Govt working overtime to cushion export sectors against US tariff: CEA Anantha

KOLKATA, AUG 30: Chief Economic Advisor (CEA) Anantha Nageswaran on Saturday said the Central Government, along with various stakeholders, are actively working overtime to cushion export sectors in view of the recent imposition of an additional 25 per cent tariff by the United States.

The US has imposed a steep 50 per cent tariff on Indian goods entering America from August 27.

Nageswaran highlighted that crises, whether minor or major, often act as catalysts, providing focus and purpose for all segments of society—including the government, private sector, and households—to undertake necessary actions that might otherwise have been delayed.

Since the tariffs took effect, "Conversations have been happening in the last three to four days", involving various exporting and representative bodies, private sector export promotion agencies, and the ministry, he said.

Nageswaran, speaking virtually at ICC organised event, said that the Ministries and the Ministry of Finance are "working overtime" to formulate a strategy.

The primary goal of this response, he said, is to provide both a "time cushion" and a "financial cushion" for the affected export sectors and units.

This support aims to help them "weather the present storm and also emerge from it stronger".

While acknowledging these developments, the CEA added, he was not in a position to disclose further details on the Government's plan.

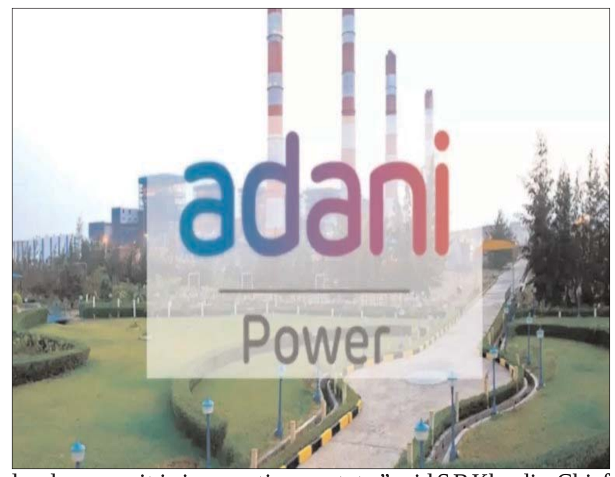
Despite the challenges posed by the tariffs, Nageswaran also highlighted "silver linings" in the broader economic landscape.

He referred to the first-quarter GDP numbers for the current financial year, recently released by the Ministry of Statistics. The real GDP growth rate (GDP at constant prices) increased by 7.8 per cent year-on-year, compared to the first quarter of the previous financial year (2024-25), with the lower GDP deflator playing a role in boosting the figure.

Furthermore, he noted that the nominal GDP growth (GDP at current prices) rose by 8.8 per cent from a year ago.

This nominal growth was particularly gratifying, as some private sector economists had feared it would only reach around 8 to 8.2 per cent, making its near 9 per cent performance an "important thing to note".

Adani Power bags LoA to supply power from 800 MW thermal plant in MP



NEW DELHI, AUG 30: Adani Power Ltd (APL) on Saturday announced that it has secured a letter of award for the supply of power from a new 800 MW thermal power plant to be developed in Madhya Pradesh.

The letter of award (LoA) has been received from MP Power Management Company Ltd (MPPMCL), the Adani Group entity said in a statement.

Adani Power emerged as one of the lowest bidders in a highly competitive bidding process, with the final tariff of Rs 5.838 per KWh. As part of the contract, the company will supply power from a new 800 MW Ultra-supercritical thermal power unit, to be set up under the Design, Build, Finance, Own, and Operate (DBFOO) model, in the state.

The company will invest Rs 10,500 crore towards setting up the plant and related infrastructure. The unit will be commissioned within 54 months of the appointed date. "As India's power demand continues to rise, driven by rapid economic growth, especially the base load power, it is imperative to invest in robust energy infrastructure to meet the nation's growing needs. Adani Power remains committed to securing India's energy future in a sustainable way by expanding capacity and embracing advanced technologies.

"The Anuppur plant will play a pivotal role in ensuring reliable, affordable, and competitively priced power for households and businesses, strengthening India's and Madhya Pradesh's energy security and fueling continued progress in the state," said S B Khyalia, Chief Executive Officer, Adani Power.

