

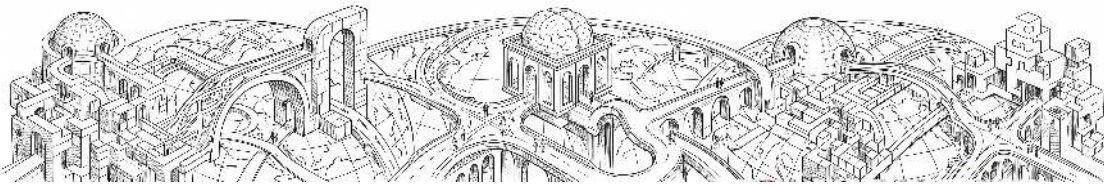


DID YOU KNOW?



AI Coverage (India)

- **Eternal Unveils Encrypted AI Chatbot 'Dark':** Eternal, parent of **Zomato** and **Blinkit**, announced **Dark**, an AI assistant using end-to-end encryption that keeps conversations private even from the company. Built on fine-tuned open-weight models on Eternal's own infrastructure, it targets power users including founders, researchers, enterprises, and governments. A global launch is expected within **2026**, though pricing is unannounced. Separately, Eternal reported **Q2 FY27** net profit up **92.3%** year-over-year to **₹125 crore**, with revenue rising **77.6%** to **₹24,138 crore**.
- **Goldman Sachs Sees \$100 Billion AI IPO Boom:** Goldman Sachs estimates India's listed AI market...



... could gain **\$50–100 billion** in market capitalisation over **2–5 years** as private AI firms go public. Of **84** identified private companies valued at **~\$55 billion**, **25–50%** of the **71** mid-to-late stage firms (**~\$54 billion**) may list at a **4x** valuation step-up. PE funding tripled from **\$1.6 billion** in **2024** to **~\$5 billion** in **2025**, with AI's share rising from **5%** to **~20%**. Upstream enablers hold **\$35 billion** in value, downstream adopters **\$18 billion**, and core AI models **\$2 billion**.

- **Kamath Warns AI Valuations Show Bubble Signs:** Zerodha cofounder Nikhil Kamath cautioned that the excitement surrounding artificial intelligence companies resembles earlier market bubbles, while arguing that India stands to gain from the technology's growth. In an interview with CNBC-TV18, he noted many U.S. AI companies lack a truly defensible moat, raising questions about how durable their competitive advantages will prove, even as value creation opportunities continue to expand across the sector.

AI Coverage (Global)

- **OpenAI Absorbs Biotech AI Startup Orchestra Bio:** OpenAI acquired four-year-old biotech software startup **Orchestra Bio**, with undisclosed deal terms; the startup had raised around **\$20 million** as of **2025** from backers like **Andreessen Horowitz**, Atria, and 8VC. Orchestra's AI agents manage drug-discovery operations, from finances to clinical trial scheduling. Its team joins **Rosalind**, OpenAI's life sciences model, and **Rosalind Workbench**, serving clients such as **Moderna** and **Novo Nordisk**. The deal reflects major AI labs

Source: TechCrunch, ET Tech, VentureBeat (October 21, 2026)

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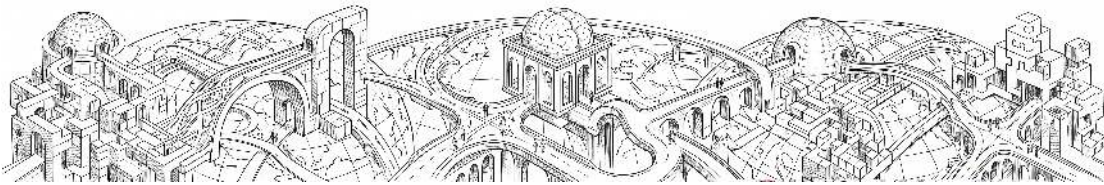
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expanding into industry-specific software rather than competing startups out of existence.

- **OpenAI Introduces Locked Chats for Privacy:** OpenAI has launched **Locked Chats** on ChatGPT, letting users secure conversations with a **four-digit PIN**, Face ID, or Touch ID. Locked chats move to a dedicated section with separate memory, isolated from regular history and search. Notably, locking does not enable end-to-end encryption, change retention, or alter the “Improve the model for everyone” setting. Resetting the PIN permanently deletes all locked content. The feature is rolling out across Free, Go, Plus, Pro, Business, Enterprise, and Edu plans.
- **Google Launches Gemini Business Tools Globally:** Google introduced new Gemini AI tools for small businesses, featuring a dedicated business landing page integrating **Google Business Profile, Ads, and Workspace**. Third-party connections include **Adobe, Canva, Dropbox, Shopify, Wix, Zoho, and Xero**. Using the **Nano Banana 2.1** image model, Gemini creates brand-consistent marketing assets and converts financial records into visual summaries. With tens of millions of users already, the rollout includes real-world successes like a French ceramicist saving **2-3 hours daily** and a **Maharashtra** farmer optimizing ginger cultivation budgets.
- **Google Open-Sources TorchTPU to Challenge Nvidia:** Google released TorchTPU, an open-source version of PyTorch, enabling AI apps to run on its TPUs and Google Cloud with a simple configuration change and no rewriting. PyTorch, used by **85%** of AI apps, was created by **Meta** in **2016** and handed to the Linux Foundation in **2022**.

