

Keralam CM VD Satheesan is guest at Express Adda today

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FIVE MONTHS INTO his office as Chief Minister of Keralam, VD Satheesan has embarked upon a daunting task of positioning the state — known for its stellar record in social and human development indicators, and tourism potential — as a major global investment destination. He hopes to transform the coastal state into an economic hub, attracting investments across maritime trade, aviation, IT, healthcare and higher education.

Satheesan will be the guest at the *Express Adda* in New Delhi on Friday. He will be in conversation with Vandita Mishra, National Opinion Editor, *The Indian Express*, and Liz Mathew, Deputy Editor, *The*



Indian Express.

Known for his sharp political instincts, Satheesan took over the state's reins in May after having steered the Congress-led UDF alliance, which has been out of power for a decade, to an emphatic victory. Since then, he has established a distinct style of functioning,



Keralam Chief Minister VD Satheesan

making the government more accessible to the public. One of his government's more visible initiatives has been the anti-drugs campaign, Operation Toofan, an initiative that combined police raids, public awareness campaigns and de-addiction care.

An avid reader, with his interest ranging from eco-

nomics and politics to fiction and poetry, Satheesan is also among the handful of chief ministers in the Opposition INDIA bloc. Along with his Opposition counterparts from the southern states, he is seen as a powerful voice on issues like fiscal federalism, safeguarding the south's Parliamentary voice and balanced Centre-state relations.

Express Adda is a series of informal interactions organised by the Indian Express Group and features those at the centre of change.

Previous guests include External Affairs Minister S Jaishankar, Union Minister of Road Transport and Highways and MSMEs Nitin Gadkari, Andhra Pradesh IT Minister Nara Lokesh, Netflix Co-CEO Ted Sarandos, Director Peak XV Rajan Anandan and Sarvam co-founder and CEO Pratyush Kumar, global investor and author Ruchir Sharma, stand-up comedian Zakir Khan and actor Kareena Kapoor Khan.

FTA with New Zealand — a Pacific gateway for Indian industry



CHANDRAJIT BANERJEE

THE INDIAN-NEW ZEALAND Free Trade Agreement (FTA) deserves a warm welcome, not only for giving India's businesses predictable access to a high-income, rules-driven market, but for linking India more closely to the wider Pacific region. It also reinforces a clear pattern in India's trade policy: steady, FTA-led integration with every major market and regional grouping. It is a timely step that will bring Indian and New Zealand businesses, workers and communities closer together, and set the stage for a partnership that grows richer with time.

Levelling the field for Indian exporters

New Zealand has eliminated customs duties on 100% of its tariff lines, leaving no Indian product outside the zero-duty net. Until now, they faced duties of up to 10% on hundreds of product lines, while competitors from China, Australia, Japan and South Korea sold into the same market with preferential access under their trade agreements. In price-sensitive categories such as apparel, footwear and leather, that kind of margins made winning order extremely challenging for Indian exporters. FTA levels the playing field.

Some of the key beneficiaries of the FTA are the labour-intensive sectors like textiles, apparel, leather, footwear, engineering goods, plastics, gems and jewellery, processed foods. Their producers are based across in MSME clusters from Tiruppur and Kanpur to Jalandhar and Surat, and many of their workers are women. Export growth here translates directly into jobs and incomes.

Addressing costs beyond tariffs

For an MSME, a duplicate inspection or a consignment stuck at the border can cost more than any duty. The India-New Zealand FTA includes disciplines that tackle behind the border



rules that can impede trade. A good example is the pharmaceuticals and medical devices annex, where the New Zealand has committed to accept good manufacturing and clinical practice inspection reports from comparable regulators such as the US FDA, the European Medicines Agency, the UK's MHRA and Health Canada.

Another example are the facilitation measures included in the customs chapter which commits both sides to release standard cargo within 48 hours where possible, and express consignments and perishables within 24 hours.

Opening doors for Indian talent

Services trade depends on people, and here the agreement is notably forward-looking. New Zealand has opened 118 services sectors to Indian providers, and the mobility annex creates clear and stable pathways for business visitors, intra-corporate transferees, contractual service suppliers and independent professionals. This supports Indian strengths in computer services, engineering, R&D, management consulting and health services.

Several features stand out. A new temporary employment entry pathway admits up to 5,000 skilled Indian professionals at any one time, for stays of up to three years. Indian students face no numerical cap, with post-study work rights of three years for STEM bachelor's and master's graduates and four for doctoral scholars. A further 1,000 Working Holiday visas a year are open to young Indians, and dedicated

channels cover doctors, nurses, AYUSH practitioners, yoga instructors, chefs and music teachers. Time-bound steps towards mutual recognition of qualifications in engineering, architecture and accounting will spare professionals from redundant examinations.

Such provisions build the people-to-people ties on which lasting commercial relationships can be built upon.

