude from Moscow.

According to Prashant Vasisht, the premium is dependent on the variety of oil. "There are two primary variants, Arab lite

share, buoyed by strong sales of its Galaxy S series, AI-led mid-tier A series, and offers on high-end models. The latest Galaxy Z Fold lineup also recorded its highest-ever sales, cementing Samsung's leadership in the foldable segment.

On the volume front, vivo (excluding iQOO) retained leadership with a 20% market share, backed by its extensive offline presence and the success of its T series in the mid-tier category. Samsung ranked second with a 13% share, followed by OPPO (excluding OnePlus), which strengthened its position through an expanded portfolio, enhanced retailer engagement, and better margins.

"In Q3 2025, the market showed a strong balance between product cycles and channel strategy, even though there were fewer launches compared to last year," said Shubham Singh, Research Analyst at Counterpoint. "Major online and offline sales events helped OEMs clear inventory and build momentum ahead of the festive season."

bond sale and any concurrent US dollar offering will be used for general corporate purposes, the person said. The spread on the three-year euro debt is 25 basis points over the reference rate, known as mid-swaps, they added. The 39-year part will be sold at 158 basis points above the benchmark.

The 39-year tranche is the longest to be sold in Europe's publicly syndicated market this year, according to data compiled by Bloomberg. Alphabet is rated Aa2/AA+.

Goldman Sachs, HSBC, and JPMorgan are joint global coordinators and joint bookrunners, while BNP Paribas, Crédit Agricole CIB, and Deutsche Bank are also joint bookrunners. Pricing is expected later today.

and Arab heavy from the Middle East, and depending on the sulphur content it can be priced higher and lower than the benchmark Brent crude."

Vasisht added that freight costs for India is higher when importing crude oil from the US as the journey takes around 25 days, compared to about five days from key Middle Eastern suppliers, which may make US imports less economical, at times. Explaining the freight differential, Vasisht said it costs about \$3 per barrel to ship crude oil from the US to India, compared to around 70 cents per barrel from the Middle East.

India is facing a 50 percent tariff on most exports to the US, which includes an additional 25 percent owing to Russian oil purchases. New Delhi is currently negotiating a trade deal with Washington, the deadline for which is the Fall of this year.

According to the second person cited above, increasing oil purchases from the US may lead to the removal of the additional 25 percent tariff levied on Indian goods, which the American administration has directly linked to crude buys from Moscow.