



WEEKLY BLEND



TRUMP'S RETURN RAISES TRADE CONCERNS, MODI SEEKS STRONGER TIES

Donald Trump's dramatic return as the 47th President of the United States has sparked concerns about potential trade frictions with India. While his victory is seen as a turning point in global politics, its implications for India-U.S. relations remain under scrutiny. Market reactions in India reflected a mix of caution and concern, with the rupee hitting a record low and stock indices experiencing slight declines. On the diplomatic front, Indian Prime Minister Narendra Modi expressed optimism about continuing to strengthen the Comprehensive Global and Strategic Partnership between the two nations. As Trump prepares to reassume office, his policies are expected to shape not only bilateral relations but also the global economic landscape.

SEVEN & I CONSIDERS \$58 BILLION BUYOUT, JAPAN'S LARGEST

Seven & i Holdings is exploring a \$58 billion management buyout, the largest in Japan's history, involving funding from Itochu Corp, major banks, and the founding Ito family. The move aims to counter foreign takeover attempts, including Alimentation Couche-Tard's interest in acquiring the company. The buyout proposal, still in the negotiation phase, would see contributions of ¥3 trillion in cash and equity from Itochu and existing investors, along with ¥6 trillion in financing from Japan's top financial institutions. This strategic shift is positioned as a protective measure for shareholders amidst rising foreign interest.

BITCOIN SOARS PAST \$80,000 AMID POST-TRUMP ELECTION OPTIMISM



Bitcoin surged past \$80,000 for the first time, fueled by optimism following Donald Trump's U.S. presidential election victory. This milestone represents a 65.4% increase from its January low of \$38,505, as Trump's pro-crypto stance, including plans to make the U.S. a "crypto capital," bolsters investor confidence. The rise also reflects strong demand for U.S. exchange-traded funds and Federal Reserve interest rate cuts. Bitcoin's performance has outpaced traditional investments like stocks and gold, supported by record inflows into crypto funds such as BlackRock's \$35 billion iShares Bitcoin Trust.

ADNOC PARTNERS WITH MICROSOFT TO ADVANCE AI IN ENERGY

UAE energy giant Adnoc has announced a partnership with Microsoft, G42, and AIQ to implement advanced agentic artificial intelligence in the energy sector. This initiative aims to improve operational efficiency, reduce survey timelines, and increase production accuracy by up to 90%. Supported by a \$1.5 billion Microsoft investment, the project is part of the UAE's strategy to diversify its economy beyond oil and embrace cutting-edge technology, including Arabic and Hindi-language AI applications. Adnoc CEO Sultan Al Jaber highlighted AI's transformative impact, referencing the surge in AI adoption since ChatGPT's launch.

ELON MUSK AND VIVEK RAMASWAMY TO LEAD NEW U.S. GOVERNMENT EFFICIENCY DEPARTMENT

President-elect Donald Trump has appointed Elon Musk and Vivek Ramaswamy to lead the newly established Department of Government Efficiency. The department aims to dismantle bureaucratic red tape, eliminate fraud, cut wasteful spending, and restructure federal agencies. Musk and Ramaswamy will collaborate with the Office of Management and Budget to drive structural reforms and foster an entrepreneurial approach within the government. Musk's involvement may require adjustments to his roles in Tesla and SpaceX to avoid conflicts of interest. Other prominent appointments include Pete Hegseth as Defense Secretary, John Ratcliffe as CIA Director, and Mike Huckabee as Ambassador to Israel. These selections reflect Trump's commitment to enacting significant government reforms and prioritizing efficiency.



BUSINESS BREWS



ADANI, JSW TO INVEST ₹80,000 CRORE IN PORT EXPANSION OVER 5 YEARS

India's leading private port operators, Adani Ports and JSW Infrastructure, plan to invest ₹80,000 crore in capacity expansion over the next five years to meet the growing trade demand. Adani Ports aims to enhance its cargo handling capacity from 627 mtpa to over 1 billion tonnes by 2030, focusing on infrastructure and strategic assets. JSW Infra targets increasing its capacity from 170 mtpa to 400 mtpa by FY30, with a compound annual growth rate of 15%. Both companies are prioritizing projects to bolster their market share, contributing to India's maritime vision of handling 10,000 million tonnes annually by 2047.

