

Stock markets tumble on oil price spike, foreign fund outflows; Sensex drops 548 points

MUMBAI, OCT 12: Benchmark stock index Sensex dropped by nearly 548 points on Monday as a fresh spike in crude oil prices, unabated foreign fund outflows and rising bond yields dented investors' sentiment.

Erasing opening gains, the 30-share BSE Sensex tanked 547.65 points, or 0.76 per cent, to settle at 71,924.68. During the day, it slumped 796.23 points, or 1 per cent, to 71,676.10.

The 50-share NSE Nifty dropped 157.10 points, or 0.70 per cent, to end at 22,363.35.

From the 30 Sensex firms, ITC, Tech Mahindra, Hindustan Unilever, Larsen & Toubro, State Bank of India and Tata Consultancy Services were among the major lag-gards.Buy Maps

Bharat Electronics, Mahindra & Mahindra, Kotak Mahindra Bank and HCL Tech were among the major winners.

Brent crude, the global oil benchmark, jumped 1.14 per cent to USD 105.8



per barrel.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,568.90 crore on Friday, according to exchange data.

"Indian markets failed to hold on to early gains as sentiment weakened amid a rise in the 10-year bond yield to a three-year high

and continued FII outflows driven by external uncertainties," Vinod Nair, Head of Research, Geojit Investments Limited, said.

In Asian markets, South Korea's Kospi dropped 3.65 per cent, while Shanghai's SSE Composite index also settled lower. Hang Seng index ended margin-

ally higher.

Markets in Europe were trading higher. US markets ended higher on Friday.

On Friday, the Sensex jumped 879.09 points, or 1.23 per cent, to settle at 72,472.33. The Nifty rallied 288.65 points, or 1.30 per cent, to end at 22,520.45. (PTI)

UK hails deals worth 1 billion pounds as trade mission arrives in India

LONDON, OCT 12 : The UK government on Monday highlighted the unlocking of new deals worth 1 billion pounds as the first major British delegation landed in India with a mission to maximise the benefits flowing from the bilateral Free Trade Agreement (FTA).Track Exec Orders

Over 100 businesses from a range of sectors have travelled with UK Business Secretary Jonathan Reynolds, Scotland Secretary Douglas Alexander and Environment, Food and Rural Affairs Secretary Angela Eagle alongside seven mayors from Northern England.

The so-called Great North mission comes almost three months on from the implementation of the India-UK Comprehensive Economic and Trade Agreement (CETA) on July 15.

"Our trade deal with India opened the door, and now regional businesses are walking through it with our northern Mayors leading the way in building partnerships to drive jobs, investment and growth," Reynolds said in a pre-visit statement.

"From advanced manufacturing to education, we want to continue to deepen ties with one of the world's fastest-growing economies to bring opportunity for businesses and consumers

in all corners of both countries," he said.

The deals announced to coincide with the visit include a 50 million pounds investment from Meta for Data Technologies (MFD) to fund AI research in the UK, and leading UK aviation services company, Menzies Aviation, seeking to generate over 600 million pounds in revenue with an expanded footprint in India.

The UK trade department said the package highlights the UK's ambition with one of the world's fastest growing economies and means that deals worth nearly 12 billion pounds have now been announced since the signing of the "landmark" CETA in July last year.

"Our free trade agreement was hard won and will now open up a big market for high-quality products like salmon and whisky," said Scotland Secretary Alexander.

"I am determined to make sure Scotland's producers can turn the trade deal into real business wins, by helping them access and navigate this valuable market.

"Scotland's success in markets like India is supported by the strength, reach and influence that come from being part of the UK. Boosting export opportunities and encouraging inward investment in Scot-

land means real benefits back at home in economic growth and jobs," he said.Explore History

The visit this week reflects the breadth of opportunity offered by the UK-India relationship with representatives on the trip including those from the Agriculture and Horticulture Development Board (AHDB), British Meat Processors Association, Fever Tree, Kendamil, the National Farmers' Union, Salmon Scotland, the Scotch Whisky Association and Walker's Shortbread.

Department for Environment, Food and Rural Affairs (DEFRA) minister Angela Eagle said: "This government's landmark deal with India opened the door to one of the world's fastest-growing markets – and we are working to turn its commitments into outcomes for British farmers and food and drink companies.

"We're in India alongside food and drink exporters helping them showcase the best of British produce, build new trading relationships, and unlock the export opportunities for communities across the UK."

During the visit, Reynolds is set to meet his Indian counterpart, Piyush Goyal, in Delhi and co-chair the UK-India Joint Economic

and Trade Committee (JETCO).

