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THE ECONOMIC TIMES

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VOL. 54 NO. 187 | NEW DELHI / GURGAON | 22 + 4 PAGES OF ET PANACHE + 4 PAGES ET COMMERCIAL RENAISSANCE
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FRIDAY, 7 AUGUST 2026

Corporate India's boardrooms are getting younger – but the country's top listed companies continue to buck the trend. ▶ Page 1

▶ India Plans Safe Space for Domestic Satcom Players ▶ RBI Keeps Tata Sons in Upper Layer NBFC List ▶ Business Travellers Hit China's Visa Wall: P 1

MilkyMist®

MILKY MIST DAIRY FOOD LIMITED

Largest Private Packaged **Paneer** Brand*

Largest Private Packaged **Cheese** Brand**

Among the Top Two Largest Private Packaged **Yogurt** Brands#

*In the organized market with a market share of approximately 19% In terms of the organised packaged paneer market value in Fiscal 2026 in India (Source: 1Lattice Report) | **In South India in Fiscal 2026, with a market share of approximately 12% In terms of market value in the Southern region's organised cheese segment (Source: 1Lattice Report) | #With a market share of approximately 13% in terms of market value in the organized yogurt market in India (Source: 1Lattice Report)

MILKY MIST DAIRY FOOD LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC, SEBI and the Stock Exchanges on August 4, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.milkymist.com and the websites of the BRLMs, i.e., JM Financial Limited, Axis Capital Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.jmfl.com, https://www.axiscapital.co.in/ and www.iiflcapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 23 of the RHP. Potential investors should not rely on the DRHP and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.

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Bombay HC slams trial court for 'perverse' acquittal in Tejpal rape case, saying that the verdict is based on stereotypes ▶ P 3

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ADDITIONAL INFORMATION FOR INVESTORS:

1. The Company has not undertaken pre-IPO placement
2. One of the Promoters of the Company, Vertical Holdings II Pte. Ltd., has entered into separate share purchase agreements, each dated August 3, 2026, with each of the transferees set out in the table below (collectively, the "**SPAs**"). Consequently, and pursuant to the SPAs, Vertical Holdings II Pte. Ltd. has transferred an aggregate of 23,351,100 Equity Shares ("**Sale Shares**"), representing 5.67% of the pre-Offer paid-up Equity Share capital of the Company on a fully diluted basis, to the transferees in the manner as set out in the table below (such transfers, the "**Transfers**"):

Date of transfer	Nature of transaction	Name of the transferor	Name of the transferee	Whether transferee is connected, in any manner, with the Company, the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel, the Subsidiaries, and the Group Companies and their respective directors and key managerial personnel	Number of Equity Shares	Percentage of pre-Offer share capital of our Company on a fully diluted basis(%)	Transfer price per Sale Share (in ₹)	Total consideration (in ₹ million)
August 4, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Gamnat Pte. Ltd.	No	17,610,000	4.27	159.00	2,799.99
August 4, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Dymon Asia Multi-Strategy Investment (Singapore) Pte. Ltd.	No	3,144,600	0.76	159.00	499.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Matyas Possessiones Private Limited ("Matyas")	i. Matyas is one of the members of the Promoter Group of our Company. ii. Sunu Mathew, one of the Promoters, Directors and Key Managerial Personnel of our Company, is one of the directors of Matyas and holds 99.00% equity share capital of Matyas. iii. Bindu Mathew, one of the members of the Promoter Group of our Company, is one of the directors of Matyas and holds 1.00% equity share capital of Matyas	1,446,500	0.35	159.00	229.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Insightful Flexicap Fund (a scheme of Insightful Investment Trust acting through its manager, Insightful Investment Managers LLP)	No	503,100	0.12	159.00	79.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Gaurav Jaithlia	No	188,600	0.05	159.00	29.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Seventh Edition Advisory LLP	No	188,600	0.05	159.00	29.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Krishan Kant Rathi	No	125,700	0.03	159.00	19.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Hrishi Gandhi	Hrishi Gandhi is associated with our Company as one of the SMPs.	62,800	0.02	159.00	9.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Sonal Naveen Shah	No	15,700	Negligible	159.00	2.50
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Indrajit Tameshwar Mishra	No	15,700	Negligible	159.00	2.50
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Pratibha Gupta	No	9,400	Negligible	159.00	1.49
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Sachin Mahajan	No	9,400	Negligible	159.00	1.49
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Vartika Koolwal	No	6,200	Negligible	159.00	0.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Souvik Roy	No	6,200	Negligible	159.00	0.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Sushreet Pattanayak	No	6,200	Negligible	159.00	0.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Kanishka Bajpai	No	6,200	Negligible	159.00	0.99
August 3, 2026	Secondary sale	Vertical Holdings II Pte. Ltd.	Rowena Ruvet Dsouza	No	6,200	Negligible	159.00	0.99

Details of the transfers were included in the advertisement dated August 5, 2026, published in all editions of Financial Express and all editions of Jansatta and in the Mumbai edition of Navshakti on August 06, 2026.

3. Investors should read this advertisement along with the RHP and the abridged prospectus, filed with the RoC and submitted to SEBI and the Stock Exchanges, the pre-Offer and Price Band advertisement and addendum and the corrigendum each dated August 5, 2026 to the RHP before making an investment decision with respect to the Offer.

