



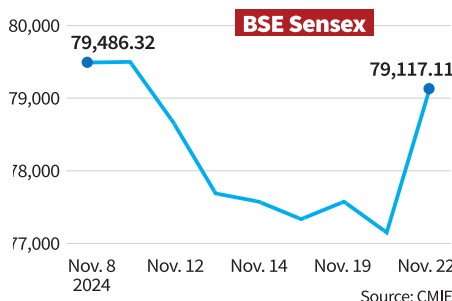
## Day after U.S. court rap, Adani energy firms' stocks sink further

### INTERNATIONAL RELATIONS

**CONTEXT:** Adani Enterprises Ltd. (AEL), flagship entity of Adani Group recorded a mild recovery of 2.1 % to a little over ₹ 2,229 per share, rising slower than benchmark indices after an over 23 % collapse on Thursday but its energy businesses sank further a day after the Adani Group faced its worst market hammering since Hindenburg Research's allegations in early 2023.

### Surprise rebound

After Thursday's selloff, led by Adani group shares, the stock markets bounced back on Friday

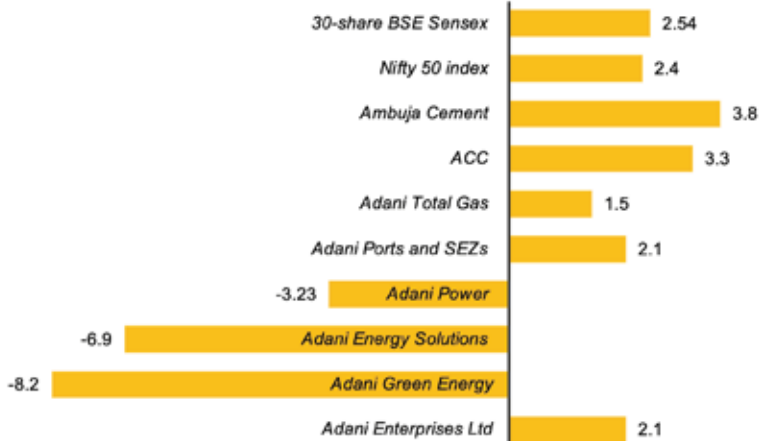


■ Nifty 50 rose 2.4%, its biggest single day spike in over five months  
 ■ Some Adani stocks see mild recovery after the drubbing



A woman walks past a digital broadcast screen at the Bombay Stock Exchange on Friday. AFP

#### PER CENTAGE CHANGE



**FIGURE:** Bar chart representation of the per centage increase in share prices of Adani Group enterprises and indices.

five-month low on Thursday. Nifty recorded the best single day gain since in over five months and cash market volumes inched up to ₹.1.01 lakh Cr. The 30-share BSE Sensex saw a slightly faster uptick of 2.54 % to close at 79,117 points, breaking a generally downward trajectory at the bourses in recent weeks after the benchmark indices had hit all-time highs in late September.

Global cues provided some relief as oil prices rose, with the Brent crude up 1.95% to \$74.23 per barrel amid geopolitical tensions between Russia and Ukraine. The dollar index climbed to a 13-month high of 107, supported by strong labour market data in the U.S., while the Rupee appreciated marginally to close at 84.45 per dollar, from Thursday's record low of 84.5.

The White House has expressed confidence to navigate the ongoing crisis surrounding bribery charges against Indian billionaire Gautam Adani asserting that the relationship between India and the U.S. is built on a strong foundation. Mr. Adani has been charged by U.S. prosecutors for allegedly being part of a scheme to pay over \$ 250 million (about ₹ 2,100 Cr) bribes to Indian officials in exchange for favourable terms for solar power contracts.

#### S&P lowers outlook on three Adani units after U.S. indictment

S&P Global Ratings downgraded its outlook on three Adani Group entities from 'stable' to 'negative' due to risks to funding access following a U.S. indictment of the group's founder, Gautam Adani, on bribery charges. Adani and seven others, including his nephew Sagar, were indicted for their alleged involvement in a \$ 265 million scheme to bribe Indian

officials for power-supply deals. The Adani Group denied the accusations, calling them "baseless" and vowing to pursue legal action. The indictment could undermine investor confidence in the broader Adani Group, potentially making it harder and more expensive for its companies to access funding.