The coal linkage for the power plant has been allocated under the SHAKTI Policy of the Government of India. The project is expected to generate direct and indirect employment of 6,000-7,000 during the construction phase and employ 1,000 personnel once in operation. The company expects to execute the Power Supply Agreement (PSA) in due course with the state discom.

This is the fourth major power supply order received by the company in the last 12 months.

In September 2024, it, along with Adani Green Energy, received the LoI for a composite 6,600 MW (5,000 MW solar and 1,600 MW thermal) power supply order from Maharashtra state. In May 2025, it received the LoA from the Uttar Pradesh government for the supply of 1,600 MW of power from a greenfield plant in the state.

In August 2025, the company received the LoA from the Bihar government for the supply of 2,400 MW of power from a new power plant to be set up in the state.

Adani Power (APL), a part of the Adani portfolio, is the largest private thermal power producer in India. The company has an installed thermal power capacity of 18,110 MW, spread across 12 power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, as well as a 40 MW solar power plant in Gujarat.

Ather Energy unveils new 2W platform for next generation of e-scooters

BENGALURU, AUG 30: Electric two-wheeler maker Ather Energy on Saturday unveiled a new two-wheeler platform for a new generation of electric scooters across multiple segments.

The company also announced a series of other significant product and technology developments, including showcasing a concept motoscooter Redux, and Ather-Stack 7.0, which would alert riders to share live location, report on potholes and crashes, update them on tyre pressure, among others.

Built for versatility, scalability, and cost optimisation, the new e-scooter platform is the first vehicle architecture since the launch of Ather 450, the company announced at an event here.

"With the EL platform, we are laying the foundation for Ather's next phase of growth. Just as the 450 defined our first chapter, EL will define the next, enabling us to develop multiple types of scooters at scale far more efficiently," said Tarun Mehta, Co-founder & CEO, Ather Energy, at the event.

This platform-first approach enables faster innovation and improved efficiency, serviceability, and rider experience, he said adding the latest platform reflects years of learning, deep R&D, and engineering.

He said the Ather's new factory at Chhatrapati Sambhajinagar will scale with EL platform products to meet growing demand effectively.

A vehicle platform is the underlying structure and integrated systems shared by multiple vehicle models. The structure, which includes the chassis, powertrain, underbody, and electronic architectures, serves as the common foundation for the design and engineering.

The company has two manufacturing plants in Hosur (Tamil Nadu), one each for vehicle manufacturing and battery manufacturing. Additionally, another is coming up in Chhatrapati Sambhajinagar, Maharashtra, which is expected to increase Ather's total manufacturing capacity to 1.42 million EVs per year.

Ather said its next-generation platform is designed to meet the evolving and diverse needs of the domestic electric scooter buyers.

Designed on the back of 26 lakh km of field data, the new platform features a new chassis, powertrain, and a fully redesigned electronics stack. This offers the flexibility to build a wide variety of form factors by utilising a common set of key components, the company said.

The versatility it offers enables Ather to cater to different consumer segments, use cases, and markets, while being more cost-effective. It also noted that simpler architecture and a reduced component count enable 15 per cent faster assembly.

This also allows up to 2X faster periodic services, increasing the service interval up to 10,000 km, it said.

The new platform also introduces features such as Advanced Electronic Braking System (AEBS), which enhances braking performance by reducing stopping distance and minimising rear-wheel lockups, it said.

"With AtherStackTM 7.0, we're bringing AI into everyday riding through an LLM (Large Language Model) trained for our use cases and tuned to Indian dialects. Voice is the first step in that journey, an interface beyond buttons that makes rides smarter, safer, and more intuitive," said Swapnil Jain, Co-founder and CTO at Ather Energy.

Ather also announced expanding its theft-safety suite with the introduction of Park-Safe and LockSafe features and said that AtherStack 7.0 will roll out as an over-the-air (OTA) update in the coming months, and will be backwards compatible with the Rizta Z and the Ather 450X up to Gen 3 scooters.

The company also announced it has updated the 2025 Ather 450 Apex with its own advanced cruise control system designed specifically for Indian riding conditions.

Ather also unveiled its next-generation fast-charging experience.