BASIS FOR OFFER PRICE

The *"Basis for Offer Price"* on page 126 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLMs: www.jmfl.com, www.avendus.com, www.iiflcapital.com and www.ubs.com/indiaoffers for the *"Basis for Offer Price"* updated for the above Price Band. (You may scan the QR code for accessing the website of www.jmfl.com)

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Employees Bidding in the Employee Reservation Portion^	Only between 10.00 a.m. and up to 5.00 p.m. IST

^UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (for Bid Amount of up to ₹200,000).

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, and Eligible Employees under the Employee Reservation Portion (for Bid Amount of up to ₹200,000) after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
ANCHOR INVESTOR BID/ OFFER PERIOD	Thursday, August 6, 2026
BID/OFFER OPENS ON	Friday, August 7, 2026
BID/OFFER CLOSES ON	Tuesday, August 11, 2026^
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, August 12, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, August 13, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, August 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, August 14, 2026

^UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday, August 11, 2026.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 0.50 million, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 issued by the CBDT and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For more details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India (**"AIBI"**) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which, up to 40% shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (b) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 418 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters – Changes in the registered office"*** on page 235 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 457 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 12,650,666,760 divided into 6,351,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each, 17,869 Series C CCPS of face value of ₹1,000 each, 18,718 Series C1 CCPS of face value of ₹1,000 each – First Category, 6,072 Series C1 CCPS of face value of ₹1,000 each – Second Category, 55,842 Series C2 CCPS of face value of ₹1,000 each, 15,090 Series D CCPS of face value of ₹1,000 each, 4,695 Series E CCPS of face value of ₹1,000 each, 89,013 Series F CCPS of face value of ₹1,000 each, 10,000 Series F1 CCPS of face value of ₹1,000 each, 1,157,171 Series G CCPS of face value of ₹1 each, 15,000,000 Series H CCPS of face value of ₹100 each, 27,000,000 Series I CCPS of face value of ₹100 each, 16,000,000 Series J CCPS of face value of ₹100 each, 75,000,000 Series K CCPS of face value of ₹1 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹1,000 each and 6,000 Series C OCRPS of face value of ₹1,000 each The issued, subscribed and paid-up Equity share capital of our Company is ₹ 410,347,780 divided into 410,347,780 Equity Shares of face value of ₹ 1 each. For more details of the capital structure of the Company, see ***"Capital Structure"*** on page 74 of the RHP

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are Sunil Biyani and Anush Sharma. For more details of the share capital history of our Company please see ***"Capital Structure"*** on page 74 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters both dated October 29, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 457 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 393 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 398 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 398 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 21 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

JM Financial

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: LEAP.ipo@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Avendus

Avendus Capital Private Limited
Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India;
Telephone: +91 22 6648 0050
E-mail: leap.ipo@avendus.com
Investor Grievance ID: investorgrievance@avendus.com
Website: www.avendus.com
Contact Person: Sarthak Sawa/Sneha Roy
SEBI Registration Number: INM000011021

IIFL CAPITAL

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646 4728
Email: leapindia.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Yogesh Malpani/ Pawan Kumar Jain
SEBI Registration Number: INM000010940

UBS

UBS Securities India Private Limited
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SEBI Registration Number: INM000013101

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(Formerly Link Intime India Private Limited)
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Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP read with addendum and corrigendum each dated August 5, 2026 and the ***"Risk Factors"*** on page 21 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfl.com, Avendus Capital Private Limited at www.avendus.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com and UBS Securities India Private Limited at www.ubs.com/indiaoffers and at the website of the Company, LEAP India Limited at : www.leapindia.net and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.leapindia.net, www.jmfl.com, www.avendus.com, www.iiflcapital.com, www.ubs.com/indiaoffers and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, LEAP India Limited, Tel.: +91 22 6958 8700 **BRLMs:** JM Financial Limited, Tel.: +91 22 6630 3030, Avendus Capital Private Limited, Tel.: +91 22 6648 0050, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel.: +91 22 4646 4728 and UBS Securities India Private Limited, Tel.: +91 22 6155 6000.

Syndicate Members: JM Financial Services Limited, Tel.: +91 22 6136 3400 and Spark Institutional Equities Private Limited, Tel.: +91 22 6885 4503 / +91 44 4344 0078 / +91 99209 31711 Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Ambit Capital Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C Mehta Financial Services Ltd., Axis Capital Ltd., Bajaj Financial Securities Ltd., Centrum Capital Ltd., Eureka Stock & Share Broking Services Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Ltd., Pantomath Financial Services Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Religare Securities Ltd., RR Equity Brokers Pvt. Ltd., SBI Capital Markets Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Standard Chartered Securities Ltd., TradeBulls Securites (P) Ltd., Trust Securities Ltd., YES Securities (India) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: HDFC Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **LEAP India Limited**
On behalf of the Board of Directors
Sd/-
Chirag Bagadia
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 6, 2026

LEAP India Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a RHP dated August 1, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e. JM Financial Limited at www.jmfl.com, Avendus Capital Private Limited at www.avendus.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com and UBS Securities India Private Limited at www.ubs.com/indiaoffers, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.leapindia.net/investorcorner.html. Any potential investor should note that investment in Equity Shares involves a high degree of risk and should refer to the RHP, including the section titled ***"Risk Factors"*** on page 21 of the RHP. Potential Investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP read with addendum and corrigendum each dated August 5, 2026 filed by the Company with the RoC, the SEBI and the Stock Exchanges.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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FRIDAY, 7 AUGUST 2026