## Baku talks run into overtime amid row over climate finance

### ECOLOGY & ENVIRONMENT

**CONTEXT:** Climate talks at Azerbaijan's Baku, scheduled to end on Friday, were extended by another day after the latest version of the draft agreement was deemed unacceptable by several developing countries.

Developed countries committed \$ 250 billion by 2035 for the New Collective Quantified Goal for Climate Finance (NCQG), despite recognizing that at least \$ 700 billion needed by 2030 to support developing nations in addressing climate change. Many countries and civil society groups criticized \$ 250 billion insufficient to tackle the severe impacts of climate change. The European Union, representing many of the donor countries described the demand for a trillion dollars annually as "unacceptably high."

The global collaboration to increase financing for climate action in developing countries, aiming for at least \$ 1.3 trillion per year by 2035 from all public and private sources. The draft document sets a goal for developed countries to lead by contributing \$ 250 billion annually by 2035, sourced from various channels, including public, private, bilateral, multilateral, and alternative sources. A significant compromise in climate change financing weakens the core financial obligation. The inclusion of "actors" instead of governments diminishes accountability, and the introduction of private funds dilutes the focus on core finance.

## Socialism in India means a welfare state, not a dictatorial dogma: CJI

### POLITY & GOVERNANCE

**CONTEXT:** Chief Justice of India Sanjiv Khanna interpreted the idea of 'socialism' in India primarily meant a welfare state that provides equality of opportunity for all, and not a dictatorial dogma rammed down on citizens.

The Supreme Court hearing a batch of petitions, challenging the inclusion of the words 'socialist, secular' in the Preamble of the Constitution in 1976 with retrospective application reasoned that the concept of socialism in India not negating the participation of private players or negate individualism. The petitioners have challenged the validity of Section 2 of the Constitution 42nd Amendment Act of 1976, and particularly the change in the Preamble. Socialism was interpreted as a welfare state where there should be equality of opportunity for all, never preventing the private sector from thriving. The Chief Justice firmly pointed out that socialism and secularism were part of the Basic Structure of the Constitution.

## New criminal laws need to be given a chance, says SC

### POLITY & GOVERNANCE

**CONTEXT:** A Bench headed by Justice Surya Kant heard a petition questioning the validity of provisions in the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Nyaya Sanhita, 2023 replaced the Code of Criminal Procedure and the Indian Penal Code.

The petitioner, Azad Singh Kataria, represented by senior advocate Menaka Guruswamy, challenged provisions in the Bharatiya Nyaya Sanhita, 2023, particularly those related to organized crime, arguing that they remove crucial procedural safeguards protecting citizens from arbitrary arrest and police abuse. The new law, effective from July 1, 2024, allows an undertrial to be held in police custody for up to 60 days, which the petitioner claims violate the constitutional guarantees of equality before the law and equal protection of the laws.



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## J&K government sets up panel to review reservation policy

### POLITY & GOVERNANCE

**CONTEXT:** The Jammu and Kashmir government on Friday formed a sub-committee to review reservation in the Union Territory, in the wake of a growing demand from open category aspirant to look into the current policy of a 70 % quota for the reserved categories.

The Cabinet has decided to establish a three-member sub-committee of Ministers to take a holistic view of the reservation issue. They will review past actions, including recent Supreme Court directions, and evaluate whether the government's steps are aligned with those directives, after chairing a meeting of the State Cabinet. Reservation has emerged as a major issue in J&K after the Union government decided to add more communities to the reserved category list and expanded quotas in the Union Territory over the past five years.

The sub-committee arises after the concerns from the two sides: the open category youth who feel deprived of their rights and those already benefiting from reservations who fear losing their entitlements. The committee will provide recommendations for future decisions so that everyone's rights are protected. J&K CM Omar Abdullah directed his colleagues "to take necessary departmental actions within their Ministries to fulfill the promises outlined in the manifesto, with a strong emphasis on addressing unemployment.

At present, Police, law and order, and security are with the Central government and are looked after by the Lieutenant-Governor. However, J&K CM Omar Abdullah had raised the issue of verification with the police department. Assembly resolution

Mr. Abdullah commented on the divergent stands of the National Conference and its ally, the Congress, on the resolution passed by the Assembly on J&K's special status. The resolution has been passed. No one opposed it, which has opened a door. The Congress is not part of the government and has supported the NC from outside.

