

RBI remains cautious on crypto, backs underlying technology: Guv Malhotra

NEW DELHI, OCT 3: India has maintained a cautious approach towards cryptocurrencies while promoting the underlying technologies such as distributed ledger technology and tokenisation, RBI Governor Sanjay Malhotra said on Saturday.

Malhotra said India supports innovation in technologies underlying crypto assets, including distributed ledger and tokenisation, but remains cautious about cryptocurrencies due to concerns over monetary sovereignty, monetary policy and capital flows.

"So, our approach has been to promote the underlying technologies, and we are using some of these in the central bank and outside in PPP (public-private partnership) mode. But insofar as crypto is concerned, it has been a cautious approach," he said at the Kautilya Eco-



nomie Conclave.

Expressing concerns about cryptocurrencies, the RBI Governor said it is related to the 'singleness of money' and their potential implications for monetary policy, particularly in emerging market economies, where capital flow restrictions are in place.

"The problem that you are trying to address is pri-

marily not so much of domestic payments, because domestic payments within our country and in many countries now are quite fast, cheap and convenient," he said.

The more significant challenge is cross-border payments, for which other solutions, including central bank digital currencies (CBDCs), can be explored, he said.

THE rising public debt and hardening bond yields globally, Malhotra said the yield movement is essentially a function of demand and supply, with government and private-sector spending rising, including on account of artificial intelligence (AI).

"Money is scarce, spending has increased, both by the government as well as private enterprises, led by AI, and so that's what is leading to the hardening of the bond yields and debts," he said.

Malhotra said the RBI's monetary policy primarily focuses on domestic growth-inflation dynamics. But global interest rates also have implications for India, including through their impact on real interest rates in the country.

"That is something that we need to take care of," he said. (PTI)

G20 ministers discuss curbing impact of Govt-backed excess manufacturing capacities: Goyal

NEW DELHI, OCT 3: G20 Trade Ministers have discussed preventing large production capacities, created with Government support in some geographies, from hurting manufacturing in countries that follow fair trade practices, including India, the US and Europe, Commerce and Industry Minister Piyush Goyal has said.

Replying to questions from the Indian diaspora in Chicago about the G20 trade ministers meeting, which concluded late evening on Friday in Milwaukee, Goyal said the members also discussed the future of several elements of the World Trade Organisation (WTO), which is currently under severe stress, including the fact that many countries are using predatory pricing as they have overcapacity, and are dumping goods, much to the detriment of honest and fair trade.

"So, issues like this were highlighted by the United States...This G20 was under their presidency. And good discussions were held that we should all collectively work towards ensuring that certain geographies with very large production capacities, created at different points in time with government support, should not be allowed to hurt manufacturing in countries where fair trade and honest business practices are carried out,



such as the United States or Europe or India," he noted.

He said that though it was a fruitful set of conversations at the meetings, differences of opinion prevented the release of an outcome document.

India is the most preferred destination to set up data centres, citing low-cost infrastructure and energy, a large pool of young talent and tax-free benefits until 2047, he added.

India has received nearly USD 200 billion of commitments for investments in data centres, the minister said.

"India is the world's best location to house data centres...low-cost infrastructure, low-cost energy, low-cost data, a big pool of youthful talent, and finally, for those who are using cloud services or data storage for international purposes, tax-free until 2047,

totally tax-free. That's why I dare say this is the most preferred location for data centres," he said.

"I invite all of you to also take advantage of that."

Goyal said that at present 60 per cent of the installed capacity of 520 gigawatts is clean energy (solar, wind, hydro, nuclear) in India.

"We have a large quantity of clean energy, renewable energy available. Data centres normally prefer to work on clean energy. It's at a lower cost through the life cycle. If you want 100 per cent clean energy 24 hours, you'll probably get it at 11 or 12 cents," he said.

He added that creating data centre infrastructure in India will not cost more than one-fifth or one-fourth of what it'll cost in America or Europe.

"And finally, and most importantly, the talent, the youth, 14 lakh, 1.4 million

STEM (science, technology, engineering and maths) graduates come out of colleges," he said.

On a question about ease of doing business and lower-level corruption in India, the minister said, "I am glad that you have raised these issues because these are genuine problems that many times investors face in India".

He added that the present government has made a very serious effort towards ease of doing business.

The minister said Prime Minister Narendra Modi has successfully eliminated corruption at higher levels of Government and "we are very confident this will percolate down as we ease processes, procedures, policy, make it easier to do business".

He said that in the first quarter of next year, "we'll have a very large Indian delegation, multi-sectoral, come here" to showcase India's growth story and opportunities.