FM: More Tariff Easing Likely in FY28 Budget
ECONOMY: MACRO, MICRO & MORE ▸▸ 17

Hackers Attacked Blackstone, CME Among Slew of US Cos
AROUND THE WORLD ▸▸ 15

Plan to Up Google's AI Game behind DeepMind Reshuffle
DISRUPTION: AI, STARTUPS & TECH ▸▸ 11

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Cheaper AI will Matter More than Smarter One

The biggest shift in AI won't be another smarter model, what will matter the most is intelligence getting so cheap that its usage grows rapidly, writes **Krish Ramineni**, co-founder & CEO, Fireflies.ai. He views India to be one of the most important AI markets globally that has the capability to make this tech accessible to all. ▸▸ 7

PUREPOLITICS

HC Overturns Tejpal's Acquittal, Gives 10-Yr Jail Term in Rape Case

The Bombay High Court on Thursday sentenced former Tehelka editor-in-chief Tarun Tejpal to 10 years of rigorous imprisonment in the 2013 rape case. It set aside an earlier acquittal by a trial court and termed the order "perverse." **Rashmi Rajput** reports. ▸▸ 3

- **RS Chair Asks Rijiju to 'Echo' Oppn Demand to Shah** ▸▸ 2
- **Centre Lays Groundwork to Take Up FCRA Next Week** ▸▸ 2

NO CHANGE IN RBI CLASSIFICATION UNDER ₹1 LCR ASSET CAP

Listing Cloud Still Hangs over Tata Sons with NBFC-UL Tag

Banking regulator looking into firm's application for deregistration as a core investment company

Our Bureau

Mumbai: The Reserve Bank of India has named Tata Sons among 16 upper-layer non-banking financial companies, making it imperative for the holding company of India's biggest and most diversified conglomerate to list its shares on domestic stock exchanges.

However, the banking regulator has left the door open for a review, noting in a footnote to the list published Thursday that it is examining Tata Sons' application for deregistration as a core investment company (CIC). Tata Sons had submitted its application to surrender its CIC registration in March 2024.

In June 2026, the RBI had revised its scale-based regulations, setting a new asset threshold of ₹1 lakh crore for classification of an entity as an upper-layer NBFC, making listing mandatory.

Tata Sons had total assets of ₹2.01 lakh crore as of March 31, 2026.

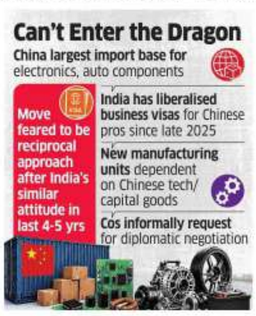
Stricter Scrutiny ▸▸ 14
TRENT Q1 PROFIT JUMPS 22% ▸▸ 4

In Cyber Overhaul, Tata Electronics Gets New CISO

Tata Electronics has revamped its cybersecurity system, roping in Mayur Mehta as chief information security officer. **Dia Rekhi** & **Kala Vijayraghavan** report. ▸▸ 11

Biz Travellers Hit Visa Wall of China

Approval rates for Indian execs plunge as neighbour imposes strict controls



Writankar Mukherjee, Sharmistha Mukherjee & Dipanjan Roy Chaudhury

Kolkata | New Delhi: Indian executives looking to travel to China on business trips are finding it increasingly harder to procure visas, with Beijing imposing stricter controls, impacting manufacturing operations in several sectors. Chinese officials sanctioned only 20-40% visa applications for several companies in the past few months, compared with near-complete approval rates earlier, said executives at electronics and automobile contract manufacturing companies.

The restrictions on visa issuances and rejections are impacting normal business operations and project execution at a time when India remains heavily reliant on China for components, capital equipment, and technical expertise in several sectors.

As much as 50% of components and capital goods are imported from China, varying by industry.

"Getting a Chinese visa is no longer as seamless as it used to be," said the managing director of a large electronics manufacturing company, requesting anonymity.

"The process is taking much longer, rejections require fresh applications, and even then, approvals for business visas have become extremely limited."

Choking Supply Lines ▸▸ 14

STEERING CLEAR OF INTERFERENCE ISSUES

India Plans Safe Space for Local Satcom Players

Global cos may be told to coordinate with domestic peers for smooth ops

Kiran Rathee

New Delhi: Starlink, Eutelsat OneWeb and other global satcom players may have to necessarily coordinate with similar Indian constellations, like the one proposed by Jio, to secure spectrum and offer services locally, top official sources told ET. This seeks to ensure domestic satcom firms don't have a disadvantage while entering the sector late.

The Centre, said the sources cited above, is likely to include provisions about coordination in the upcoming draft spectrum assignment rules for non geostationary (NGSO) satcom players to be published by the Department of Telecommunications (DoT).

"The move is being considered in the bid to ensure that global players don't block or thwart the entry of Indian players in the space communications sector," said a person aware of the pertinent details.

With the Centre and IN-SPACe aiming to strengthen the satcom sector in general and Indian constellations in particular, there needs to be some kind of guarantee to ensure that operations of local firms are not blocked by global satcom providers that have already secured approvals.