## 'Design changes likely to hike cost of Vande Bharat Sleeper train production'

### POLITY & GOVERNANCE



**CONTEXT:** The production of the first prototype of Vande Bharat Sleeper coaches by Kinet, a joint venture (JV) between Russian transportation firm Transmashholding (TMH) and Indian PSU Rail Vikas Nigam, has been delayed after the Indian Railways demanded that the JV go back to the drawing board to incorporate design changes in coaches.

Following a back-and-forth exercise with the Railways over six months, Kinet has now presented a new technical-commercial offer for the production of Vande Bharat Sleeper train sets, which will likely see a potential escalation in costs. The contract between Kinet and the Railways was signed on September 27, 2023. On May 24,

Kinet received an official letter from the Indian Railways that requested to change the composition and certain internal features of coaches. The Railways has now asked for four lavatories per car, instead of three lavatory rooms per car. The Railways has now asked for the inclusion of a pantry. It has also asked to add luggage zones in each end car of each train, which was earlier not included. The Railway Ministry confirmed that Kinet's response to the Railways' request for technical modifications is under examination by the Ministry.

Kinet submitted designs of the first prototype in May. The total cost of the Vande Bharat Sleeper project is \$ 6.5 billion, which includes approximately \$ 1.7 billion for the manufacture of the rolling stock and \$ 4.8 billion for its maintenance over 35 years. The TMH consortium won the tender with an approximately 15 % advantage in cost to its closest competitor;

so the cost hike after the design changes would not be beyond this ceiling. The issue was also raised in the meeting of India-Russia Inter-Governmental Commission held earlier in November.

Before the change of scope notice by the Railways, the project schedule demanded that two prototypes should be ready by 2025-end, and the production of the rolling stock as well as maintenance should start in 2026. Each train set is currently supposed to cost around ₹ 120 Cr, and the contract demands delivery of 120 train sets. Instead of 120 trains of 16-car each, the Railways has now asked for 80 trains consisting of 24 cars each. Kinet has to supply a total of 1,920 Vande Bharat sleeper coaches, and first prototype has to be supplied with 24 months of signing contract in September last year.

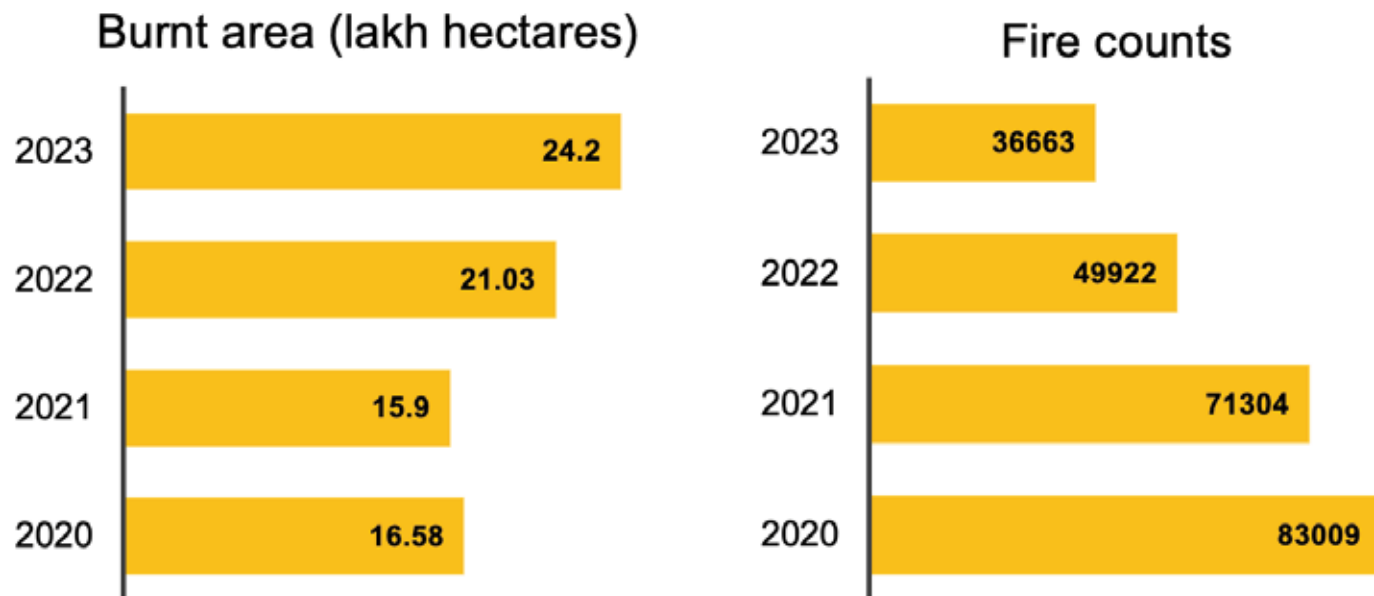
## Court flags lapses in implementation of GRAP-4 curbs in Delhi