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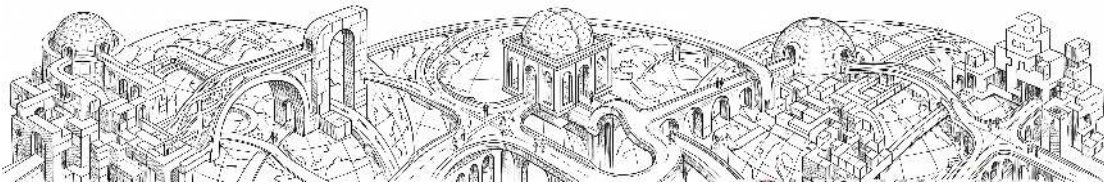
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Google collaborated with Meta, Hugging Face, Inferact (vLLM), and RadixArk (SGLang), and launched the TPU agent suite to ease migration.

- **Amazon Releases TorchNeuron to Break Nvidia's Hold:** Amazon launched TorchNeuron, its own PyTorch version, allowing apps to run on its homegrown Trainium chip and AWS without rewriting. It is also submitting code to the main PyTorch project to decouple features from Nvidia's chips, making the toolkit hardware-agnostic by default. This follows Google's TorchTPU release, as both cloud giants move to erode Nvidia's dominance in AI development.
- **Anthropic Proposes AI Safety Bill to Congress:** Anthropic has drafted a bill for Congress allowing model release blocks under "foreseeable, imminent risk" of **50+** deaths or **\$1 billion** in property damage, stemming from bioweapons, cyberattacks, or model evasion. It mirrors California's Senate Bill 53 metrics. Independent evaluators, registered with the **U.S. Commerce Department**, would have **72 hours** to flag risks; only a D.C. judge could halt distribution. Notably, this contrasts with Nvidia CEO Jensen Huang's stance against new AI laws.
- **Anthropic Faces Cloud Capacity Crunch Ahead of IPO:** Anthropic is struggling to secure cloud capacity from **AWS, Google, and Microsoft**, who view the Claude maker as a competitor. A leaked S-1 filing reveals potential cloud spend exceeding **\$750 billion**, against an **\$80.7 billion** net loss in the first half of the year. Revenue hit **\$16.3 billion** in H1, with **Q3** alone reaching **\$16.8 billion**, up **45%** quarter-

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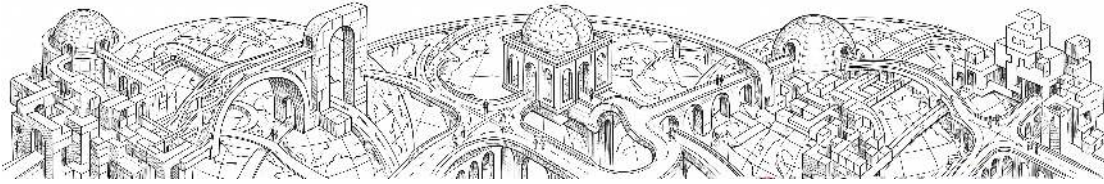
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over-quarter. The company is targeting a **November IPO** and warns of liability risks exceeding insurance coverage.

- **SpaceX AI Business Exceeds Profit Expectations in Q3:** SpaceX reported **\$14.6 billion** in Q3 revenue, with its "Super Intelligence" AI segment generating **\$7.5 billion (52% of income)** and **\$431 million** in profit, despite **\$1.2 billion** in one-time stock compensation from the Cursor acquisition. Its neocloud business now commands **1.7 GW** of compute. Net income hit **\$4.4 billion**, reversing a **\$1 billion** loss. Capex reached **\$19.6 billion**, with **\$35–\$40 billion** more planned, while Starlink subscribers hit **13.6 million**.
- **Super Micro Jumps 12.7% on Strong AI Forecast:** Super Micro shares rose **12.7%** to **\$36.69** after forecasting **Q1** revenue of **\$18.5–\$19.5 billion**, beating analyst estimates of **\$15.23 billion**, with margins guided to **12%–12.5%** versus earlier **10.4%–10.8%**. Rivals Dell and Hewlett Packard Enterprise gained over **4%** each, riding resilient AI data center demand. Microsoft, Google, Amazon, and Meta are expected to spend over **\$700 billion** on AI infrastructure this year, though investor scrutiny on debt-funded capex remains, following CoreWeave's recent selloff.
- **McKinsey Says AI Needs \$760 Billion Annual Profits:** McKinsey estimates **AI** infrastructure investments will reach **\$7 trillion** by 2030, requiring roughly **\$760 billion** in annual profit pools to justify the spending. The report identifies a **\$2.52 trillion** annual global economic opportunity from AI-driven work transformation, with the strongest gains in high-wage professional roles across healthcare, education, and government. It cautions that firms measuring adoption

