

Global shares mostly decline after AI stocks lead rebound on Wall Street



MUMBAI, OCT 20: Global shares were mostly lower in cautious trading Tuesday after artificial-intelligence-related stocks bounced back on Wall Street while other sectors continued to be shaky and oil prices stayed high. France's CAC 40 dipped

0.4 per cent in early trading to 7,836.70, while the German DAX shed 0.7 per cent to 25,134.29. Britain's FTSE 100 lost 0.6 per cent to 10,703.98. US shares were set to drift higher with Dow futures up 0.3 per cent at 52,332.00. S&P 500 fu-

tures gained less than 0.1 per cent to 7,735.25. In Asia, Japan's benchmark Nikkei 225 declined 1.3 per cent to finish 64,075.42. Australia's S&P/ASX 200 lost 0.3 per cent to 8,816.90. South Korea's Kospi dropped 3.7 per cent to 5,552.74, as the

frenzy over AI-related issues resulted in a decline. Hong Kong's Hang Seng fell 1.3 per cent to 23,867.74, while the Shanghai Composite edged up 0.1 per cent to 3,735.37.

Analysts say investors are also waiting for the upcoming slew of earnings reports from various major companies.

In energy trading, benchmark US crude jumped 2.13 per cent to USD 105.87 a barrel. Brent crude, the international standard, gained 1.10 per cent to USD 110.75 a barrel. Uncertainty about when the war with Iran will allow the energy industry to return to normal means oil prices are unlikely to ease any time soon.

In currency trading, the US dollar inched down to 158.16 Japanese yen from 158.46 yen. The euro cost USD 1.1235, up from USD 1.1227.

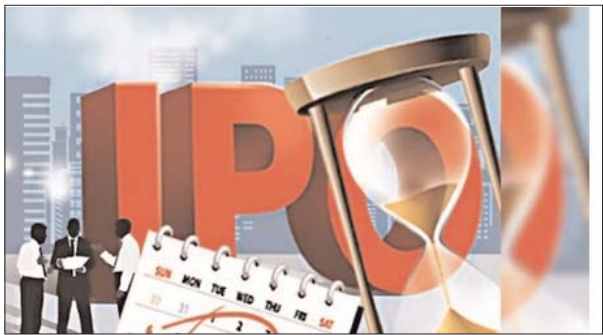
Paras Healthcare secures Rs 652 cr from anchor investors; IPO to open on Oct 21

MUMBAI, OCT 20: Paras Healthcare Ltd, which operates hospitals under the Paras Health brand, has garnered Rs 652.5 crore from anchor investors, ahead of its Rs 1,450-crore initial public offering (IPO).

The company attracted participation from domestic as well as global anchor investors.

According to circulars uploaded on exchanges' websites, Paras Healthcare has allotted 94,15,584 equity shares to 39 funds at Rs 693 apiece, aggregating to Rs 652.5 crore.

Investors who participated in the anchor round included SBI Mutual Fund (MF), HDFC MF, ICICI Prudential MF, Kotak MF, Whiteoak Capital MF, Abu



Dhabi Investment Authority, BlackRock and Eastspring Investments.

Paras Healthcare's IPO will open on October 21 and conclude on October 23.

The price band has been fixed at Rs 660-693 per share.

The proposed IPO comprises a fresh issue of equity shares worth Rs 500 crore and an Offer for Sale

(OFS) of shares worth Rs 950 crore by the selling shareholder.

The Gurugram-based firm reduced the issue size from the Rs 1,800 crore planned earlier.

As a part of the OFS, promoter Dharminder Kumar Nagar and investor Com-melina Ltd will offload shares.

Paras Healthcare proposes to utilise the pro-

ceeds from the fresh issue to repay debt.

The company operates a network of eight hospitals under the Paras Health brand, with a presence across five states and one Union Territory. Its hospitals are located in Gurugram and Panchkula in Haryana, Patna and Darbhanga in Bihar, Kanpur in Uttar Pradesh, Udaipur in Rajasthan, Ranchi in Jharkhand and Srinagar in Jammu and Kashmir.