### POLITY & GOVERNANCE

**CONTEXT:** The Supreme Court on Friday agreed to consider easing Graded Response Action Plan-4 (GRAP-4) restrictions in the national capital on November 25 after the Centre for Air Quality Management (CAQM) claimed the air quality in Delhi has entered a relatively easy-to-breathe GRAP-2 stage in the past two days.

A Supreme Court Bench led by Justice A.S. Oka stated that its decision on November 25 would depend on reports from 13 Court Commissioners who visited border entry points to the national capital. The Court discovered that 100 out of 113 entry points were left unmanned by the Delhi Police and government, allowing polluting vehicles to enter Delhi despite the GRAP-4 ban. Since the ban's implementation on November 18, the Delhi authorities have failed to enforce the restrictions, and they will be held accountable for not maintaining vigilance at these entry points.

Amici curiae, senior advocates Aparijita Singh and Gopal Sankaranarayanan, representing petitioners, argued that 50% of local pollution in Delhi was caused by vehicles, particularly trucks. The Supreme Court had appointed 13 young advocates as Court Commissioners to visit border entry points on November 23 and report on compliance with the GRAP-4 regulations. The Bench, led by Justice Augustine George Masih, stated that its decision to ease restrictions to GRAP-2 would depend on the Commissioners' report. The court ordered immediate setup of checkpoints at all border points, with personnel monitoring vehicle entry, and instructed that CCTV footage from 13 major entry points be handed to the amici curiae. Additionally, the CAQM's representative, Aishwarya Bhati, requested the court to lower the restrictions to GRAP-2.



**FIGURE:** (a) Bar chart representation of the burnt area (lakh hectares) in Punjab. Source: Indian Agricultural Research Institute. (b) Bar chart representation of the fire counts in Punjab. Source: Commission for Air Quality Management.

The Supreme Court directed the Commission for Air Quality Management in the National Capital Region and Adjoining Areas (CAQM) to submit by Monday data regarding the 'burnt area' of paddy fields in Punjab and Haryana. The court's directions came on the basis of an article published in The Hindu dated November 22, which reported that while the CAQM was aware of farmers in the two States burning paddy after satellites passed over the area to avoid detection, it informed the apex court time and again that over the past couple of years, there has been a "significant reduction" in stubble

burning incidents.

In an air pollution case, senior advocates Aparajita Singh and Gopal Sankaranarayanan raised concerns about discrepancies in reports on stubble burning. Singh highlighted a mismatch between the number of stubble burning incidents and the area affected. Sankaranarayanan criticized the Central Air Quality Management (CAQM) for suggesting that farmers were aware of satellite overpasses and had been informed about monitoring, despite contradicting evidence. Justice Oka demanded clarification on these points and ordered the CAQM to provide meeting minutes. Anumita Roychowdhury from the Centre for Science and Environment called for refining the methodology to improve ground verification of stubble burning and assess the impact of interventions, considering both burnt area and the number of farm fires.

## Urgent deadline

### INTERNATIONAL RELATIONS

**CONTEXT:** Brazilian President Lula Da Silva called poverty a “scourge that shames humanity”, asking the gathered nations to implement policies such as taxing the ‘super-rich’, using a 2 % wealth tax on the world’s wealthiest to generate more than \$ 200 billion in revenue.

