

Reliance plans Rs 1 lakh crore investment in Andhra Pradesh, says Anant Ambani

MADANAPALLE, (ANDHRA PRADESH), OCT 2: Reliance Industries plans to invest Rs 1 lakh crore in Andhra Pradesh to set up compressed biogas plants, creating more than 3 lakh jobs and generating nearly Rs 60,000 crore in revenue for the state over the coming decades, the company's executive director Anant M Ambani said on Friday.

Speaking at the foundation stone laying ceremony for the Rayalaseema Horticulture Hub and Indian School of Agriculture in Madanapalle, Ambani said the investment would support the state's transition towards cleaner energy while creating new opportunities for farmers.

"Our kisans, who ensure India's food security, will now strengthen India's energy security too - making India self-reliant in energy," he said.

"That is why Reliance Industries is grateful to the Government of Andhra Pradesh for the opportunity to invest Rs 1 lakh crore in the state to set up compressed biogas (CBG) plants."

CBG is a renewable fuel produced by processing organic waste such as agricultural residue, animal dung, food waste and other biomass into methane-rich gas that can be used as a cleaner alternative to conventional natural gas, including in transport, industry and commercial applications.

Beyond reducing waste and emissions, CBG can help cut dependence on



imported fossil fuels, create new markets for agricultural and organic waste, generate rural jobs and income, and support a more circular economy by converting waste into energy and nutrient-rich bio-manure.

"These (CBG plants) will create over 3 lakh jobs and bring nearly Rs 60,000 crore in revenue to the state over the next decades," he said.

He also said Reliance was investing in clean-energy projects in Rayalaseema and pursuing opportunities in advanced manufacturing.

Ambani, the youngest son of billionaire Mukesh Ambani, cited state government data showing that Andhra Pradesh had approved 388 mega projects since June 2024, with investment commitments exceeding Rs 14 lakh crore and potential employment of nearly 11 lakh people. About a third of those investments are headed to the Rayalaseema region, he said.

The Reliance executive

said the group would continue supporting the Indian School of Agriculture through strategic investment, digital capabilities, technical expertise and industry partnerships.

"I request you: Treat me as a son of Andhra," Ambani told Chief Minister N Chandrababu Naidu.

"Today, we are not just laying foundation stones. We are laying the foundations for rural enterprise, stronger villages, a more sustainable India, and most importantly, for improving the lives of our farmers," he said.

The proposed horticulture hub, backed by an investment of Rs 40,000 crore, will seek to promote technology-driven agriculture in the Rayalaseema region, he added.

"Today, the Rayalaseema Horticulture Hub, backed by Rs 40,000 crore, brings the rising sun of India's growth to Rayalaseema," Ambani said.

He said the Indian School of Agriculture would combine artificial intelligence and modern

technology with farmers' traditional knowledge, with applications ranging from pest prediction and drone-based crop monitoring to precision irrigation, robotics and price intelligence.

"Here in this School, Artificial Intelligence will meet the Traditional Intelligence of Bharat's hard-working Kisans," he said.

Ambani said Reliance's Jio would collaborate with the Indian School of Agriculture to take its training programmes to millions of farmers in Indian languages through virtual classrooms in villages. Rural youth could be trained as digitally enabled extension workers, he added.

Jio has also developed a platform called Jio Krishi, which offers products aimed at farmers, while Reliance has established a research and development centre for bio-energy development in Jamnagar, he said.

Ambani also said Reliance would explore cooperation between the Indian School of Agriculture and Vantara's proposed university for wildlife and veterinary sciences.

He said the initiative could help make agriculture a more attractive career for young Indians by giving them access to technology, skills and entrepreneurship opportunities within their villages.

"Let us give them the skills, technology and enterprise to build successful futures in their own villages," Ambani said. (PTI)

Asian shares mixed after global bond sell-off deepens ahead of US jobs data

HONG KONG, OCT 2: Asian shares were mixed Friday after a global bond sell-off deepened and ahead of a US monthly jobs report due later in the day.

Oil prices steadied even as the US sends another aircraft carrier and more troops to the Middle East, and as President Donald Trump threatened more possible escalations against Iran.

