

FROM THE FRONT PAGE

Highest-ever car sales in cracker of October

THE SHARE OF SUVs within Tata Motors hit an all-time monthly high of 77%. The demand for SUVs helped the company post a 27% rise in wholesales in October to 61,295 units. Its EVs also posted the highest-ever monthly sales, achieving a penetration of 15% within its portfolio. Tata Motors claimed that it delivered over 1 lakh vehicles between Navratri and Diwali, marking a robust 33% y-o-y growth.

Hyundai Motor India (HMIL), the country's fourth-largest carmaker, was the only brand to record a fall in volumes. They posted a 3% decline in sales to 53,792 units. The fall can be attributable to the phasing out of the existing Venue, which is to be replaced by a new version next week.

Tarun Garg, whole-time director and chief operating officer, HMIL, said, "We witnessed robust market

M&M seven-seater e-SUV named XEV 9S

MAHINDRA GROUP ON Saturday named its seven-seater electric SUV as XEV 9S. Built on Mahindra's advanced purpose-built INGLO platform, the latest electric SUV from the home-grown automobile major is set for world premiere at the 'Scream Electric' event in

Bengaluru on November 27. Mahindra's next all-electric SUV-XEV 9S is "designed to bring together power, presence, and pure electric performance, the XEV 9S marks a new chapter in Mahindra's all-electric evolution," it said in a statement.

—PTI

demand and high consumer enthusiasm, leading to second-highest monthly sales. We expect to accelerate this momentum with the upcoming launch of the all-new Venue, which is already open for bookings."

Toyota Kirloskar Motor (TKM) recorded the best growth among its peers in October. The maker of Fortuner and Innova posted a growth of 43% in vol-

umes to 40,257 units. Varinder Wadhwa, vice-president, sales-service-used car business, TKM, said, "The favourable eco-

nomic environment during the festive season, reinforced by the GST reforms, boosted market confidence.

At TKM, this has resulted in a significant rise in customer enquiries and order intakes, collectively driving our overall performance."

Non-trade issues key in US-India trade deal

THE US ALSO wants India to open up markets for American farm and industrial products and also commit to buy more energy and defence products. Beyond trade, the US is expected to ask for concessions for its technology companies, such as unrestricted cross-border data flow, and relaxed e-commerce and intellectual property (IP) rules, as per Global Trade Research Initiative (GTRI). The US sanctions on Russian oil companies Rosneft and Lukoil, which together account for 57% of Russia's crude output, has made imports of Russian crude untenable. The order warned that any company trading with them could face secondary sanctions.

The secondary sanctions extend far beyond trade restrictions. They can block access to the SWIFT payment system, freeze dollar transactions, and even cut digital services critical to refineries, ports, and banks.

Indian refiners and ports have already begun to reduce exposure: Reliance is scaling back Russian crude purchases, and Adani Ports has banned ships linked to sanctioned entities, affecting deliveries to IOC and HPCL-Mittal.

"A near-total halt by late November is now likely, driven by necessity rather than choice," says GTRI Founder Ajay Srivastava



tors, including textiles, gems and jewellery, and pharmaceuticals. India must also preserve its freedom to regulate the digital economy, he said.

Another change in India's stance required for getting a trade deal with the US that is being talked about is approval for imports of GM corn and soybean. India does not allow GM crops for food, but there is talk that India might use genetically modified corn for making ethanol to blend with petroleum fuels. Soybean from the US can be used for preparing

animal feed and not for human consumption. India is anyway increasingly moving to corn for increasing ethanol output.

"If imports of GM corn are permitted for ethanol produc-

tion, India must enforce strict segregation: separate processing facilities, storage, and logistics to avoid mixing with non-GM varieties. Such steps are essential to protect farm incomes, seed diversity, and export credibility in non-GM markets," GTRI said.

India's approach to US engagement from here on must be sequenced, not rushed. GTRI has emphasised a three-step plan—secure energy first, restore fair tariffs next, and negotiate trade on balanced terms—as the most effective way to safeguard national interests amid volatile geopolitics.

"IN 2025, WE'VE already expanded into new markets such as Karnataka, Delhi and Haryana, with two more scheduled to open soon," added Kochhar.

Similarly, Maya Pistola launched its agave spirit—synonymous with tequila and mezcal in Mexico—in 2022, and has since grown from a niche liquor maker to an award-winning brand with over 40 accolades to its name. "Today, we're present across eight Indian states and four international markets," said Kimberly Pereira, chief operating officer, Maya Pistola.

Agave was introduced in India during the British, and the plant has since naturalised and now grows across the country in several varieties. Among them, Agave americana thrives in Chittoor district of the Deccan Plateau. "This is the very agave species we use to craft Maya Pistola," added Pereira. The demand for such niche spirits also comes from a rise in cocktail culture, said Adarsh Gadvi, founder of Davana Vermouth Indica, makers of India's first 100% homegrown vermouth. "Indian consumers are becoming more experimental—looking for craft, authenticity, and variety. Low-ABV, aperitif-style drinks are gaining interest, especially in urban markets.

Vermouth fits naturally into

this shift, as it works both in

cocktails and as a standalone

sip, appealing to both sea-

soned drinkers and new

entrants exploring lighter,

versatile options," he added.

Vermouth is an aromatised

and fortified wine originating

in Italy. First launched in Goa

in late 2024, the brand has

since expanded into Bengaluru and Mumbai, with

Puducherry in the pipeline.