National Security Matter ▸▸ 14

CO'S OFFICIALS ASSURE VAISHNAW OF STRICTER STEPS

Meta Vows to Curb Child Porn

Meta committed to tighter measures to curb child abuse and deepfake content on its platforms during a meet with IT minister Ashwini Vaishnaw. ▸▸ 16

IndiaRF Buys Fine Edge for ₹2,000 crore

IndiaRF, backed by Piramal Finance and Bain Capital, has acquired a majority stake in machine castings maker Fine Edge Engineering for about ₹2,000 crore, reports **Mohit Bhalla**. This is among the largest PE investments in this segment. ▸▸ 4

KKR Acquires Medicover for $1.4 billion

Global investment firm KKR on Thursday announced the acquisition of India hospitals of Sweden-based healthcare company Medicover AB for $1.39 billion. This will be their third hospital buyout. **ET** had reported about the impending transaction in its August 6 edition. ▸▸ 4

Cabinet Gives Nod to ₹23kcr Biogas Scheme

The cabinet on Thursday approved a ₹23,731-crore national scheme to accelerate production of compressed biogas. It also gave nod to the development of 135.871 km, four-lane access-controlled Guwahati-Tezpur Corridor in Assam. ▸▸ 17

AMID RBI'S STERN RULES OF LEVERAGE

FPIs, Trading Cos Tap Sebi, Centre for Tax Breather

Investors, Indian arms of MNCs flag STT, capital gains tax double whammy

Sugata Ghosh

Mumbai: Foreign portfolio investors (FPIs) and Indian arms of international trading companies have urged the regulator and senior government officials to prune securities transaction tax (STT), which together with capital gains tax is a double whammy for investors.

At a meeting with Securities & Exchange Board of India (Sebi) and officials of Department of Economic Affairs here on Wednesday, the high-frequency trading firms said that Reserve Bank of India's stern regulations on leverage would force them to shift exposures from entities here to FPIs.

The meeting —attended by senior advisors and two European custodian banks representing FPIs and a few MNC trading subsidiaries— comes two months after India eliminated taxes on government securities (G-Secs) for FPIs.

'No Restriction Offshore' ▸▸ 14

STRONGER DOSE OF REGULATIONS

Govt Prescribes an Overhaul of 1940 Drugs Law

New draft bill sent to depts for feedback

Teena Thacker

New Delhi: The government is preparing to replace the 86-year-old law governing India's pharmaceutical regulations with a new regime addressing the definitions of modern drugs, clinical trials, cosmetics as well as medical devices.

The health ministry has prepared a draft Drugs, Medical Devices and Cosmetics Bill, 2026, and sent it to other ministries and departments seeking feedback, said people in the know. It seeks to repeal and replace the Drugs and Cosmetics Act of 1940.

The draft, which **ET** has seen, proposes to give more teeth to the Drugs Controller General of India (DCGI), who would serve as the country's top drug and medical device regulator, as well as make bail conditions stringent for offences such as producing and selling substandard or fake drugs.

For serious offences involving making or selling not-of-standard-quality, adulterated, spurious, counterfeit or misbranded drugs, it proposes to make bail highly restricted.

DCGI Empowerment ▸▸ 14

Young Blood Rises across India Inc Boards

People under 40 hold over 10% directorships at NSE-listed cos, but only 2% at Nifty 100 firms

Sreeradha Basu

Bengaluru: Corporate India's boardrooms are getting younger – but the country's top listed companies continue to buck the trend.

The average age of directors across NSE-listed companies has declined to 56.54 years as of August 4, from 58.92 years a decade ago—as of March 31, 2017—while the number of board seats held by those under 40 has more than tripled, showed data compiled for ET by primeinfobase.com.

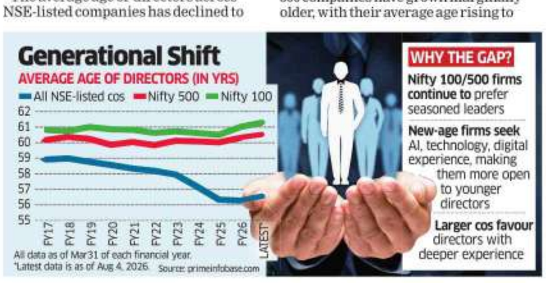
However, boards at Nifty 100 and Nifty 500 companies have grown marginally older, with their average age rising to 61.28 years and 60.5 years respectively, as of August 4, reflecting a continued preference for more experienced directors.

Those under 40 held 2,261 directorships across all 3003 NSE-listed companies as of August 4, more than triple the 750 directorships recorded across 1,577 companies as of March 31, 2017. The surge is more evident among independent directors. The number of under-40 independent directorships across all NSE-listed firms surged more than fourfold to 1,040 as of August 4, from 230 as of March 31, 2017.

The data points to a broader shift towards younger directors.

Overall, directors under 40 currently make up more than 10% of all directorships at NSE-listed firms, up from 6% a decade ago. Directors under 45 comprise nearly 17% of all directorships, up from 11% a decade ago.

The trend, however, is far less pronounced at the top.



All data as of Mar 31 of each financial year.
*Latest data is as of Aug 4, 2026. Source: primeinfobase.com

Reasons behind Age Gap ▸▸ 12

WORKING WITH THE UMBRELLA

As minister of parliamentary affairs, you (Rijiju) have to reflect these sentiments to HM. That is my request: Radhakrishnan

OPPOSITION SEEKING STATEMENT ON PELLET GUNS

RS Chairman Urges Rijiju to 'Echo' Oppn Demand to HM Shah

Rakesh Mohan Chaturvedi

New Delhi: The deadlock caused by the Opposition's firm stand that Union home minister Amit Shah should come to the Rajya Sabha and make a statement on the use of pellet guns during the July 20 NEET paper leak protests reached a crescendo on Thursday when Chairman CP Radhakrishnan defended Leader of the Opposition's view and "requested" parliamentary affairs minister Kiren Rijiju to "echo" and "reflect" these sentiments to Shah.