The new 6 kW charger is half the size of the current Ather fast charger and delivers double the speed in select Ather variants, adding up to 30 km of range in just 10 minutes, the company said.

Banks, corporates should come together to create investment cycle: RBI Guv Malhotra

MUMBAI, AUG 30: RBI Governor Sanjay Malhotra on Monday asked banks and corporates to come together and drive the "animal spirits" to create an investment cycle, as the country navigates a choppy global economic environment.

In his inaugural address at the annual banking conference 'FIBAC 2025', the Governor said RBI is examining measures to expand bank credit including the sunrise sectors.

"I would like to emphasise that we might seem to be on opposite sides, with the regulated entities trying to accelerate growth and the regulators focussing on stability, but we actually have the same objectives. We are in the same team, we have the same shared vision of a Vikshit Bharat," he said.

Malhotra said he is looking forward to working together with the regulated entities to improve the efficiency and effectiveness of India's financial intermediation to ensure that the due benefits reach the people.

"At the time when the balance sheets of the banks and the corporates are at their best, they should come together and drive the animal spirits to create an investment cycle, which is so important at this juncture," he said. The Governor also said the Reserve Bank will continue to conduct monetary policy with the primary objective of price stability, keeping in view the objective of growth. He further said the Indian economy today is characterised by robust macroeconomic fundamentals and continues to be a symbol of resilience and hope. "We are now at a critical juncture... as we navigate the choppy global economic environment, characterised by heightened trade, uncertainty, and persisting geopolitical tensions, we need to push the frontiers of growth," he added.

Malhotra stressed on stepping up efforts to address emerging challenges, and at the same time seize the opportunities. He further said the central banks will continue to embrace technology, including AI and ML, and expected all regulated entities to invest in these technologies for their own benefit and for the benefit of their customers.

Torrent Power gets contract to supply from 1,600MW project to MP Power Management Company

NEW DELHI, AUG 30: Torrent Power on Saturday announced securing a letter of award from MP Power Management Company for the supply of power from its planned 1,600 MW coal-based plant, which will involve an investment of Rs 22,000 crore.

The Letter of Award (LoA) has been received pursuant to participation in the competitive bidding process, conducted by MPPMCL, at a tariff of Rs 5.829/kWh, the company said.

This project entails an investment of approximately Rs 22,000 crore and will be the single-largest investment by the Torrent Group in the power sector.

The company will set up a greenfield 2×800 MW Ultra-Supercritical power plant in Madhya Pradesh and supply the entire capacity to MPPMCL. The requisite coal for the power plant will be arranged by MPPMCL under the SHAKTI Policy of the Ministry of Coal. The project is to be commissioned within 72 months from the date of execution of a 25-year Power Purchase Agreement (PPA).

Jinal Mehta, Vice Chairman and Managing Director of Torrent Power, said, "This investment by Torrent Power will play a significant role in achieving the GoI's ambitious target of 80 GW of additional coal-based capacity by 2032 to support the country's economic growth and to add much-needed base load capacity to stabilise the grid."

The project is expected to create about 8,000 to 10,000 direct and indirect jobs during its construction and 1,500 direct and indirect jobs during its operations phase.

With the addition of this capacity, Torrent Power will have a total locked-in generation and pump storage capacity of 9.6 GWp and 3 GW, respectively.

India, Africa should look at doubling bilateral trade by 2030: Goyal

NEW DELHI, AUG 30: India and Africa should look at doubling bilateral trade by 2030 from the current level of USD 82 billion, Commerce and Industry Minister Piyush Goyal said on Friday.

He also called for increasing cooperation in areas like critical minerals, agriculture, technology and manufacturing.

The two-way trade increased from USD 56 billion in 2015-16 to USD 82 billion (India's exports stood at USD 42 billion and imports were USD 40 billion) in 2024-25.

This is suboptimal trade despite huge opportunities, he said, adding "we should look at doubling the trade by 2030. It is a bold target but achievable".

The numbers show that there is a huge untapped potential between the two regions.

"Looking at the current situation across the world, this is an ideal opportunity for us to relook at our engagement," Goyal said at an industry chamber event.

He also said that India can supply high quality milk products to Mauritius, which can help cool inflation of this commodity in the island nation.