Homegrown brands are

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Fiction that uses popped rice.

"India, as a tropical country,

has a wealth of raw materials

that are yet to be explored in brewing. With Geist Pop Fiction, we wanted to celebrate that diversity while also reconnecting with our own heritage," said Narayan Manepally, co-founder and CEO of Geist Brewing, an Indian craft beer brand.

"The way aralu is made adds even more character—local Karnataka rice, with its husk intact, is steeped in water and then heated over hot sand. As it pops, the husk is shed, and the grain takes on a ridged outer layer with streaks of charring. That process gives it a gentle crunch, a toasty depth, and a wonderfully aromatic quality—all of which carry through subtly into the beer's flavour and texture," added in

2017, Geist Brewing has grown at a CAGR of over 50% and is currently present in over 450 locations across Karnataka, Telangana, Puducherry, and Kerala. Similar was the aim of Radico Khaitan, one of the oldest and largest manufacturers of Indian made foreign liquor (IMFL) in India, when it launched the Zaffran spiced liqueur, crafted with 21 handpicked herbs including Kashmire saffron, earlier this year.

"Spice-infused alcohol has strong long-term potential, and with consumers increasingly drawn to authentic, locally rooted tastes, this category is moving well beyond

niche to become an important pillar of premiumisation.

With Zaffran spiced liqueur, we aim to showcase India's unique heritage while catering to these growing preferences for experimentation."

Homegrown brands are now even trying to give a unique, Indian twist to a common alcoholic beverage like beer. Beer is now being made from distinctly Indian ingredients, such as Geist Pop Fiction that uses popped rice. "India, as a tropical country, has a wealth of raw materials

and Jemimah is now well-positioned to leverage that momentum. What truly amplifies her marketability are her candid reflections on anxiety and mental health following the match, which have resonated deeply with audiences, adding a layer of relatability and emotional intelligence to her public persona." This expands her appeal beyond the traditional sports category into lifestyle, wellness, and even financial or insurance brands, she says. While Rodrigues' visibility and endorsement potential will certainly see an upward curve in the near term, long-term visibility will depend on whether India wins the finals, concludes Amrita Bansal, assistant professor - marketing, IMI Delhi.

Some experts are skeptical. Sandeep Ranade, executive VP at Hansa Research, notes that after the men's Asia Cup 2025, there was a discussion on whether players such as Tilak Verma, Shivam Dube and Abhishek Sharma will see a surge in brand interest and growth in their endorsement fee. "The stars have seen more interest from brands but we have not yet seen (on air, in media) any big campaigns or partnerships featuring them," he says.

Rodrigues' endorsement value set to swing 100%

IN ANY CASE, the road to mainstream endorsement has been slippery for women sports stars. According to TAM Media Research, film actresses accounted for a staggering 88.8% of ad duration among female celebrities between January and September 2025, while female sportspersons contributed barely 2.8%.

That will likely change here on. "Jemimah's knock came in the semi-finals of a home World Cup that was probably one of the most-watched women's cricket matches worldwide," says Rahul Sawhney, sports agent to KL Rahul. "What she did on the field was nothing short of sensational, and the bigger the stage, the bigger the perception, relevance, and visibility of that innings." She appeals to a far younger digitally native audience than some of her peers who are slightly older or more established, like Smriti and Harman," he adds, adding that her brands can now position her "not just as a leading figure in women's cricket, but as a cricket star, period."

Subarna Mukherjee, founder and Global CEO of Shop Culture, says, "Historically, Indian athletes have witnessed sharp surges in brand visibility following high-impact performances,

wins the

finals, concludes Amrita Bansal, assistant professor - marketing, IMI Delhi.

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Oct GST receipts up 4.6%

DATA RELEASED SEPARATELY by the auto industry on Saturday showed a robust 17% year-on-year (y-o-y) jump in domestic passenger vehicle (PV) sales in October. However, a clearer picture of the tax cuts on revenue collections will be known over the subsequent few months.

Analysts said the GST collections reflected a muted momentum, primarily due to deferred purchases that hit transaction volume in the major part of September. "This anticipated lag is likely to be compensated by more robust numbers in the next month, driven by seasonal buoyancy," Saurabh Agarwal, tax partner, EY, said. The GST collections reached a record high of ₹2.37 lakh crore in April 2025, before decreasing in May, and then moderating in June and then September. The gross collection in October includes central GST receipts of ₹36,547 crore, state GST receipts of ₹45,134 crore, and integrated GST (IGST) receipts of ₹1,06,443 crore. Cess collection stood at ₹7,812

crore, sharply down on year and sequentially, as it was removed for a host of important items, which saw GST rate cut from 28% to 18%. A modest increase in domestic GST collection is encouraging and shows that demand is steadily increasing, Pratik Jain, partner, Price Waterhouse, said. "Consistent increase in GST refunds (domestic as well as exports) shows confidence of the tax administration that GST collections would show a positive trend in future as well. Next month's data would have the full impact of GST cuts and would be keenly awaited," Jain said.

Agarwal also stated that the government's commitment to resolve working capital issues for exporters and address concerns around the inverted duty structure is a significant positive development. This certainty in the tax regime and reduction of working capital leakages are vital confidence boosters for the investor community, reinforcing the ease of doing business, he said.

Place : Mumbai

Dated : 31 October 2025



For and on behalf of the Board of Directors of
R R KABEL LIMITED
Sd/-
Mahendrakumar Rameshwari Kabra
Managing Director
DIN : 0473310