Rijiju's charge—that Kharge has been repeating the same lines every day from a written text which he brings with him to the House and is not letting the Rajya Sabha function—rattled the Opposition.

Citing Rule 240 of Rajya Sabha Rules of Procedure, Rijiju said: "Every day Khargeji gets up and reads the same thing that he has brought in writing. You give him regular opportunities and Khargeji says the same thing. This is repetition and this rule applies to him." He also took digs at new Congress MP Pawan Khera, saying he has not even made his maiden speech and has begun disrupting the House. He should first read the rules, the minister added.

As the Opposition became vocal, the Chairman warned Congress MPs to maintain decorum. "You cannot force the Chair this way. I have called him (Kharge) several times… I have called him so many times… 15 times," he said. As Congress MPs returned to their seats, he called Kharge to speak but adjourned the House in a few seconds.

When the House met at noon, Radhakrishnan called Kharge to respond to Rijiju's charge. "Now I have to learn from Rijiju. I am also citing rules. He comes to your chamber and says every day I come with a written text and read it out. If I don't read that matter, shall I read what you give me," Kharge said, pointing at Rijiju.

"I will decide what to speak, when to speak and how to speak. This is the rule book and what it says… You are insulting a member, Pawan Khera... We are only asking the prime minister and home minister to come and make a statement… I request you, sir. You direct the home minister to come here and make a statement… You can direct me. He has no authority to direct me," Kharge said to the Chair.

When Rijiju persisted and countered Kharge again, repeating the charge, things came to a head. "You cannot give direction to the Chair. You can only request, demand but you cannot dictate," Rijiju said. The Chairman intervened and backed Kharge's demand.

"Now, I request you to consider his request that he requested the home minister to come to the House. You represent it to him… As parliamentary affairs minister, you can echo the sentiments of the Opposition to the HM," Radhakrishnan told Rijiju, adding: "…As minister of parliamentary affairs, you have to reflect these sentiments to the HM. That is my request."

PROPOSED LAW WON'T BE IMPLEMENTED RETROSPECTIVELY: SHAH ASSURES POLITICAL LEADERS, CHRISTIAN ORGANISATIONS

Govt Preparing FCRA Groundwork

Jatin Takkar

New Delhi: The Centre has stepped up efforts to assuage the concerns of political and other stakeholders before taking up the Foreign Contribution (Regulation) Amendment Bill, 2026, for consideration and passage in Parliament next week, with Union home minister Amit Shah assuring political leaders and Christian organisations that the proposed law would not be implemented retrospectively.

Shah held a series of meetings in Parliament on Thursday with senior officials to review the proposed legislation before engaging with key political and community representatives.

He later met Mizoram CM Lalduhoma and DMK Rajya Sabha MP P Wilson, who have been coordinating with several Christian organisations over the proposed amendments. Emerging from the meeting, Lalduhoma termed the discussions "positive" and said Shah had assured him that the legislation would not be implemented retrospectively. **Lalduhoma said he has been told that the bill may be taken up for discussion on August 12.**

Lalduhoma also submitted a detailed note highlighting the concerns of churches and voluntary organisations in the state and seeking safeguards to ensure that genuine charitable and religious institutions are not adversely affected.

Members of the Joint Action Committee for Minorities, an umbrella body representing churches and minority organisations, also met Shah and conveyed their apprehensions over the bill. Wilson was part of the delegation which urged the government to either withdraw the legislation or refer it to a JPC for wider consultations before it is taken up for passage.

As per sources, Shah sought to reassure the delegation that the amendments were aimed at strengthening transparency and accountability in the utilisation of foreign contributions rather than targeting any particular community.

Lalduhoma submits a detailed note highlighting concerns of churches and voluntary organisations

In the last few months, in deliberations with Christian bodies, Shah informed them that of the nearly ₹17,000 crore received as foreign contributions last year, less than around ₹3,000 crore was meant for Christian bodies.

The bill introduced in the Lok Sabha earlier this year proposes creating a designated authority to take over the management of foreign contributions and assets of organisations whose FCRA registrations are cancelled, surrendered or cease to exist.

The authority would then be empowered to manage, transfer or dispose of the assets for public purposes while preserving the religious character of the places of worship.

It also provides for automatic cessation of registration in specified cases, requires approval of the Centre before investigations under the Act are initiated and rationalises penalties.

- Shah meets Mizoram CM, who terms talks 'positive', and DMK MP Wilson
- Members of Joint Action Committee for Minorities also meet Shah

JDU MP Opposes Renewal of Farakka Treaty With B'desh, says Bihar's 'Interests Must be Addressed'

Kumar Anshuman

New Delhi: NDA ally Janata Dal (United) on Thursday asked the Centre not to renew the Farakka water-sharing treaty with Bangladesh. The 30-year treaty will expire on December 12.

JDU MP Sanjay Jha raised the issue in the Rajya Sabha through a special mention. He said that extending the 1996 treaty with Bangladesh in its current form will severely compromise Bihar's long-term water security, agriculture and industrial growth.