FSSAI SUMMONS QUICK-COMMERCE PLATFORMS OVER FOOD SAFETY VIOLATIONS

The Food Safety and Standards Authority of India (FSSAI) has called for a meeting with quick-commerce platforms like Blinkit, Instamart, and Zepto to address concerns over food safety violations. Complaints include delivering products with low shelf life, inadequate labeling of expiry and best-before dates, and failure to maintain the required minimum shelf life of products. The meeting follows increasing consumer reports and a recent survey showing 57% of respondents dissatisfied with shelf life disclosures on e-commerce platforms. FSSAI has directed states to enhance surveillance on warehouses and e-commerce operations to ensure compliance with food safety regulations.



JIO IPO VALUED OVER \$6 BILLION, LISTING SET FOR 2025



Reliance Jio, the telecom arm of Mukesh Ambani's conglomerate, is preparing for an IPO valued at over \$6.25 billion, anticipated in the second or third quarter of 2025. At the time of the IPO, Jio's valuation could reach between \$125 billion and \$150 billion, driven by its strong subscriber base of 480 million, surpassing rival Bharti Airtel. However, Airtel still leads in average revenue per user (ARPU).

Reliance Retail may also go public around the same time, with an estimated valuation in a similar range. The timing of these IPOs will depend on market conditions and regulatory mandates.

RELIANCE CONSUMER TARGETS SNACKS MARKET WITH HIGHER TRADE MARGINS



After its entry into the cola market with Campa, Reliance Consumer Products is now expanding into the snacks segment, including chips, namkeen, and biscuits. The company offers higher trade margins to super stockists (6.5%) and distributors (8% + 2% incentives), significantly surpassing industry norms. Retailers are being offered margins of 20%, compared to the usual 8–15%, to capture market share. Reliance's snacks brands include Alan Bugles, Snactac, and Independence biscuits. With the Indian snacks market valued at ₹42,695 crore in 2023 and projected to grow to ₹95,522 crore by 2032, Reliance is strategically positioning itself against established players like PepsiCo and Britan

A THIRD OF IPHONE PRODUCTION TO SHIFT TO INDIA BY FY27

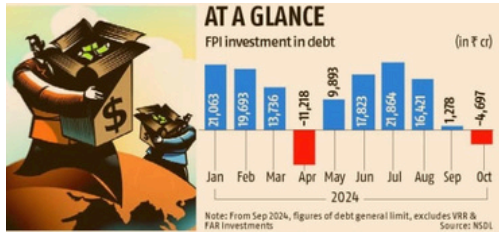


Apple and its partners plan to manufacture 32% of iPhones by volume and 26% by value in India by the fiscal year 2026-27. This move, under the five-year Production-Linked Incentive (PLI) scheme, could add over \$34 billion to India's economy, with production reaching \$18 billion by FY25. Apple's shift is driven by discussions with vendors and government support, along with rising tariffs on Chinese imports by the U.S., especially under the incoming Trump administration. In FY24, iPhone production from India accounted for \$14 billion, showing potential to grow as Apple targets a larger share of its global production in India.

INDIA: A KEY GROWTH MARKET FOR MICROSOFT AI

On his inaugural visit to India, Mustafa Suleyman, CEO of Microsoft AI, emphasized India's role as one of Microsoft's fastest-growing markets. At the "AI Companions for India" event in Bengaluru, he highlighted the nation's talented workforce and stressed AI's potential to enhance personal well-being. Suleyman noted that AI tools, like Microsoft Copilot, are designed to provide real-time insights and make knowledge more accessible.

FOREIGN INVESTORS TURN NET SELLERS OF INDIAN DEBT IN OCTOBER



For the first time since the inclusion of Indian government bonds in the JP Morgan Bond Index, foreign investors became net sellers of domestic debt in October, with outflows totaling ₹4,697 crore. This is the second instance of net selling this year, following an outflow of ₹11,218 crore in April. Experts

attribute this to geopolitical tensions, concerns over fiscal deficit management linked to the U.S. elections, and China's anticipated stimulus measures. Rising U.S. bond yields and investor preference for high-risk, high-reward assets have also contributed to the shift. November is expected to bring further global events that could impact foreign portfolio investments in India's debt market.