Capital, technology and recognition

New Zealand has committed to facilitate \$20 billion of investment into India over 15 years, spanning manufacturing, renewable energy, agri-technology, skills and emerging technologies. The word "facilitate" matters. The outcome will depend on bankable projects and active outreach by Indian firms, and industry should treat the commitment as an invitation to bring them forward.

Technology cooperation is built into the text as well. Under the Agriculture Productivity Partnership, action plans for kiwifruit, apples and honey will bring Centres of Excellence, improved planting material, grower training and expertise in orchard management and post-harvest practices to Indian growers. It is knowledge transfer with a clear purpose: higher yields, better quality and stronger farmer incomes.

The intellectual property chapter strikes a careful balance. It preserves India's TRIPS flexibilities on public health, supports small enterprises and start-ups, and recognises genetic resources and tradi-

tional knowledge, encouraging the use of databases such as India's Traditional Knowledge Digital Library.

Perhaps most striking is the formal recognition of India's heritage. The agreement carries New Zealand's first annex on health and traditional medicine, covering Ayurveda, yoga and the wider AYUSH systems alongside Maori health practices. New Zealand has also undertaken to amend its geographical indications law within 18 months, subject to its domestic legislative process, so that protection extends beyond wines and spirits. That opens the way for Basmati rice, Darjeeling tea and India's handicrafts to be safeguarded against misuse in the New Zealand market.

A window to the Pacific

New Zealand's standing in the Pacific is far greater than its size would suggest. It is a trusted partner across the Pacific Islands and part of the region's major trade arrangements, including RCEP and CPTPP. A close commercial relationship with Wellington gives Indian businesses a credible foothold in this wider region, along with better knowledge of its standards, supply chains and partners. As India deepens its engagement with the Indo-Pacific, a rules-based partnership with a like-minded democracy is a valuable step.

From agreement to advantage

It is now up to Indian businesses to leverage these agreements optimally. Industry now has three immediate tasks. The first one is mastering rules of origin and documentation, followed by focused effort towards using the new regulatory and recognition pathways, and building partnerships with New Zealand firms, including through the mobility channels that have become available. Cl will work with the government and member companies, particularly MSMEs, to spread awareness, resolve implementation issues and help exporters and investors turn this agreement into advantage.

(The author is director general, CIT)

FROM THE FRONT PAGE

Sensex swings over 2,200 pts in 4 mins

APART FROM SELLING in index heavyweights, weak market sentiment and external pressures also contributed to the heightened volatility.

Chandan Taparia, head of derivatives and technicals at Motilal Oswal Financial Services, said the market was facing significant selling pressure, with retail and high-net-worth individual (HNI) investors appearing to liquidate positions, particularly in mid- and small-cap stocks.

He pointed to Wednesday's trading session, when markets witnessed sharp declines and heightened volatility despite

domestic and foreign institutional investors emerging as net buyers. Margin-related selling has added to the pressure, he said.

According to Taparia, geopolitical uncertainties and elevated crude oil prices continue to weigh on market sentiment and limit any meaningful recovery. However, the recent sharp sell-off has also pushed the market towards oversold territory, potentially limiting further declines.

Since its introduction on August 3, CAS has witnessed repeated episodes of sharp volatility, particularly on

weekly and monthly derivatives expiry days.

Taking cognisance of concerns over extreme price fluctuations during the closing auction, the Securities and Exchange Board of India (Sebi), following a consultation process, decided to revert to the earlier method of determining derivatives settlement prices using the volume-weighted average price (VWAP) of the final 30 minutes of continuous trading. The revised mechanism will take effect from December 7.

Until then, derivatives traders may have to brace for fur-

ther volatility, particularly during next week's monthly expiry.

James cautioned that the long positions built up in stocks during the previous week's market recovery, when the Nifty appeared to be gaining momentum, have not yet been substantially unwound. Any concentrated unwinding of these positions on expiry day could trigger another round of sharp price movements.

Taparia also expects volatility to persist during the upcoming monthly expiry, given the build-up of short positions amid the market's recent downward trend.

Jio IPO subscribed 5.6 times on Day 2

FOREIGN INSTITUTIONAL INVESTORS bid for 222.91 million shares, and domestic financial institutions accounted for over 344 million shares.

The non-institutional investor (NII) portion was subscribed 5.97 times, receiving bids for 217.4 million shares worth ₹24,330 crore against 36.4 million shares on offer.

Within this category, investors bidding for more than ₹10 lakh led the demand, with their portion subscribed 6.76 times. The segment received bids for 164.35 million shares against 24.3 million shares on offer. The ₹2-10 lakh category was subscribed 4.38 times, attracting bids for 53.22 million shares against 12.15 million shares on offer.



