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SENSEX 85632.68 (+446.21)

IN FOCUS



	LATEST	CHANGE
Nifty 50	26192.15	+139.50
P/E Ratio (Sensex)	23.36	+0.12
US Dollar (in ₹)	88.70	+0.12
Gold Std 10 gm (in ₹)	122070.00	-1318
Silver 1 kg (in ₹)	154113.00	-4007



**SAFE ADOPTION.**  
Responsible and trusted use of AI is critical to India's tech-led transformation, says Google India Manager Preeti Lobana **p10**

**FUTURE BRIGHT.**  
Mahindra group expects 15-40% organic growth across businesses between FY26 and FY30 **p2**

**QUICKLY.**

**DIVERSIFYING BUYS**  
Reliance stops importing Russian crude oil



New Delhi: Reliance Industries (RIL) said it has stopped importing Russian crude oil with effect from Thursday. "We have stopped importing Russian crude oil into our SEZ refinery with effect from November 20. From December 1, all product exports from the SEZ refinery will be obtained from non-Russian crude oil," said an RIL spokesperson. **p1**

**SC ON BILL SIGNING**  
Cannot impose timelines on President, Governors

New Delhi: A five-judge Bench of the Supreme Court on Thursday answered the 16th Presidential Reference the country has witnessed by opining that judges cannot fetter Governors and the President to "one-size-fits-all" time tables to dispose of State Bills or virtually usurp their functions by assuming "deemed consent" of the proposed laws at the expiry of a judicially-scheduled time frame. **p9**

## TCS, TPG to invest ₹18,000 cr in AI data centre joint venture

**HYPERVAULT.** TPG Terabyte to invest up to ₹8,820 cr through a mix of equity and debt

Valtari Sanzgiri  
Mumbai

Tata Consultancy Services (TCS) and private equity group TPG Terabyte will invest up to ₹18,000 crore in a data centre venture HyperVault, according to a statement on Thursday.

TCS and TPG Terabyte will invest in the proportion of 51:49 in the venture. TPG Terabyte will invest up to ₹8,820 crore in HyperVault through a mix of equity and debt. The final shareholding, expected to be between 27.5 per cent and 49 per cent, will depend on the proportion of the investment that is infused as equity versus debt.

TPG will help TCS deliver stronger returns to its shareholders, reduce capital outlay and create long-term value for the data centre platform, the IT giant said in a press release.

N Chandrasekaran, Chairman, TCS, said, "It will further strengthen our partnership with hyperscalers and AI companies. With this capability, TCS is uniquely positioned to deliver complete AI

**AI RACE HOTS UP**

- TCS will be able to deliver complete AI solutions for its customers & partners
- HyperVault will provide secure, scalable, AI-ready infra for hyperscalers and AI-led enterprises
- India's current data centre capacity of about 1.5 GW is projected to cross 10 GW by 2030



solutions for its customers and partners."

According to Greyhound Research, the joint venture by TCS is a bet on the future anatomy of IT services. The traditional view of infrastructure ownership as "off-core" for firms like TCS has changed in the AI age. Greyhound described the announcement as TCS' attempt to become the preferred host and AI infrastructure partner for cloud providers.

"Today, control over compute, especially GPU-rich, high-density environments, is central to delivering timely, secure and scalable AI solutions. By designing and operating facilities purpose-built for liquid cooling,

extreme power draw and high rack density, TCS is taking direct control of the AI stack's physical base layer. The move is as much about anchoring cloud alliances and embedding into hyperscaler ecosystems as it is about monetising real estate," said Sanchit Vir Gogia, Chief Analyst and Founder of Greyhound.

**CLIMATE-POSITIVE BET**  
For TPG, partnering through its Asia real estate business, the collaboration marks an important milestone for the platform in India.

Jim Coulter, Executive Chairman of TPG and a Managing Partner of TPG Rise Climate, said, "Data centres are a multifaceted asset class

Tata Neu to halve its staff roll

Janaki Krishnan  
Mumbai

The Tata group is looking to reduce up to half of the workforce in Tata Digital's super app, Tata Neu, as part of its efforts to rationalise employee strength and focus on profitability, sources said.

Tata Digital has an employee base of over 39,000, according to Tata Sons' latest annual report. Tata Neu has fewer than 1,000 people on rolls, sources said. **Read more p2**

Nifty nears life-time high on US trade deal optimism

Bullish bets

	2026 year-end target	Rating
Morgan Stanley	95,000	Overweight
Goldman Sachs	29,000	Overweight
HSBC	94,000	Overweight
PI Capital	28,781	
CIW	26,700	
Timkay Global**	28,000	

Note: \*9 Apr 2024; \*\*9 September 2024

Anupama Ghosh  
Mumbai

Benchmark indices extended their winning streak for the second consecutive session on Wednesday, with the Sensex climbing 446.21 points to close at 85,632.68, while the Nifty gained 139.50 points to settle at 26,192.15.

The Nifty reclaimed the 26,200-mark for the first time since September 2024, coming within striking distance of its all-time high of 26,277.

The rally was driven by the optimism around India-US trade negotiations, which have reached an advanced stage, according to market participants.

"Markets started Thursday's session on a positive footing, taking cues from strong Asian market sentiment. Nifty hovered close to its all-time high of 26,277, reflecting sustained investor confidence and broad-based buying interest," Ashika Institutional

Equities said in its daily note. Notably, 141 stocks hit their 52-week highs while 187 touched 52-week lows, with six hitting the lower circuit.

**GAINERS & LOSERS**  
Eicher Motors was the top gainer on Nifty50, surging 3.31 per cent to ₹7,125.00, followed by Bajaj Finance which rose 2.3 per cent to ₹1,028.70. Bajaj Finserv climbed 2.29 per cent to ₹2,097.20, while Reliance Industries advanced 2.01 per cent to ₹1,549.50.

On the losing side, Asian Paints declined 1.16 per cent to ₹2,850 while HCL Technologies dropped 1.09 per cent to ₹1,644.40.

Analysts expect the market to maintain its upward momentum. With Nifty just 85 points below its all-time high and technical indicators supporting further gains, a breakout above 26,277 could potentially open the path to 26,350-26,500 levels in the coming sessions.

India's iPhone exports surge 20% in October

Sindhu Hariharan  
Chennai

The surge in India's exports of Apple iPhones in October further cements the country's position as a key manufacturing hub for the tech giant.

India exported 3.44 million units of iPhones in October, up 40 per cent from September and a 20 per cent jump over October 2024, show data from technology market analyst firm Canalis (now part of Omdia). **Details p3**

I stop the unnecessary redemption. If they need ₹2 lakh, I will withdraw only ₹2 lakh, not entire ₹5 lakh. **-Sadashiv Phene-**

Honest opinion dete hain, honest approach rakhte hain, toh client kush hote hain aur referral apne ap hi milta hai. **-Bhoopesh Jain-**

100 logan ko milenge aap. 100 log na belenge toh 101 aadmi jo apko huan bolega, wahi apko aur do logan ka referenge dega. **-Pranav Muzumdar-**

Result pe mat focus karo, process pe focus karo. Matlab apne kaam pe focus karo. **-Mukund Seshadri-**

Mutual Fund jitna simple product poori Equity industry mein nahi hai. **-Hitesh Shah-**

Apko zyada focus brokerage pe nahi karna hai. Aap focus kariye client ke goals pe client ko help karne ke liye and baaki sab apne ap hote rahenga. **-Tirth Gala-**

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Host: **Rakesh Bhandari, Director | Nirmal Bang**

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