Further, Goyal said India has finalised a number of free trade agreements that would provide Indian companies access to markets with a combined GDP of over USD 70 trillion.

India is negotiating 6-8 more such trade pacts, which would open up opportunities in markets with another USD 15 trillion in GDP.

SEBI to soon issue framework on Closing Auction Session; receives over 3,500 comments

NEW DELHI, OCT 3: Market regulator SEBI will soon issue a framework on proposed changes to the Closing Auction Session (CAS) mechanism after receiving more than 3,500 comments on its consultation paper, its Chairman Tuhin Kanta Pandey said on Saturday.

The Securities and Exchange Board of India (Sebi) had sought public comments on its proposal to review certain aspects of the CAS, market timings and the settlement methodology for derivative contracts. The deadline for submitting comments is October 3.

Asked when the final framework or circular on CAS can be expected, Pandey said the regulator would quickly examine the responses and move ahead with the process.

"Today is the last date, and we will actually quickly look at all these comments and go ahead, because I

think our proposals are quite clear," Pandey said at an event organised by CPAI (Commodity & Capital Market Participants Association of India).

The regulator would not require much time to compile and analyse the responses as the proposals in the consultation paper were clearly defined, he added.

When asked whether a circular on the matter could be expected soon, he said, "Yes, it will be".

Sebi in September proposed changes to the CAS framework and the methodology for determining settlement prices of index and stock derivatives on expiry days. The review followed the rollout of the CAS in the equity cash segment and concerns over its impact on derivatives settlement prices.

The CAS is aimed at determining closing prices through an auction process.

Sebi has said the review is intended to address specific issues while seeking views on different possible ways of resolving them.

Pandey said the consultation process was designed to address a specific problem while allowing market participants to suggest different approaches to resolving it.

Separately, speaking about the development of the corporate bond derivatives market, Pandey said regulatory enablement, technical infrastructure and market participation would all be important for the segment to grow.

He said Sebi was seeking to promote exchange-traded systems in the bond market and had already taken steps such as introducing an electronic bidding platform for primary issuances, regulating on-line bond platform providers and strengthening the request-for-quote mechanism for secondary-

market transactions.

"Bond indices and derivatives will be, I would think, a major milestone going forward," Pandey said.

On foreign portfolio investor (FPI) flows, Pandey said Sebi's role was to facilitate easier onboarding and access to Indian markets while investment decisions ultimately depend on returns and opportunities available across countries.

He said Sebi was working with the Reserve Bank of India (RBI) on measures to further ease access for FPIs and noted that the regulator had already taken several steps, including allowing FPIs access to non-agricultural commodity derivatives.

Pandey said FPIs' holdings could rise or fall depending on investment opportunities across markets.

"All we can do at the regulatory stage is to listen to what the FPIs have to say, ease their onboarding and access," he said. (PTI)

CD-Mart Q2 revenue rise 18 pc to Rs 19,206 cr; store count at 518



NEW DELHI, OCT 3: Avenue Supermarts, which owns and operates the retail chain D-Mart, reported an 18.4 per cent rise in standalone revenue from operations to Rs 19,206.18 crore for the second quarter ended September 30, 2026.

The company had reported revenue from operations at Rs 16,218.79 crore a

year ago, Avenue Supermarts said in a regulatory filing on Saturday.

"Standalone Revenue from operations for the quarter ended (QE) September 30, 2026, stood at Rs 19,206.18 crore," the company said in its update at the end of the quarter.

The total number of stores of the Damani-fam-

ily-promoted retail chain stood at 518 as of September 30. This also includes its Sanpada, Navi Mumbai, Maharashtra store, which is currently closed to customers due to reconstruction.

On a quarter-on-quarter basis, D-Mart's revenue climbed 4.7 per cent. Its revenue was Rs 18,343.49 in

the June quarter.

Promoted by Radhakishan Damani and his family, D-Mart retails basic home and personal products across markets, including Maharashtra, Gujarat, Andhra Pradesh, Madhya Pradesh, Karnataka, Telangana, Chhattisgarh, NCR, Tamil Nadu, Punjab and Rajasthan. (PTI)

RoDTEP extension to help sustain exports in challenging global trade environment: CII's Budhia

NEW DELHI, OCT 3: The extension of the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme till December 31 provides crucial support to exporters as it will help sustain India's export competitiveness amid a challenging and evolving global trade environment, CII's Sanjay Budhia said on Saturday.

The scheme, launched in 2021, provides a refund of taxes, duties and levies incurred by exporters in the process of manufacturing and distributing goods that are not reimbursed under any other mechanism at the Centre, state, or local level.