He will also co-chair the UK-India Science and Innovation Council alongside Minister for Science and Technology Jitendra Singh.

In Mumbai, the Business Secretary will meet the Chief Minister of Maharashtra, Devendra Fadnavis, to launch closer regional economic cooperation.

He is also set to attend a major trade marketplace showcasing innovative British products and services in this exciting and fast-growing market.

According to official estimates, the India-UK CETA is expected to boost bilateral trade in the long run by 25.5 billion pounds every year.

Among some of the other deals struck in time for this week's trade mission, London-based AI agent startup Asika has secured partnerships with multiple hospital groups in Hyderabad to reduce administrative burden.

Organicco, which helps businesses turn difficult waste into useful products, has progressed export opportunities in India with an estimated value of 2 million pounds and Arup has secured 1.4 million pounds

Mumbai Metro Design review contract, targeting 7 million pounds pipeline. PTI

Rupee jumps 96 paise to close at 95.75 against US dollar

MUMBAI, OCT 12: The rupee appreciated 96 paise, logging its steepest single-day gain in more than six months, to close at 95.75 (provisional) against the US dollar on Monday after the Reserve Bank of India over the weekend stepped in with several measures aimed at bolstering the domestic currency.Explore History

Forex traders said the RBI's measures could provide near-term support to the rupee by easing spot-market dollar demand and curbing excessive forex positioning.

However, sustained recovery will depend on crude oil prices, capital flows and global market conditions, they said.

At the interbank foreign exchange market, the rupee opened at 95.61 against the US dollar; in intraday trade, the rupee touched a high of 95.57 and a low of 95.96 against the greenback.

At the end of the trading session on Monday, the rupee closed at 95.75 (provisional), registering a jump of 96 paise over its previous close. Such a steep single-day gain was earlier recorded on April 2, when the local currency ended the session 166 paise higher against the greenback.



On Friday, the rupee appreciated 17 paise to close at 96.71 against the US dollar.

The RBI on Saturday tightened rules governing forex derivatives trades, aiming to curtail speculative bets against the rupee and asked banks to create a 20 per cent reserve for dollar purchases of over USD 2 million.

In another set of measures announced on Saturday on the derivatives front, the RBI said authorised dealers (AD) should not permit users to rebook any foreign exchange derivative contract involving the INR, whether deliverable or non-deliverable, which has been cancelled.

According to experts, the RBI measures, including a

dedicated dollar window for oil marketing companies through designated banks and higher costs for certain foreign exchange hedging transactions, are expected to reduce dollar demand in the spot market and curb speculative positions against the rupee.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 102.38, higher by 0.17 per cent.

Brent crude, the global oil benchmark, was trading higher by 0.94 per cent at USD 105.70 per barrel in futures trade.

On the domestic equity market front, Sensex tum-

bled 547.65 points to settle at 71,924.68, while the Nifty dropped 157.10 points to 22,363.35.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,568.90 crore on a net basis on Friday, according to exchange data.

Meanwhile, the Reserve Bank data released on Friday showed India's forex reserves dropped by USD 12.952 billion to USD 734.606 billion during the week ended October 2.

The overall reserves had dropped by USD 18.343 billion to USD 747.557 billion in the previous reporting week ended September 25. (PTI)

India's big consumer market gives edge in FTA talks: Piyush Goyal

NEW DELHI, OCT 12 (UNI) union Commerce and Industry Minister Piyush Goyal outlined India's approach to negotiating free trade agreements (FTAs), highlighting the country's economic growth, expanding consumer market and demographic advantage as key strengths in securing favourable terms with trading partners. He said India's strategy is to balance greater access to international markets with safeguards for vulnerable domestic industries.

Goyal said India's current economic size and long-term growth ambitions give it considerable leverage in trade negotiations. While the country has a gross domestic product (GDP) of around \$4 trillion, its purchasing power parity (PPP)-based economy is valued at \$16 trillion, according to the International Monetary Fund (IMF), he said.

"With a population of around 1.4 billion and a relatively young workforce, India offers trading partners access to a large consumer base and long-term growth opportunities. These advantages distinguish India from



several developed economies facing ageing populations and slower economic expansion," Goyal said.

Explaining the government's negotiating strategy, the minister said India assesses the potential impact of market liberalisation on domestic industries before agreeing to concessions.

"The process involves identifying sensitive sectors, particularly agriculture, fisheries and micro, small and medium enterprises (MSMEs), and determining where protection may be

necessary," he added.