The equity shares are expected to list on the bourses on October 28. JM Financial, BofA Securities India, and Nuvama Wealth Management are the book-running lead managers to the issue, while MUFG Intime India is the registrar.

HDFC Mutual Fund lists FTSE India Equity ETF on NSE

MUMBAI, OCT 20: HDFC Asset Management Company Limited (HDFC AMC), Investment Manager to HDFC Mutual Fund, marked the listing of the HDFC FTSE India Equity ETF on the National Stock Exchange of India (NSE) at a bell-ringing ceremony held here today.

The ceremony was attended by Navneet Munot, Managing Director and Chief Executive Officer, HDFC AMC; Nico Boulay,



Head of Asia, FTSE Russell; and Ashish Kumar Chauhan, Managing Director and Chief Executive

Officer, NSE. The HDFC FTSE India Equity ETF is an open-ended scheme

replicating/tracking the FTSE India Equity Index (TRI).

The index seeks to provide broad representation of India's equity markets, covering approximately 90% of the market capitalisation of the FTSE India All Cap Index.

The ETF offers investors an opportunity to participate in India's long-term growth story through a diversified, rules-based investment approach.

PepsiCo India expects steady festive snack sales driven by new launches

MUMBAI, OCT 20: PepsiCo India expects its food business to match last year's festive growth momentum driven by new product rollouts and convenience-focused choices that match modern consumer habits, a top company official said on Tuesday.

The company is expanding its portfolio across snacks, 'better-for-you' products and premium offerings to cater to diverse consumer preferences during the festive season, said Saakshi Verma Menon, Chief Marketing Officer at Foods at PepsiCo India.

"We expect PepsiCo Foods to deliver a growth trajectory similar to last year during the festive season, growing in line with the industry," Menon told PTI.

The company has recently strengthened its ready-to-eat offerings on e-commerce platforms to make festive snacking more convenient. PepsiCo's product strat-



egy in the food business is aimed at addressing evolving Indian taste preferences and different consumption occasions, with its research and development teams working on new offerings for the market.

"Together with our much-loved core brands, these offerings allow us to cater to a wider spectrum of tastes and occasions, while continuing to bring smiles with festive snacking," Menon said.

Meanwhile, SLMG Beverages, India's largest bottler of Coca-Cola, said it is witnessing high double-digit growth during the ongoing festive season, with sales picking up since Navratri and strong orders

for Diwali gift packs.

"We have already seen a spurt in our sales. And we are sitting with a lot of gift pack orders and all the packages which we have launched for Diwali," said its Joint Managing Director Paritosh Ladhani in an interview.

He expects demand to remain strong through the festive period, with November and December being important months for the beverage business as consumers celebrate Diwali, Christmas and New Year.

SLMG Beverages has also been navigating higher input costs, including sugar and packaging materials, but is adopting a

wait-and-watch approach before taking further pricing decisions, Ladhani said in the interview.

The company said it is prioritising consumer affordability while seeking to offset commodity cost pressures through growth in sales volumes.

The FMCG sector is facing sustained margin pressure as rising input costs squeeze profitability.

Input-cost pressures intensified in the September quarter, reversing some of the moderation seen in the preceding quarter.

Companies absorbed part of the increase to protect demand during the festive season, even as higher costs of crude-linked derivatives, packaging materials, palm oil and sugar weighed on margins.

With commodity costs remaining elevated, FMCG makers are likely to consider calibrated price increases after Diwali, while balancing the need to restore profitability against the risk of lower sales volumes.

Prestige Estates has Rs 40,000 cr worth of homes lined up for launch in just six months

MUMBAI, OCT 20: Realty firm Prestige Estates Projects Ltd will launch residential properties worth Rs 40,000 crore in the second half of this fiscal year, a 2.5 times jump from April-September period, as it looks to encash festive demand.