Will take this up with right authorities within govt. As a party, we will oppose the treaty's renewal: JDU MP Jha

"I was the water resources minister in the state and am aware of the implications of this treaty. Even during the lean period, water flows out of Bihar while our own regions face severe scarcity. The entire water passes through our state, yet Bihar's critical needs remain unaddressed," Jha told **ET**.

He argued that the population of Bihar has nearly doubled since 1996 which has resulted in increased demands for drinking water, irrigation and local industry.

He further said that by 2050, Bihar will need nearly 2,000 cusecs of additional water for maintaining water security while the current provisions are insufficient to meet the demand. "We will take this up with the right authorities within the government. As a party, we will oppose the treaty's renewal," Jha added.

KHERI VIOLENCE CASE

SC Refuses to Further Relax Bail Terms of Ashish Mishra

3-member bench headed by CJI finds 'no grounds to entertain' request

Our Political Bureau

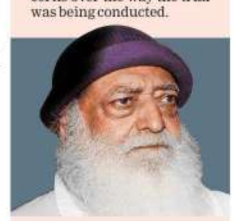
New Delhi: Supreme Court on Thursday refused to further relax the bail conditions imposed on Ashish Mishra, the prime accused in the 2021 Lakhimpur Kheri violence case.

Mishra's counsel argued the bail terms imposed on Mishra, which included travel restrictions, prevented him from attending family functions, including his daughter's birthday celebrations.

Counsel, appearing for complainants, raises concerns over the way the trial is being conducted

A three-member bench headed by CJI Surya Kant however, found "no grounds to entertain" the request to further relax Mishra's bail conditions "at this stage". Hence, the bench dismissed Mishra's application.

On Thursday, during the hearing, advocate Prashant Bhushan, appearing for the complainants, raised concerns over the way the trial was being conducted.



CLEAR ORDER

SC Turns Down Medical Bail to Asaram, Allows Jail Caretaker

'We have taken note of the letter dated July 31, 2026, by AIIMS'

Our Political Bureau

New Delhi: Supreme Court on Thursday refused to grant self-styled godman and rape convict Asaram interim bail on health grounds. A bench of justices MM Sundresh and PB Varale, however, considered a medical report submitted by AIIMS, which said that while Asaram might not require hospitalisation, he might need round-the-clock medical assistance.

'Petitioner will have the liberty to have the assistance of a trained caretaker of his choice'

"We have taken note of the letter dated July 31, 2026, by AIIMS. On the statement of the solicitor general that the contents of the letter will be considered in letter and spirit, the petitioner will have the liberty to have the assistance of a trained caretaker of his choice, on a round-the-clock basis," the bench stated in its order.

PARLIAMENTARY AFFAIRS MINISTER MAKES A PHONE CALL TO RAHUL GANDHI

Delimitation Bill: Rijiju Reaches Out to Rahul Again, gets No Commitment

Rakesh Mohan Chaturvedi & Kumar Anshuman

New Delhi: Parliamentary affairs minister Kiren Rijiju reached out to Leader of the Opposition in Lok Sabha, Rahul Gandhi, for the second consecutive day on Thursday to discuss a way out for bringing the Constitution amendment bill for increasing the strength of the Lower House and the Women's reservation, but the impasse continues as the principal Opposition did not make any commitment.

Sources said Rijiju made a phone call to Gandhi to know Congress' view but the latter suggested that an all-party meeting be called before the matter comes up in the House. Leader of the Opposition Mallikarjun Kharge has taken the same stand earlier. However, the government sees this as a futile exercise if Congress is adamant on its opposition to the legislation as this being a Constitution amendment bill requires division of votes to confirm two-thirds majority. The House has to be in order for this to take place.

Rijiju had met Gandhi earlier on Wednesday and had a 50-minute conversation over the matter. Government has reached out to several Opposition parties individually to bring them on board.

While DMK maintains that it will take a view after seeing the draft of the bill as it wants the increase of seats by 50% to be made part of the legislation, TMC and AAP are opposed to it. Some parties are ambivalent but the government is optimistic about convincing them.

Though the recent defections from Shiv Sena (UBT), TMC and AAP have boosted NDA's strength, the ruling dispensation does not want to take any risks after the Constitution amendment was defeated earlier. In the present political scenario, it would be bad optics for the government to bulldoze the bill, especially with Congress strength of 98 members in the Lok Sabha. The House has to be in order for the division of votes.

CONGRESS LEADER ASKS PARTYMEN TO LOOK FOR ALTERNATIVE VENUE

Venue Provider Revokes Nod for RG's Prayagraj 'Chhatron ki Goonj'

Our Political Bureau

New Delhi: As the venue provider in Prayagraj revoked permission for Congress leader Rahul Gandhi's 'Chhatron Ki Goonj' event slated for Saturday, the Leader of Opposition said no matter how hard the BJP government tried, it won't be able to stop him from raising students' voice.

Gandhi's remarks came after the Kayastha Pathshala Trust revoked permission for his programme, scheduled to be held at KP Ground in Prayagraj. The trust cited waterlogging and an Allahabad High Court order for revoking the permission. In a post in Hindi on X, Gandhi said the students of Allahabad University are fighting for their future against fee hikes and seat cuts. "But instead of listening to the students, the administration is filing FIRs against them," he alleged. The policy of the Modi government is to suppress the voice of the youth, Gandhi said adding, "Ask a question and you get a lathi charge; protest and you face cases; raise your voice and you get pellet guns."