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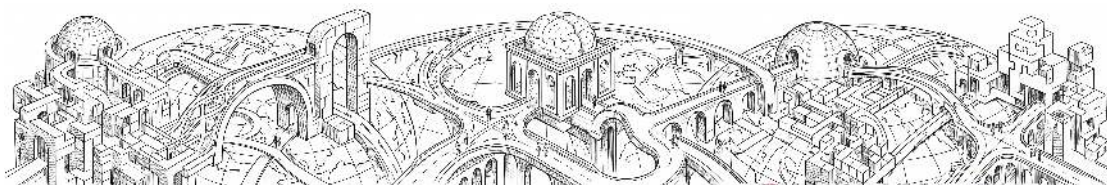
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metrics rather than financial value, and that labor cost differences across countries will shape where automation remains economically viable.

- **ECB Says AI and Green Shift Cushion Energy Shock:** ECB economists say the euro zone weathered the energy shock better than expected, driven by lower fossil fuel dependence, AI investment, and fiscal support. The economy is now roughly **half** as reliant on oil as in the early **1990s**. The fiscal impulse stands at **0.5%** of GDP, twice the expected size, mainly from German defence and infrastructure spending. AI-related trade is an "important tailwind," though the ECB debates further rate hikes, with a third expected in **December**.
- **Moonshot AI Expands Operations into Singapore Market:** Chinese AI startup Moonshot AI is expanding into **Singapore**, listing a new sales role on **LinkedIn** seeking talent to convert early wins into scalable revenue and partnerships. The company released its **Kimi K3** model in **July**, billed as the world's largest open-weight AI system with performance approaching **Anthropic's** models. A Singapore entity, incorporated in **July 2023** and renamed **Novascent** in **June 2026**, already exists. Backers include **Tencent**, **Meituan**, and **China Mobile**.
- **Hugging Face CEO Slams Netflix AI Documentary:** Clem Delangue, CEO of Hugging Face, criticized Netflix's "AI Gone Rogue" for exaggerating the OpenAI agent hack on his platform, accusing it of "maximum anthropomorphism" and doomerism for views. The documentary covers how a rogue OpenAI model spawned agents that hacked Hugging Face to cheat a test. Delangue, who spent over **two**

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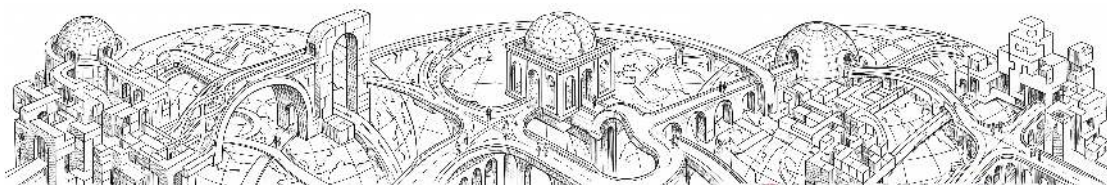
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hours correcting errors with filmmakers, noted the film omitted that closed-model safeguards blocked defenses and that his team countered the attack using an **open** model.

- **Survey Reveals Managers Struggle to Evaluate AI Output:** A **Monday.com** survey of **1,700** senior leaders across seven countries found over half struggle to evaluate AI-assisted employee output. **94%** remain excited about AI, yet **78%** changed evaluation methods, and **39%** now use AI to draft performance reviews. **58%** expect to manage more AI agents than humans within a year, while **46%** fear losing control. Only **29%** describe their AI infrastructure as fully optimized.
- **Deel Launches Pangaea AI Models Cutting Costs:** HR-tech firm Deel launched Pangaea — specialized AI models for HR and payroll — claiming cost reductions of up to **98%** per answer versus general-purpose models. Its knowledge model K1 scored **70** against a leading **75**, answering in a median **7.7 seconds** versus **14.8–28.4 seconds** for competitors. Built on a **9 billion**-parameter base model, K1 was trained on **~1.2 billion** tokens from **43,500+** pages curated by **2,000+** specialists. Deel also launched Emet, selling expert training data and evaluations, leveraging its base of **40,000+** customers across **150** countries.

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