INDIA EMERGES AS SECOND-LARGEST SMARTPHONE MARKET BY VOLUME

Country	% share of global shipments by unit volume*	% share of global shipments by value *
China	22	31
India	15	12.1
US	12	19

*for quarter of Q3CY24
Source: Counterpoint Research

According to Counterpoint Research. Accounting for 15.5% of global shipments, India trails China (22%) but surpasses the US (12%). By value, India held a 12.3% share, driven by increasing smartphone penetration and a shift toward premium devices, with the average selling price rising 8% year-on-year to \$294. Samsung and Apple dominated the premium segment, which contributed 44.6% of India's smartphone market. While global shipments grew by 2%, India saw a 12% year-on-year value growth, marking a record quarterly high.

India has emerged as the world's second-largest smartphone market by volume and the third-largest by value in Q3 2024.

IMF HIGHLIGHTS INVESTMENT AND CONSUMPTION AS GROWTH DRIVERS FOR INDIA

The Reserve Bank of India (RBI) reported a rise in domestic gold holdings to 60% of its total reserves, increasing by 10 tonnes between April and September 2024. As of September, RBI's gold reserves reached 854.73 tonnes, aiding in import cover and supporting India's economic resilience. India remains one of the largest global holders of gold, providing stability amidst global economic uncertainties.

PM-VIDYALAXMI SCHEME GETS CABINET APPROVAL

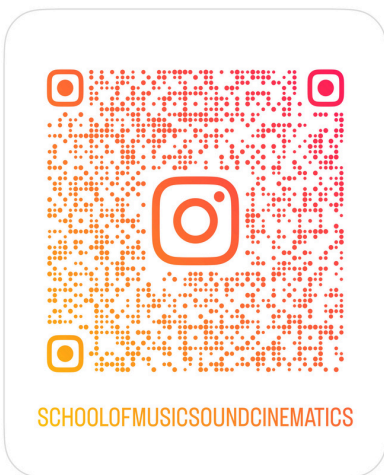
The Union Cabinet has approved the PM-Vidyalaxmi scheme, a new initiative to provide collateral-free education loans for meritorious students in both public and private institutions. With an allocated budget of ₹3,600 crore until 2030-31, the scheme aims to benefit 2.2 million students. Under the scheme, students can receive loans up to ₹7.5 lakh with a 75% credit guarantee from the government. Additionally, students from families earning up to ₹8 lakh annually are eligible for a 3% interest subvention on loans up to ₹10 lakh. Loan payments and interest subventions will be managed through digital methods, including Central Bank Digital Currency (CBDC) wallets.

ARTISTIC AROMAS



Santiago Yahuarcani's visual vocabulary is neither derivative nor dependent on Western art history. His paintings—including three of them currently starring in the main exhibition of the Venice Biennale—are a testament to the consciousness, affection, and intelligence of the rainforest and its inhabitants that invite us to see beyond the parameters of settler coloniality. Through the overlapping of bright-colored figures in dense groupings that combine symbolic or descriptive references to colonial violence and spiritual worlds, they encapsulate the memories of Yahuarcani's ancestors, the sacred knowledge of medicinal plants, the voices of the elders, and Amazonian stories of life's origins, all in a manner that demands attention and respect.

By: Santiago Yahuarcani: *Aquí está caliente (It's Hot in Here)*, 2023



SMSC

School Of Music,
Sound And Cinematics



Art isn't for everyone — some are clueless about it, others find it uninteresting, and a few even feel intimidated. These are some of the notions that Art Mumbai attempted to challenge with its maiden edition last year, alongside the mission of bringing the first-ever art fair to the city. "We'd been talking about organising an art fair in Mumbai for years," recalls Minal Vazirani, one of the co-founders. "We wanted to put out a fair that is about art, but equally about Mumbai." Why? Because "Mumbai is a gateway to the rest of India — literally and figuratively". Not only did the fair have a strong and distinct curation, but it also tapped into what the city is best known for: Bollywood and fashion. By: An F.N. Souza still life | Photo Credit: Courtesy DAG