Refunds under the scheme range from 0.3 per cent to 3.9 per cent.

Budhia, Chairman, CII National Committee on Exports and Managing Director, Patton International Ltd, said this would guarantee greater certainty, enabling more ef-



fective export pricing and the securing of long-term contracts. "This timely extension provides crucial support to exporters and will help sustain India's export competitiveness amid a challenging and evolving global trade environment," he said. Representing the voice of the in-

dustry, CII had recommended continuing the scheme beyond its September 30, 2026, expiration with a longer-term extension of five years.

"CII looks forward to a longer-term policy horizon for export support," he said. During April-August this fiscal year, exports

jumped 17.85 per cent year-on-year to USD 215.91 billion, and imports climbed 18.21 per cent to USD 363 billion.

The Government is targeting USD one trillion worth of exports of goods and services this fiscal year, up from USD 863 billion in 2025-26. (PTI)

Nayara Energy hikes petrol by Rs 5, diesel by Rs 3

NEW DELHI, Oct 3: Nayara Energy, India's largest private fuel retailer, has raised petrol prices by Rs 5 per litre and diesel by Rs 3 with immediate effect, seeking to narrow the gap between retail prices and rising international oil and refined-product costs, people familiar with the matter said.

The latest increase comes amid renewed pressure on fuel retailers from higher global energy prices and follows a series of price adjustments by Nayara this year as refiners grapple with the impact of geopolitical disruptions on crude and product markets.

Nayara, which operates 7,108 petrol pumps across the country, raised petrol and diesel prices with effect from early hours of Saturday, sources said.

An email sent to Nayara spokesperson for comments remained unanswered.

Nayara was the first fuel retailer to pass on the surge in international oil prices to consumers when the Iran conflict disrupted energy supplies earlier this year. On March 26, it raised petrol prices by Rs 5 a litre and diesel by Rs 3, taking the rates at its outlets to Rs

100.71 and Rs 91.31 a litre, respectively, at the time.

State-owned fuel retailers subsequently began raising pump prices in May.

They increased petrol and diesel prices in a series of staggered moves, with the cumulative increase reaching about Rs 7.50 a litre each by late May. The fourth increase on May 25 was Rs 2.61 a litre for petrol and Rs 2.71 for diesel.

Nayara later reversed its March increase. On July 1, the company cut petrol prices by Rs 5 a litre and diesel by Rs 3, after international crude prices eased as tensions in West Asia subsided. The reduction was the first by a fuel retailer in more than two years and brought Nayara's pricing broadly back in line with state-owned retailers.

The latest hike, therefore, marks a renewed attempt by the private retailer to pass through higher costs after a period of relatively subdued retail prices.

State-owned oil marketing companies - Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation - control more than 90 per cent of the country's 1,04,137 fuel petrol pumps

and have historically kept pump prices relatively stable even when international crude prices fluctuate.

The pricing gap has become increasingly consequential for fuel retailers.

On October 1, the government said private retailers should not cap petrol and diesel sales at their outlets, after Nayara and Jio-bp restricted volumes at some pumps amid losses on retail sales. Officials said the gap between retail and bulk diesel prices had encouraged industrial consumers to buy cheaper fuel from retail outlets, putting pressure on supplies.

Jio-bp, the fuel retailing joint venture of Reliance Industries Ltd and bp of the UK, which operates 2,304 petrol pumps, has so far not revised petrol and diesel prices.

Rating agency Icrs last month estimated that oil marketing companies were incurring negative marketing margins of around Rs 8 per litre on petrol and Rs 9 per litre on diesel in September, as retail prices remained unchanged despite a sharp rise in crude and petroleum-product prices.

Icrs said OMCs were losing about Rs 530 crore a

day across petrol, diesel and LPG, with elevated crude prices and unchanged domestic fuel prices putting pressure on their profitability and cash flows.

The agency had said that the combined refining and marketing operations of OMCs break even when crude prices are in the range of USD 85-90 a barrel; beyond that level, and without corresponding retail price increases, marketing losses are likely to emerge. Nayara operates a 20 million-tonne-a-year refinery at Vadinar in Gujarat and has more than 7,000 fuel stations across the country.

The price increase could widen the pricing differential between private and state-owned fuel outlets in the near term. If sustained, higher retail fuel prices could feed into freight and operating costs, while a broader pass-through by oil companies would have implications for household inflation and fuel demand. At the same time, keeping pump prices below market-linked costs leaves refiners and fuel retailers carrying larger losses, creating pressure for further price adjustments. (PTI)