Japan's Nikkei 225 fell 0.9 per cent to 68,326.72. South Korea's Kospi added 0.2 per cent to 6,984.96. Hong Kong's Hang Seng lost 2.7 per cent to 23,956.32, hitting the lowest level since July. Australia's S&P/ASX 200 gained 0.4 per cent to 8,651.30. Taiwan's TaieX advanced 0.2 per cent.

Markets in mainland China were closed for a holiday.

US futures edged up after US Treasury yields held steadier early Friday.

In the bond market, the yield on the 10-year US Treasury was at around 5.25 per cent, after it reached 5.34 per cent on Thursday, the highest since 2002. It crossed the 5 per cent mark last month, as inflationary pressure from the global energy shock driven by the Iran war and rising US government debt pushed investors to demand



higher returns.

The 5 per cent level on the US 10-year Treasury yield has been an "important psychological threshold" for investors, David Clewell, a portfolio manager at T. Rowe Price, said in a commentary this week.

Factoring in the US's resilient economic growth, there is a "credible" likelihood that the US 10-year Treasury yield can rise toward 5.5 per cent to 6 per cent, Clewell suggested. Ballooning bond yields have been putting downward pressure on stock markets, as higher borrowing costs can undercut stock returns.

On Thursday, benchmark stock indexes fell sharply in Europe as government bond

yields shot up. On Wall Street, the S&P 500 added 0.2 per cent, the Dow Jones Industrial Average edged up less than 0.1 per cent, and the Nasdaq composite rose less than 0.1 per cent.

Investors and traders are monitoring closely the US monthly jobs report for September to be released on Friday, as the data could provide more signal to the likelihood of an October interest rate hike by the Federal Reserve, after the Fed raised rates in September for the first time in three years.

Oil prices declined modestly early Friday as uncertainties surrounding the situation in the Middle East and a de-escalation between the US and Iran dragged on.

The US military is deploying thousands of troops aboard a group of ships, including a third aircraft carrier, to the Middle East, according to a US official on Thursday, after Trump on Wednesday threatened to "blow them up" or make a deal, referring to Iran, in an exchange with reporters.

Brent crude, the international standard, lost 0.2 per cent to USD 102.13 a barrel after advancing on Thursday. That's well above the approximately USD 72 per barrel level in late February before the war.

The US dollar fell to 157.91 Japanese yen from 158.09 yen. The euro was trading at USD 1.1250, up from USD 1.1244. (AP)

Petrol, diesel demand rise in September; LPG consumption falls nearly 9pc: Report

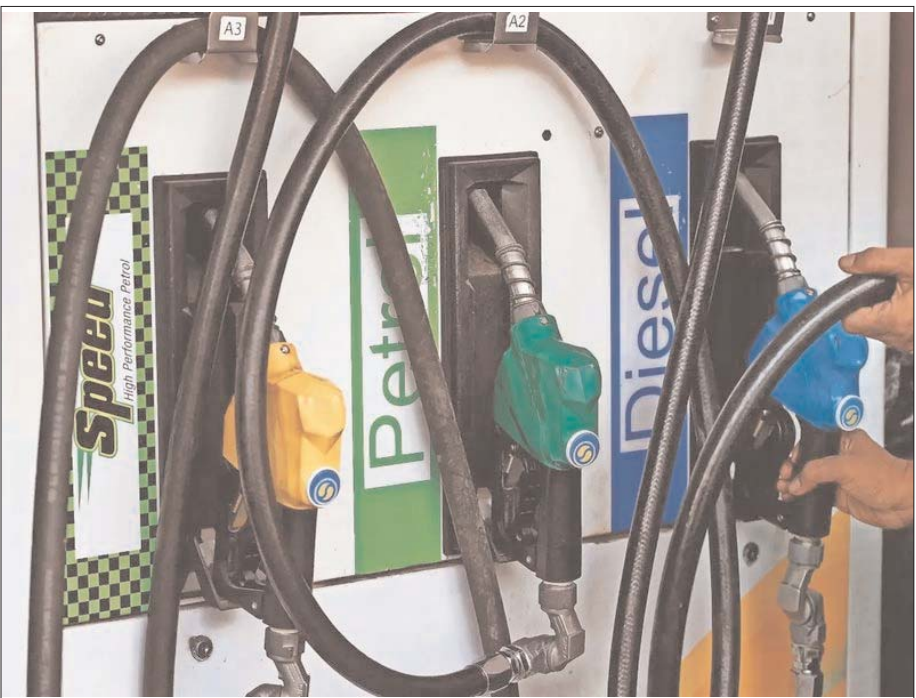
NEW DELHI, Oct 2: India's consumption of petrol and diesel increased in September, even as LPG demand continued to weaken amid supply disruptions and efforts to reduce dependence on imported cooking gas, preliminary data from the Petroleum Planning and Analysis Cell (PPAC) showed.