Goyal said trade negotiations require both sides to recognise each other's economic priorities. India seeks to safeguard sectors that could be adversely affected by foreign competition while acknowledging the sensitivities of its trading partners. Such a balanced approach, he said, helps build mutual trust and facilitates negotiations.

India's dairy industry illustrates the government's approach to protecting strategically important sectors while pursuing trade

partnerships with major economies. Goyal said India, the world's largest milk producer, has retained its position against opening up the domestic dairy market in several trade agreements.

He cited India's trade arrangements with Australia, New Zealand, the European union and the European Free Trade Association (EFTA), saying the country had concluded these agreements without opening its dairy sector. He added that India had maintained the same position in its trade negotiations with

Strategic Collaboration between a Global School Operator GEMS Education and a Mumbai-Based School Operator Cresmonde Schools

MUMBAI, INDIA, OCT. 12: /PRNewswire/ -- GEMS Education, one of the world's largest operators of private schools, has entered into a strategic collaboration with a Mumbai-based school operator Cresmonde Schools for its existing schools in Vikhroli and Kalyan, and two new schools planned in Malwani and Kalyan. Cresmonde Schools have a tie-up with a Finnish curriculum partner and are developed with a vision to provide international exposure for their students. This collaboration between two school operators – one global and one local – has been shaped with the future of education in mind. GEMS Education believes India holds immense potential for such collaborations in school education.Buy Maps

As part of this collaboration, GEMS Education will leverage its global GEMS brand, academic and global operational expertise to enhance teaching and learning at these four Cresmonde Schools in line with its global standards, while aligning educational opportunities with the aspirations of parents and students. This unique relationship is GEMS Education's first collaboration with a local school operator

in the MMR. These two private school operators, have chosen to come together for the betterment of education. This is consolidation of the right intent, driven by a shared belief that together we can add more value and strength to what we deliver to our learners and their families. Education is no longer only national; it is international. A collaboration between a city-based operator and a global operator will set a trend, and in time it will be seen as a historic milestone for Indian education.

The organisation hopes to build on this foundation by collaborating with many more quality driven school operators to create future-ready learning opportunities for learners across the region. Presently, the GEMS network is one of the fastest-growing school operators across the nation, bringing together like-minded school operators for a shared mission.

At the heart of GEMS Education's philosophy is a teacher-first, child-first approach. The organisation believes that the true strength of a school lies in the quality of its teaching and learning, rather than in its infrastructure alone. Teachers are empowered as leaders,



and every decision prioritises meaningful learning experiences and the holistic development of every child.

"We see tremendous potential in collaborating with existing school operators in India. Such a global - local collaboration brings the best of both worlds, with education that is rooted locally and connected globally. Through our collaboration with Cres-

monde Schools, we aim to offer diverse curriculum choices, strengthen teaching and learning practices, and create a future focused learning environment that meets the aspirations of families." – Francis Joseph, India CEO, GEMS Education

"We are proud to partner with GEMS Education, a global school operator with a strong legacy of more than

65 years in delivering high-quality education. This collaboration will significantly enhance the academic and learning environment for our students in Vikhroli, Kalyan and Malwani. By combining our local commitment with GEMS' global expertise and our tie-up for the Finnish curriculum, we aim to create future-ready schools that prepare learners for success in an increasingly interconnected world." – Anita Dewoolkar, Founder Trustee, Cresmonde Schools

GEMS Education is one of the world's leading, oldest and largest private K-12 education providers, with a legacy spanning more than 65 years. GEMS was founded in 1959 in Dubai by two passionate Indian teachers. Today, GEMS educates more than 200,000 students from over 176 nationalities through its global network of owned and managed schools, supported by more than 20,000 employees, including over 10,000 educators and school leaders representing 112 nationalities. Having educated more than 500,000 students over the decades, GEMS offers a wide range of curricula – including IB, British, Indian (CBSE/ICSE/State), Cambridge

and American programmes – preparing young people with the knowledge, character and confidence to thrive in a rapidly changing world.

Guided by its enduring mission to put a quality education within the reach of every learner, everywhere, GEMS combines academic rigour with character development, wellbeing, innovation and strong partnerships with families and communities. Over the past five years, GEMS students have been accepted into more than 2,000 universities across 71 countries, including all eight Ivy League universities in the US and all 24 Russell Group universities in the UK. In the last four years alone, more than 3,500 GEMS graduates have attended the world's top 100 universities, over 2,200 have progressed to Russell Group universities, almost 2,000 have enrolled at the world's top 50 universities, and more than 60 have gone on to Ivy League institutions.

Through its expanding network and philanthropic initiatives, GEMS continues to create opportunities for young people to become leaders, innovators and positive changemakers in their communities and beyond.