The recent G-20 summit in Rio de Janeiro aimed to address global hunger, poverty, and climate justice, but the resulting declaration fell short of these goals. Prime Minister Narendra Modi emphasized that the Global South experiences these issues most acutely and argued that global governance should be led by representatives of the majority world. Brazil hosted the summit as the third Global South country to do so, following Indonesia in 2022 and India in 2023, with South Africa set to host the next G-20.

The Brazil G-20 summit was expected to focus on solutions for poorer, emerging economies, but its timing diluted this focus due to other global issues. It was the first summit after the October 7 attacks on Israel and the ensuing conflict in Gaza and Lebanon, as well as Russia's invasion of Ukraine, which had already complicated consensus at previous summits. The declaration was watered down, expressing only "deep concern" over the Gaza humanitarian crisis, omitting any reference to Russia, and highlighting global food and energy security without offering specific solutions to end the conflicts.

The G-20 summit, closely timed with COP29 in Azerbaijan, was expected to address climate financing and justice, issues raised by the developing world, and influence the COP process. However, the summit's timing, following the U.S. presidential election, cast doubt on U.S. commitment to the Global South's aspirations. Given Donald Trump's previous stance, it's unlikely the U.S. will prioritize global warming or reduce fossil fuel exploitation. Therefore, the Global South, particularly the Indonesia-India-Brazil-South Africa quartet, must ensure the next G-20 addresses key issues like poverty, hunger, climate change, and global governance. The urgency increases as the G-20 returns to the U.S. in 2026.

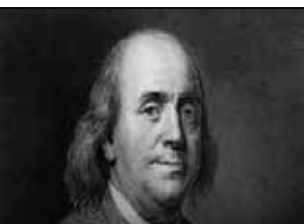
## 10 Maoists gunned down in Chhattisgarh

### INTERNAL SECURITY

**CONTEXT:** Ten Naxalites, including three women, were gunned down in an encounter with security personnel in Chhattisgarh's Sukma district on Friday.

Chief Minister Vishnu Deo Sai hailed the security forces and said the era of peace and progress had returned to the Bastar region reaffirming the commitment of the State government for a zero-tolerance policy towards Naxalism. The gunfight broke out in the morning in a forest near Bhandarpadar village in the jurisdiction of the Bhejji police station, where a joint team of security personnel was out on an anti-Naxalite operation. The District Reserve Guard (DRG) and Central Reserve Police Force (CRPF) launched the operation based on inputs from the Konta and Kistaram area committees about the presence of Maoists in the forested hills of Korajguda, Dantespuram, Nagaram and Bhandarpadar villages.

Bodies of 10 Naxalites clad in uniform, have been recovered from the spot. Besides, 12 weapons, including an INSAS rifle, an AK-47 rifle, a self-loading rifle and barrel grenade launchers, were also seized.



*“If you invest more in your education, then you are likely to get more interest in it.”*

*–Benjamin Franklin*

## Agriculture, services sector offers skilling opportunities: study

### POLITY & GOVERNANCE

**CONTEXT:** Union Education Minister Dharmendra Pradhan and Union Labour Minister Mansukh Mandaviya released “Jobs at Your Doorsteps,” a skill gap study prepared by the World Bank based on availability of skill education and jobs in Himachal Pradesh, Kerala, Madhya Pradesh, Maharashtra, Odisha, and Rajasthan.

The report highlights significant opportunities for school-based skilling in the service sector and agriculture income enhancement. It identifies 14 sectors and corresponding trades that can meet the high demand for school-to-work jobs. The study also addressed key questions on how to scale and strengthen skill education and which skills should be offered based on local economic needs.

The study found that the agriculture sector offers significant opportunities for jobs, income enhancement on own farms, and entrepreneurship. It recommended that both State and Central governments focus on horticulture, dairy farming, livestock health, and aquaculture to generate more jobs. However, the mining sector was not identified as a major employer for school-to-work opportunities due to its hazardous environment and reliance on unskilled labour.

The study found that the manufacturing sector, including both MSMEs and large industries, offers medium-level opportunities for employment after skilled schooling. MSMEs expressed interest in hiring and providing growth opportunities but preferred candidates with multi-skill exposure. Large industries indicated they would hire only if candidates had proper certifications (ideally equivalent to ITI) and emphasized skill-building in schools. They were also open to collaborating on curriculum design and guest lectures to improve hiring prospects and offer growth opportunities.