Kayastha Pathshala Trust's acting president, Jitendra Nath Chaudhary, told agencies that the Allahabad High Court, in an order dated August 14, 2025, had directed that the KP College ground should not be used for purposes other than sports and educational activities. He said the ground was also waterlogged after rain and was unsafe for a public event. Chaudhary said the permission granted to the Congress was conditional upon approval from the district magistrate.

CONG WITH STUDENTS: KHARGE

Earlier, Congress chief Mallikarjun Kharge said Congress stood with students no matter where they were from—Jharkhand, UP or anywhere.

Govt Opposes Income-based Sub-Quota in Reserved Categories

Reservation is based on historical and social backwardness rather than economic status: Centre in Supreme Court

Our Political Bureau

New Delhi: The Centre has opposed a petition in the Supreme Court seeking an income-based sub-quota within reserved categories, arguing that reservation for Scheduled Castes (SCs), Scheduled Tribes (STs) and Other Backward Classes (OBCs) is based on historical and social backwardness rather than economic status.

In a counter-affidavit filed by the Department of Social Justice and Empowerment, the government said the petition sought judicial directions to frame reservation policy, a matter that falls within the executive's domain and cannot be mandated through a writ of mandamus. On the question of extending the creamy layer principle, which excludes the economically advanced among OBCs, to SCs and STs, the Centre relied on the nine-judge ruling in the Indra Sawhney case.

The government said the judgment made it clear that the discussion on excluding the socially advanced was "confined to OBCs only and has no relevance in the case of SC/STs". It also cited a Constitution bench judgment which held that the creamy layer principle does not apply to SCs and STs.

DATA NEEDED: GOVT

'Any change to reservation policy would require a comprehensive review supported by empirical, socio-economic data'

The petition seeks directions to the Centre to introduce a more equitable reservation system based on a merit-cum-means approach instead of the existing framework. It also seeks income-based preferences within each reserved category so that economically weaker candidates among SCs, STs, OBCs and the Economically Weaker Sections are treated as a distinct sub-class and given higher priority in selection.

The Centre argued that any change to the policy, particularly the introduction of income-based preferences within reserved categories, would require a comprehensive review supported by empirical and socio-economic data.

All Clear for DK as Karnataka Legislative Council Chairman Gives in

Our Political Bureau

Bengaluru: Karnataka legislative council chairman Basavaraj Horatti reportedly agreed to step down, clearing the way for senior Congress leader Saleem Ahmed to take over the post, a development that comes as a relief to chief minister DK Shivakumar.

The Congress high command had cleared Ahmed's name for the chairman's post as part of the organisational changes announced alongside Monday's Cabinet expansion.

FILE PHOTO

Horatti, who is not a Congress member, had initially refused to resign, creating an awkward situation for the ruling party. He met the CM at his Bengaluru residence on Wednesday night to explore the possibility of continuing with the Congress' support. A few senior Congress legislators are also learnt to have privately urged Shivakumar to retain him. However, the CM is understood to have conveyed that the party high command's decision could not be altered and that Horatti would have to vacate the post.

According to people familiar with the matter, Horatti is expected to resign during the monsoon session of the legislature next week after making a statement explaining the circumstances surrounding his exit. Ahmed is likely to file his nomination immediately thereafter.

We have 140 MLAs and 40 MLCs, but only 33 ministerial positions. Everyone in the party is capable and we cannot fault their aspirations. We all need to work together. Everyone is loyal to Congress and has contributed to bringing the party to power

DK SHIVAKUMAR *Karnataka Chief Minister*

SURJEWALA EXTENDS STAY

The development comes even as the Congress leadership continues to grapple with discontent triggered by Monday's Cabinet expansion. AICC general secretary Randeep Singh Surjewala has extended his stay in Bengaluru to help the CM contain the fallout, with several legislators upset over being denied ministerial berths.

The leadership also faces the task of allocating portfolios to the 19 newly inducted ministers, with several of them lobbying for key departments. In addition, Congress has yet to decide on the lone vacant Cabinet berth after MLC Gayathri Shante Gowda was asked not to take oath at the last minute.

Rejecting suggestions that the Congress government was facing a political crisis, Shivakumar said the aspirations of legislators were natural.

Poliloquy R PRASAD

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₹699
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YOU SAVE ₹3,300
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Laptop Table Foldable
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₹129
90% OFF
YOU SAVE ₹1,170
boAt
Stone 650 Bluetooth Speaker
₹3,999
₹199
95% OFF
YOU SAVE ₹3,800
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32" HD Smart TV
₹25,800
₹2,699
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YOU SAVE ₹23,101
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HC Overturns Tejpal's 'Perverse' Acquittal, Sentences Him to 10 Yrs RI

Says trial court relied on 'perfect victim' stereotype, failed to protect her from defence 'harassment'

Rashmi Rajput

Mumbai: In a scathing indictment of the trial court's handling of the Tarun Tejpal rape case, the Bombay High Court on Thursday termed its acquittal order "perverse", saying it was influenced by stereotypes about how a assault survivor should behave, misread evidence and relied on legally inadmissible material.

Setting aside the acquittal and convicting former Tehelka editor-in-chief Tarun Tejpal for rape and allied offences, a division bench held that the trial court's appreciation of evidence was "not only unreasonable but perverse", and that its conclusions were "untenable" and "not a possible view" on the material placed before it. The court sentenced Tejpal to 10 years' rigorous imprisonment.