Petrol sales rose 7.21pc year-on-year (YoY) to 3.64 million tonnes (mt) in September, compared with the corresponding period last year. Diesel demand, which accounts for the largest share of petroleum product consumption in the country, increased 4.86pc to 7.12 mt.

In contrast, LPG consumption declined 9.15pc YoY to 2.64 mt during the month.

The decline in LPG demand comes against the backdrop of continued supply challenges linked to the West Asia crisis, which began in late February. India relies significantly on imported LPG, with a substantial portion of supplies moving through the Strait of Hormuz. Disruptions along the key shipping route have affected the availability of the cooking fuel and prompted measures to curb dependence on imports.

The government has also been encouraging a shift to-



wards piped natural gas (PNG), particularly in areas where the network is accessible. Incentives have been extended to city gas distribution companies to expand PNG connections and encourage eligible LPG users to make the switch.

The measures, along with tighter LPG availability during the crisis, have contributed to a sustained decline in consumption in recent months.

Demand for aviation turbine fuel (ATF), meanwhile, remained broadly unchanged in September. ATF

consumption stood at around 720,000 tonnes, almost the same as the level recorded a year earlier.

The broader consumption trend during the first six months of the financial year also showed stronger demand for transport fuels.

Between April and September 2026, petrol consumption increased 7pc YoY to 22.67 mt. Diesel demand climbed 4.85pc to 47.89 mt during the period.

ATF consumption recorded a more modest increase of 0.39pc during the six-month period, reaching

4.43 mt. LPG was the key exception, with consumption dropping 14.93pc to 13.79 mt during April-September 2026, compared with 16.28 mt in the corresponding period a year earlier.

The divergent trends point to continued resilience in demand for road transport fuels, while LPG consumption remains affected by supply-side constraints, import dependence and the ongoing shift towards alternative cooking-fuel options. (UNI)

India must keep growth momentum, focus on competition-friendly economy: Finance Ministry

NEW DELHI, OCT 2: India cannot afford to become complacent about its strong economic growth as geopolitical tensions and global financial uncertainty intensify, the Finance Ministry said in its latest Monthly Economic Review (MER), calling for faster, consistent and high-quality policy decisions to maintain investor confidence.

The review said India needs to move beyond being merely "business-friendly" and build an economy that encourages greater competition. According to the Department of Economic Affairs officials who authored the review, stronger competition would be critical to creating an economy capable of delivering higher innovation and manufacturing growth.

The ministry also highlighted the importance of better governance and stronger state capacity in improving India's competitive environment. Consistent and predictable policy decisions, it said, would help reassure investors at a time when global economic conditions remain uncertain.

The warning comes amid greater caution among foreign investors toward Indian equities. Rising global bond yields, tariff-related uncertainty and concerns around India's positioning in artificial intelligence have contributed to pressure on foreign portfolio flows.

Despite these challenges, the Finance Ministry expects India's economic expansion to remain strong. It has projected



real GDP growth of 7.3 per cent for the September quarter of FY27, following a 7.8 per cent expansion in the June quarter.

The review said economic activity has continued to hold up in the early part of the second quarter, although the pace of expansion could moderate. It stressed that India's post-pandemic growth performance cannot be taken for granted and will need to be sustained through continued policy action.