In its latest operational update, Bengaluru-based Prestige Estates informed that residential launches for April-September of the 2026-27 fiscal year aggregated 23.14 million square feet with a revenue potential of over Rs 16,200 crore.

"We have a substantial launch pipeline of over Rs 40,000 crore planned across Bengaluru, Mumbai, Delhi-NCR, Chennai, and Hyderabad over the



next two quarters," Prestige Estates Chairman Irfan Razack said.

The launch pipeline would help the company to carry the sales momentum forward, he added.

During the last fiscal year, Prestige Estates achieved record sales bookings of Rs 30,024 crore, up 76 per cent from the preceding year.

The company is target-

ing around Rs 35,000-36,000 crore of sales bookings in this fiscal year.

Already, the company has recorded pre-sales or sales bookings of Rs 1,3804.3 crore in the first half of this fiscal year.

"Our residential business continues to see healthy demand. What is particularly encouraging is the response to our new

launches, a couple of which were introduced towards the end of the second quarter but nevertheless saw good sales traction," Razack said.

Sustenance sales in the ongoing projects have also remained strong, reinforcing the company's view that underlying demand for housing continues to be healthy, he added.

Prestige Estates is one of India's leading real estate developers. It builds residential, commercial, retail, hospitality, and integrated township projects across major cities.

As of June 2026, the group delivered 319 projects spanning 216 million sq ft and currently has a pipeline of 137 projects across 229 million sq ft.

Pakistan cuts GDP growth estimate to 3.65 per cent in fiscal year 2026

MUMBAI, OCT 20: The Pakistan Government has slightly revised the gross domestic product (GDP) growth down to 3.65 per cent for the outgoing fiscal year (FY26), attributing the adjustment to a mild slowdown in the industrial and services sectors, according to a media report on Tuesday.

The country's GDP registered modest growth alongside an increase in per capita income in dollar terms, reflecting a sluggish pace of recovery in the country's overall output compared with the previous year, the government said.

In May 2026, the government had projected the economy to grow by 3.70 pc in FY26, revising its earlier estimate of 4 pc. The downward adjustment now indicates that the country fell short of its GDP target, a Dawn report showed.

The revised growth rates in agriculture, industry and services in FY26 are 3.50pc, 3.34pc and 3.81pc, respectively, compared with earlier growth rates of 2.89pc, 3.51pc and 4.09 pc.

The revision came during the 118th meeting of the National Accounts Committee (NAC), which

was held on Monday at the Pakistan Bureau of Statistics.

The NAC estimate places Pakistan broadly in line with the outlook of multilateral lenders, though with some variation.

The International Monetary Fund has projected GDP growth at 3.6pc for FY26, the World Bank at 3.7pc and the Asian Development Bank at 3.7pc, while the State Bank of Pakistan expects growth to remain close to 3.7pc.

The committee approved incorporating revised import data into the national accounts estimates from FY21 to FY25, quarterly GDP growth rates for Q1 (revised), Q2 (revised), Q3 (revised), and Q4 during FY26, and updated annual growth rates for FY25 and FY26.

The size of the economy rose to USD 450.4 billion in FY26 from USD 410.96 billion in FY25, mainly driven by growth in the services sector, followed by industry and livestock.

Per capita income slightly increased to USD 1,896 in FY26, the lowest in the region, up from USD 1,824 in FY25.

The projection is based on the 2023 census. However, it was USD 1,551 in

FY23, USD 1,766 in FY22 and USD 1,677 in FY21.

This suggests a deterioration in the standard of living and well-being across almost all segments of society, with no tangible increase in personal incomes due to unprecedented inflationary pressures, which reduce disposable income and limit individuals' ability to afford goods and services, save, or invest.

Meanwhile, the NAC also approved the updated growth rates for Q1, Q2 and Q3 of 2025-26 at 3.89pc, 4.31pc and 4.42pc, respectively, compared with 3.92pc, 4.05pc and 3.99pc, presented at the 117th meeting of the NAC.