Goyal said that Africa imports motor cars worth USD 20 billion and India's share in this is only USD 2 billion.

"Delta of opportunity is there in this sector," he said adding India can increase import of goods like rough diamonds, gold, petroleum products, and pulses.African critical minerals like cobalt and copper can help boost battery manufacturing in India.

IOC lines up Rs 1.66 lakh cr investment over next 5 yrs to grow business

NEW DELHI, AUG 30: Indian Oil Corporation (IOC), the country's largest oil firm, plans to invest Rs 1.66 lakh crore over the next five years to expand its core operations in oil refining and fuel marketing, along with ventures in petrochemicals, natural gas, and renewable energy, its chairman Arvinder Singh Sahney said on Saturday.

The firm is scaling up its capacity to refine crude oil into fuels like petrol and diesel from the current 80.75 million tonnes per annum to 98.4 million tonnes by 2028, with major expansions at Panipat, Gujarat, and Barauni, he said at the company's annual shareholder meeting.

To move this energy swiftly and sustainably, IOC is expanding its pipeline network – the country's most extensive – to 22,000 km with 21 projects under execution. These include pipeline extensions and new storage facilities in Nepal.

Alongside refining and pipelines, IOC is targeting petrochemicals as the next growth engine, expanding capacity from the current 4.3 million tonnes per annum to over 13 million tonnes capacity by 2030, with a sharp focus on specialty chemicals to reduce import dependence and enhance margins.

The firm will continue to expand its 40,000-plus fuel retailing network, adding new-age sources such as EV chargers, battery-swapping stations and CNG and LNG dispensing outlets.

Alongside core business, IOC is investing Rs 2.5 lakh crore in energy transition that will help it achieve net zero operational emissions by 2046, he said, adding the firm is investing in green hydrogen production, Sustainable Aviation Fuel (SAF), and expanding renewable electricity portfolio from 1 GW to 18 GW within three years.

"Looking ahead, your company has committed around Rs 1.66 lakh crore over the next five years, with a sharp focus on petrochemicals, natural gas, and renewable energy – balancing India's rising auto-fuel demand with the global energy transition," he said.

Giving details of initiatives to expand operational base, he said IOC is sharpening focus on per-pump throughput, non-fuel retail (NFR) and high-potential segments such as bitumen and bunkering. At the same time, it is seeding future-ready platforms such as LNG bunkering, coastal infrastructure, integrated shipping, and data transmission services – ventures that leverage the firm's adjacencies to capture emerging opportunities in a rapidly evolving energy ecosystem.

With a market leadership share of 45 per cent in the LPG, IOC has launched BIS-certified Chhotu Master – a compact 5 kg cylinder and cooktop combo – with the first 'Chhotu Shopee' in Ahmedabad.

For industrial customers, innovative offerings like XtraBoost-high fuel-efficient nano-additized AutoLPG and Propane Plus – advanced propane with cleaner combustion and higher heat output – deliver cleaner, more efficient fuels.

While its Servo lubricants have expanded its global footprint to 45 countries, IOC retained market leadership with a 54.5 per cent share in aviation fuel, commissioning new aviation fuel stations at Srinagar and Rewa. Its natural gas business surged 20 per cent to 7.9 million tonnes per annum, supported by new sourcing agreements with global majors. Its city gas distribution footprint has spread to 49 geographical areas across 21 states, covering 21 per cent of India's population.

Beyond energy, in the explosives business, a new plant at Neyveli has been commissioned, with greenfield projects in Telangana and Maharashtra underway. In Cryogenics, IOC has secured government contracts alongside export orders, while a new unit at Dindori will further strengthen domestic manufacturing capacity.

"All of this is backed by strict capital discipline, ensuring that every investment creates long-term value and keeps IndianOil future-ready," he said. He said the year gone by reminded us that energy is never just about markets and molecules – it is shaped by the pulse of geopolitics.

"The Russia-Ukraine conflict, now in its third year, continued to cast a long shadow on global stability. As the months progressed, new fault lines emerged in the Middle East. Disruptions in the Red Sea and heightened tensions around the Strait of Hormuz unsettled vital energy corridors, forcing global trade to recalibrate.