The employee and shareholder portions, which were fully subscribed on the opening day, also saw further demand. The employee quota was subscribed 2.10 times, with bids for 9.9 million shares against 4.7 million shares on offer. The shareholder portion was booked 4.04 times, receiving bids for 90.3 million shares against 22.3 million shares on offer.

The IPO will remain open for subscription until October 23, with the shares expected to list on the stock exchanges on October 28.

etail investor participation also gathered momentum, with the segment subscribed 1.54 times by the end of Thursday. It attracted bids for 130.9 million shares worth over ₹14,650 crore against 85.04 million shares on offer.

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FROM THE FRONT PAGE

Easier GST registration for e-sellers from Nov 1

SMALL SUPPLIERS PROVIDING goods via e-commerce platforms in multiple states and Union Territories, where they lack a physical presence, and pass on input tax credit up to ₹2.5 lakh per month, can declare the platform's warehouse in that state or UT as their principal place of business, the Council had recommended.

The government is also

looking to implement the GST Council's decision to allow systems to automatically sanction the full refund claim of excess balance in the electronic cash ledger, without officer intervention from November 1, the official said. Also, the time limit for issuance of acknowledgement or deficiency memo will

be lowered to 10 days from 15 days, another GST Council recommendation. Also effective from November 1 could be the Council's decision of GST notices being sent only when the show cause notice is worth over ₹10,000 to reduce compliance burden and litigation, the official said.

HAP

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

S.No.	Particulars	Quarter Ended					
		September 30, 2026			September 30, 2025		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income	2,902.49	3,093.38	2,431.85	5,995.87	5,026.05	9,972.94
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	152.50	170.68	147.53	323.18	331.77	470.46
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	152.50	170.68	147.53	323.18	331.77	470.46
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	115.69	133.69	109.54	249.38	244.73	356.20
5.	Total Comprehensive Income for the period	118.05	133.31	109.78	251.36	245.12	360.60
6.	Paid-up Equity share capital (Face value of ₹1/- per share)	22.28	22.28	22.28	22.28	22.28	22.28
7.	Other Equity (excluding Revaluation Reserve as shown in the audited Balance Sheet of previous year)						1,922.24
8.	Earnings per share (of ₹1/- each) (Not annualised):						
a.	Basic (in ₹)	5.19	6.00	4.92	11.19	10.99	15.99
b.	Diluted (in ₹)	5.19	6.00	4.92	11.19	10.99	15.99

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the website of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and the Listed entity (www.hap.in).

2. The above unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2026.

Place: Chennai

Date: 22nd October, 2026

For Hatsun Agro Product Limited

Sd/-

C Sathyan

Vice Chairman

DIN: 00012439

John Deere Financial India Private Limited

(CIN: U65923PN2011PTC141149)

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(Regulation 52 (B), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015)

(Amount in lakhs.)

Sl. No.	Particulars	Quarter ended Sep 30, 2026 (Un-Audited)	Quarter ended Sep 30, 2025 (Un-Audited)	Year ended March 31, 2026 (Audited)
1	Total Income from Operations	23,428.72	20,024.63	82,955.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	6,481.40	6,463.16	24,074.48
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	6,481.40	6,463.16	23,309.38
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	4,824.48	4,810.57	17,338.58
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4,894.18	4,846.39	17,324.96
6	Paid up Equity Share Capital	53,590.00	53,590.00	53,590.00
7	Reserves (excluding Revaluation Reserve)	87,218.03	71,376.12	79,384.99
8	Securities Premium Account (Included in Reserves above)	2,224.00	2,224.00	2,224.00
9	Net worth	1,40,808.03	1,24,966.12	1,32,974.99
10	Paid up Debt Capital / Outstanding Debt	5,26,140.55	4,48,375.78	5,07,497.96
11	Outstanding Redeemable Preference Shares *	NA	NA	NA
12	Debt Equity Ratio *	3.74	3.59	3.82
13	Earnings Per Share (face value of Rs. 10/- each) (for continuing and discontinued operations) -			
1.	Basic :	0.90	0.90	3.24
2.	Diluted :	0.90	0.90	3.24
14	Capital Redemption Reserve *	NA	NA	NA
15	Debt Redemption Reserve *	NA	NA	NA
16	Debt Service Coverage Ratio *	NA	NA	NA
17	Interest Service Coverage Ratio *	NA	NA	NA

Notes:

a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results is available on the websites of the Stock Exchange(s) and the listed entity (<https://www.deere.co.in/en/investor-information/>).

b) For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the company's website.

c) The above results are reviewed by the Audit Committee on 19th October 2026 and approved by the Board of Directors at its meeting held on 21st October 2026.

d) In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30th September 2026 has been carried out by the Statutory Auditors.

e) * - The pertinent items need to be disclosed if the said disclosure is required as per Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For John Deere Financial India Private Limited

Abhay Dhokte

Managing Director

(DIN 08481252)

Date : 21st October 2026

Place : Pune

epaper.financialexpress.com