Agriculture and rural demand could provide additional support to the economy, the ministry said. Monsoon conditions have been more favourable than initially expected, while kharif sowing remains broadly close to last year's levels across several crops.

However, the outlook for the rabi season will need to be monitored, particularly in view of evolving weather conditions.

The ministry also flagged risks to growth from inflation

and global monetary conditions. Higher interest rates in developed economies could push up domestic bond yields and reduce the attractiveness of emerging-market assets, potentially slowing cross-border capital flows.

Inflation risks could also increase because of a combination of climate-related disruptions, geopolitical tensions and higher crude oil prices. The review pointed to the possibility of a strong El Niño affecting the upcoming rabi crop through higher temperatures and lower soil moisture. A favourable Indian Ocean Dipole, however, could provide some offset.

Higher global crude prices could add to India's imported inflation pressures, particularly against the backdrop of tighter monetary conditions globally.

The US Federal Reserve's 25-basis-point rate increase in September was also cited among the factors that could influence domestic financial

conditions.

At the same time, the Reserve Bank of India's recent liquidity management operations could help keep financial conditions balanced and prevent excessive demand-side pressures, the review said. Festive-season demand and elevated input costs may create temporary price pressures, while government measures on the supply side could help contain their impact.

On the external sector, the Finance Ministry highlighted the continued strength of India's goods and services exports.

At the current pace, exports during the first five months of the financial year are close to USD 400 billion, putting the country on course to potentially approach the USD 1 trillion mark in total exports for the full year.

The review attributed part of the export momentum to India's expanding network of trade agreements and said additional agreements could provide further support to India's external trade.

Overall, the ministry said sustaining high growth will depend on maintaining macro-economic stability, strengthening economic resilience and improving the quality of policymaking. For India, the challenge now is not simply achieving high growth, but ensuring that the momentum is sustained quarter after quarter amid an increasingly uncertain global environment. (UNI)

sion, while a score below 50 denotes contraction. "India's factory sector ended the quarter on a firmer footing. The PMI rose to 55.1 in September, up from 52.8, as stronger domestic and overseas demand lifted sales and production. Hiring resumed at its fastest pace since May, and manufacturers became more optimistic about the months ahead," Pranjal Bhandari, Chief India Economist at HSBC, said.

NEW DELHI, OCT 2: India's manufacturing sector activity growth touched a seven-month high in September, boosted by accelerating new orders and output that fuelled solid expansion in factory hiring, a monthly survey reported on Thursday.

Indian manufacturing activity regained its upward momentum in September, driven by strong domestic

and export demand. Moreover, business optimism reached a four-month peak. The seasonally-adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) rose by more than two index points in September, to 55.1 from 52.8 in August, signalling the strongest improvement in the health of the sector for seven months.

In the Purchasing Managers' Index (PMI), a print above 50 means expan-



Artificial Intelligence and Machine Learning (AI/ML) roles continued to record growth, rising 20 per cent in September, while the Auto sector grew 11 per cent.

BPO/ITES and GCC hiring grew 4 per cent each during the month, the report added.

Among other key sectors, Insurance, Retail, Banking

and Financial Services and Real Estate remained largely stable, while hiring declined across IT/Software Services (4 per cent), Pharma/Biotech (4 per cent), FMCG (4 per cent) and Healthcare (3 per cent).

Hospitality and Travel (11 per cent) and Education (18 per cent) recorded sharper declines, the report added.

Meanwhile, hiring re-

mained largely stable at the entry and early-mid career levels, with fresher hiring witnessing an increase of 1 per cent year-on-year and the 4-7 years experience band declining by 2 per cent.

Demand continued to remain stronger for experienced professionals, growing 5 per cent for 8-12 years, 7 per cent for 13-16 years and 5 per cent for over 16 years.

Among metros, Hyderabad recorded 9 per cent year-on-year growth, followed by Chennai at 6 per cent, and Bengaluru and Kolkata at 4 per cent each.

While Pune remained stable, Delhi-NCR and Mumbai declined 6 per cent each; hiring growth across emerging cities remained largely flat in September.