The fourth quarter of FY26 recorded a 2pc growth in GDP.

The committee approved the updated annual growth of 3.11pc for FY25, which was estimated at 3.18pc in the previous meeting.

The committee revised growth in industry during FY26 to 3.34pc from 3.51pc estimated previously.

The mining & quarrying industry has improved from 0.38pc to 1.52pc due to improvement in gas (2.84pc), crude oil (5.12pc), and coal

(2.73pc).

Large-scale manufacturing (LSM), which is measured through the Quantum Index of Manufacturing (QIM), has declined from 6.11pc to 5.01pc.

The services industry has declined from 4.09pc to 3.81pc in FY26, with positive contributions from all the constituents. The growth in wholesale and retail trade posted at 2.37pc as against the previous growth of 3.71pc due to decrease in manufacturing and imports.

Transport and storage industry growth improved to 3.23pc from 2.31pc due to upward revisions reported in railways, water transport, and air transport. Similarly, information & communication growth increased from 7.52pc to 9.53pc, and finance & insurance also improved from 0.32pc to 4.23pc in FY26 due to improvement in the insurance industry.

The slowdown was also reported in public administration and social security to 5.67pc from 8.54pc, education 4.17pc from 5.23pc, and human health and social work 5.52pc from 6.85pc, according to the Dawn report.

Amazon announces 300,000 holiday jobs in US as seasonal hiring faces worst year since 2008

MUMBAI, OCT 20: Amazon.com Inc. plans to hire more than 300,000 workers during the holiday shopping season, up 20% from a year ago, making it a stand-out in an otherwise lackluster holiday jobs market.

The positions include full-time, part-time and seasonal roles, with temporary workers earning an average of \$20 per hour, Amazon said in a blog Tuesday. The Seattle-based company is incentivizing seasonal workers to stay through the year by offering medical benefits to those who remain in January and work at least 30 hours each week.

Seasonal retail hiring



will likely fall below last year's 450,000 jobs, which would mark the lowest holiday recruitment since 2008, according to outplacement firm Challenger, Gray and Christmas. Large retailers like Walmart Inc. and Target Corp. have again refrained from announcing their seasonal recruiting plans,

marking a departure from pandemic-era hiring sprees. Seasonal hiring for logistics and warehouse companies will be about flat from a year ago, Challenger, Gray and Christmas estimated.

"Almost every hiring announcement we've seen in the last three years is smaller and more surgical

ByteDance, Alibaba, Tencent order over \$35 billion in Nvidia chips, but supply may fall short

MUMBAI, OCT 20: ByteDance, Alibaba and Tencent have ordered more than 3 million of Nvidia's new RTX PRO 5500 graphics cards with a collective sticker price of over \$35 billion, two people familiar with the matter said, in a rush for a less powerful but export-compliant chip amid US restrictions on trade with China.

US-based chipmaker Nvidia has told customers and partners it cannot guarantee that it can fill the

orders because demand from Chinese technology companies far exceeds planned production, the two sources and a third person familiar with the matter said. They requested anonymity because they are not authorised to speak to the media.

The RTX PRO 5500 is a workstation chip, designed for powerful professional computers rather than the large data-centre clusters that use Nvidia's most advanced AI processors. But

it is among the most powerful Nvidia chips that are still available to Chinese buyers.

Nvidia's Blackwell-based B300 data-centre chip is not allowed to be sold to Chinese buyers under US export controls, while exports of its Hopper-based H200 are reviewed on a case-by-case basis and are subject to licensing conditions.

One source said Nvidia told partners they might receive only 5% to 10% of

the quantities requested. Another said the company had indicated it could produce no more than 3 million RTX PRO 5500 cards globally in 2027. Total orders from customers in China have exceeded 6 million, two of the sources said.

The three Chinese tech giants' orders are for cards priced at about \$11,400 each, two of the sources said, giving them a potential combined value of more than \$35 billion.