In the tertiary sector, the service sectors, large opportunities were found in retail, IT, banking, among others requiring exposure to multi skills/ knowledge — consistent across the country. Employability skills is a sought-after common requirement across sectors.

## Flash PMI signals Nov. private sector activity at three-month high

### ECONOMICS & DEVELOPMENT



**CONTEXT:** Activity levels across India’s private sector are seeing a modest uptick this month, even as cost pressures have surged to a 16-month high for both services and manufacturing players, compelling them to raise prices charged to customers at a pace not seen since February 2013, as per the HSBC Flash India Purchasing Managers’ Index (PMI).

The manufacturing sector’s growth slowed in November, while services growth increased. The HSBC Flash India Composite Output Index, which combines responses from both sectors, rose to 59.5 in November, a three-month high, indicating overall

expansion. The India Manufacturing PMI dipped slightly to 57.3 from 57.5 in October. Despite this, goods producers experienced a faster rise in new orders for the third consecutive month, driven by strong domestic demand and increasing export orders. PMI readings above 50 signal growth in activity.

### Bolsters job creation

The uptick in new business bolstered this month’s job creation among surveyed services firms to the highest level recorded since this data became available in December 2005. However, inflation crimped the upside as manufacturers

reported higher prices for a range of raw materials, including aluminium, cotton, leather and rubber, while services firms weighed in on greater food costs, particularly for cooking oils, eggs, meat and vegetables, and higher wage bills.

In response to rising operating costs, private sector companies in India hiked their selling charges again during November. The rate of inflation was sharp and the fastest in just under 12 years. Firms suggested that demand strength allowed them to pass on additional cost burdens to their clients. November's initial PMI findings also indicate a rebound in business confidence levels, with firms' expectations on future output at a six-month peak.

India's flash composite PMI moderately expanded from a final reading of 59.1 in October to 59.5 this month. Services saw a pick-up in growth, while the manufacturing sector managed to outperform expectations despite a marginal slowdown from its October final PMI reading. Meanwhile, price pressures are rising for raw materials used by manufacturers, as well as food and wage costs in the services sector.

## Forex reserves see sharpest weekly drop on record, hit over four-month low

### ECONOMICS & DEVELOPMENT

**CONTEXT:** India's foreign exchange reserves logged their sharpest weekly fall on record to a more-than-four-month low last week, as the dollar strengthened following the U.S. election verdict, and the central bank sold from its reserves to limit the rupee's decline.

The reserves fell by \$ 17.8 billion in the week of November 15 — the most since available data starting 1998 — to \$ 657.89 billion. Forex reserves have fallen by a total of nearly \$30 billion in the last six weeks and are down by \$ 47 billion from the record high of \$ 704.89 billion hit in late September. Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves. The outcome of the U.S. elections boosted the dollar and U.S. bond yields, leading to revaluation losses. Revaluation loss for the reporting week is estimated at \$10.4 billion, while the RBI may have net sold dollar's worth \$ 7.2 billion in the week of November 15. The rupee fell to its then-record low of 84.41 last week against the dollar. The currency settled at 84.44 on Friday, after hitting an all-time low of 84.50 earlier in the session. Persistent outflows from Indian equities have also kept the rupee under pressure.

Foreign investors have net sold local stocks and bonds worth more than \$4 billion in November so far, after withdrawing \$ 11.7 billion in October. The central bank's repeated intervention in the forex market limited a knee-jerk reaction in the local currency market, traders said. Despite the recent decline, we believe that India's forex reserves remain robust in terms of all external adequacy requirements with the import cover comfortably placed at over 11-months. Forex reserves are expected to rise to about \$675-685 billion by March amid a revival in foreign inflows and a manageable current account deficit.

## Iran to launch 'advanced centrifuges' in response to UN nuclear watchdog censure

### INTERNATIONAL RELATIONS

**CONTEXT:** Iran would launch a series of "new and advanced" centrifuges in response to a resolution adopted by the UN nuclear watchdog International Atomic Energy Agency (IAEA) that censures Tehran for lack of cooperation.

The censure motion brought by Britain, France, Germany, and the United States at the 35-nation board of the International Atomic Energy Agency (IAEA) follows a resolution in June. China, Russia and Burkina Faso voted against — carried with 19 votes in favour, 12 abstentions and Venezuela not participating. The censure motion amid tensions running high over Iran's atomic programme, with critics fearing that Tehran is attempting to develop a nuclear weapon — a claim the Islamic Republic has repeatedly denied. The head of the Atomic Energy Organisation of Iran issued an order to take effective measures, including launching a significant series of new and advanced centrifuges of various types.

Centrifuges are the machines that enrich uranium transformed into gas by rotating it at very high speed, increasing the proportion of fissile isotope material (U-235). At the same time, technical and safeguards cooperation with the IAEA will continue, as in the past" and within the framework of agreements made by Iran. Behrouz Kamalvandi, Iran's atomic energy organisation spokesperson, on Friday said the new measures are mostly related to uranium enrichment.

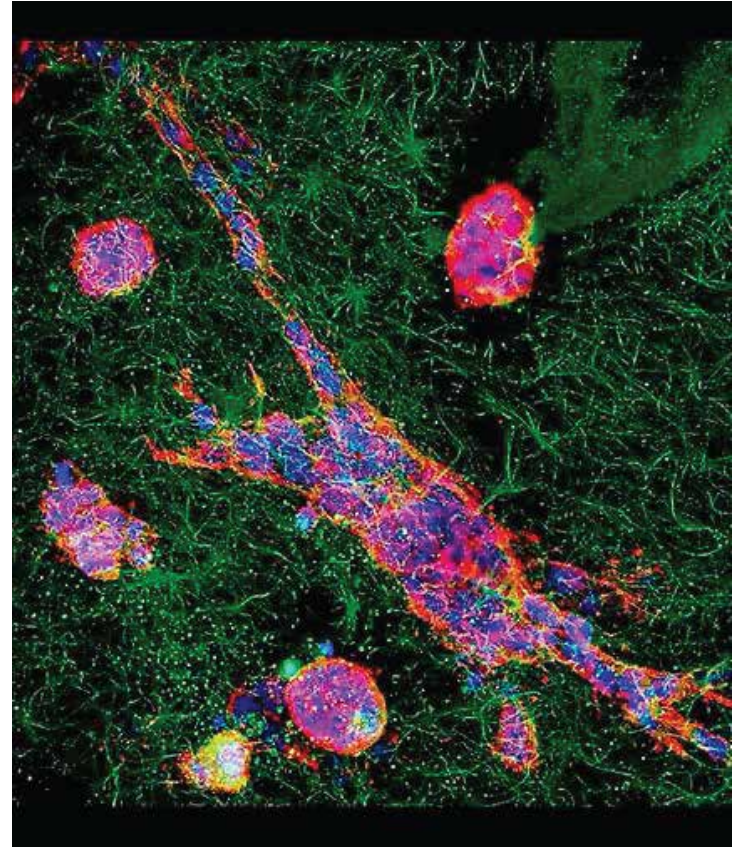
# Study by Indian Institute of Science sheds light on migratory pattern of cancer cells

SCIENCE & TECHNOLOGY

**CONTEXT:** A new study from the Indian Institute of Science (IISc) published in Biophysical Journal, reveal that cancer cells seem to adapt their migratory pattern depending on the physical and biochemical characteristics of their surroundings, called the microenvironment, inherent variations in a cancer cell and its interactions with its surroundings mould its migration

Scientists at IISc have been studying metastasis, the process by which cancer spreads from its primary site to distant organs, and are beginning to identify the triggers and mechanisms involved. Researchers examined two types of ovarian cancer cells—OVCAR-3, with a polygonal shape, and SK-OV-3, with an elongated spindle shape—both of which metastasize. By placing these cells on surfaces mimicking healthy and diseased tissues, they observed how each type adapted its movement on soft and stiff surfaces.

On soft surfaces, resembling healthy tissue, both OVCAR-3 and SK-OV-3 ovarian cancer cells moved slowly and randomly. However, on stiff surfaces, mimicking scarred tissue around tumours, the cells became more deformable and exhibited different behaviours. The researchers observed that OVCAR-3 cells displayed a unique movement pattern called "slip," where the direction of movement no longer aligned with the cell's shape, unlike most cells where movement follows the shape. This unexpected result led the researchers to explore the process further using quantitative methods.



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