In November 2013, Tejpal's former junior colleague had accused him of sexually assaulting her in a hotel's elevator during the ThinkFest event in Goa. In 2021, a session court had acquitted Tejpal in the case.

The HC said the trial judge repeatedly evaluated the complainant against the mythical standard of an "ideal victim", expecting her to conform to stereotypical notions of how a survivor of sexual assault should react.

"The trial court proceeded on a notion that a victim of sexual assault must behave in a stereotypical manner. PW-1 was to be a perfect victim and only then could thecCourts believe her story of woe," the bench observed.

Rejecting that approach, the court said the concept of the "perfect victim" is a myth, emphasising that survivors cope with trauma differently and cannot be disbelieved merely because they continue working, socialise, delay reporting the offence or do not appear visibly traumatised.

The bench noted that the complainant, then a young journalist, continued discharging her responsibilities at the fest after the alleged assault because she feared losing her job at the hands of a powerful employer. Expecting her to abandon the event or sacrifice a significant professional opportunity merely to fit societal expectations of victimhood, it said, was wholly unjustified.

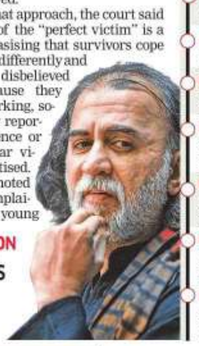
The HC was particularly critical of the trial court drawing adverse inferences from the complainant's conduct after the incident, including that she smiled during work engagements, allegedly danced at a club and consumed alcohol.

"The trial court ignored the human coping mechanisms," it observed.

The bench also faulted the trial for permitting an "invasive and humiliating" cross-examination into the complainant's sexual history, moral views and WhatsApp conversations despite statutory prohibitions against using such material to assess the credibility of a rape survivor. According to the HC, the trial court relied on "extraneous, inadmissible material" to censure the complainant's character rather than evaluate the prosecution's evidence in accordance with settled legal principles.

It further held that the trial court erred in treating the complainant's consultation with lawyers and an NGO as evidence of possible fabrication.

The bench also said the trial court wrongly treated minor inconsistencies in statements recorded years after the incident as material contradictions.



TO MOVE SC, CALLS IN POLITICAL VICTIMISATION

Former Tehelka editor Tejpal calls verdict 'political victimisation', says he will challenge in SC

- **AUG 6, 2026** HC overturns acquittal, convicts Tejpal and sentences him to 10 years' rigorous imprisonment. Tejpal says he will appeal in SC
- **JUL 30, 2026** HC reserves verdict after hearing the appeal
- **MAY 2021** Goa govt challenges Tejpal's acquittal in Bombay HC
- **MAY 21, 2021** Trial court acquits Tejpal, citing gaps in prosecution evidence
- **SEP 2017** Trial begins in Mapusa; Tejpal pleads not guilty
- **JUL 1, 2014** SC grants Tejpal regular bail after seven months in custody
- **FEB 2014** Goa Police file 2,800-page chargesheet
- **NOV 30, 2013** Tejpal surrenders and is arrested after SC denies anticipatory bail
- **NOV 22, 2013** Goa Police register FIR against Tejpal on rape and sexual assault charges
- **NOV 20, 2013** Tejpal steps down as Tehelka editor-in-chief for six months, calling it an "untoward incident"
- **NOV 2013** Junior colleague alleges sexual assault inside a hotel elevator in Goa during Tehelka's ThinkFest

AGREEMENT FOR 114 RAFALES FOR IAF LIKELY THIS FISCAL

France Submits Final Rafale Proposal as India Moves Closer to ₹3.25-L-Cr Deal

Manu Pubby

New Delhi: India's plan to acquire 114 Rafale fighter jets for the Indian Air Force has moved a step closer, with France submitting detailed technical and commercial proposals that will pave the way for final negotiations before the contract is signed.

The proposals were submitted in response to a Letter of Request issued by India in May, people familiar with the matter said. The estimated ₹3.25 lakh crore deal is being processed through the government-to-government route and will include sovereign guarantees and technology transfer.

Under the proposal, 94 Rafale jets will be manufactured in India by Dassault Aviation in partnership with local companies. India plans to establish a full-fledged fighter aircraft production line, with indigenous content expected to rise to at least 50% over time.

To meet the IAF's immediate operational requirements, 20 aircraft will be delivered in flyaway condition from France. These will add to the 36 Rafale fighters already in service with the Air Force and the 26 naval variants ordered by the Indian Navy. The navy could also acquire more than 30 additional Rafale jets for operations from its aircraft carriers as its older generation MiG-29K fleet approaches retirement.

The project will mark the first time Rafale fighter jets are produced outside France with technology transfer. Dassault will lead localisation, supported by other French companies, including Safran, which manufactures the engines; Thales, which supplies the avionics; and MBDA, which provides the weapons systems.

Indian companies, including Tata Advanced Systems Ltd, which has an agreement with Dassault to manufacture the aircraft's fuselage and other major components, are expected to secure a significant share of the work once the contract is signed.

Under the proposal, 94 Rafale jets will be made in India by Dassault with local partners

The aim is to sign the agreement within this financial year, the people said. Several rounds of negotiations to finalise technology commitments and pricing are expected to begin by the end of August or early September.

After the defence ministry accepts the final offer, the proposal will be sent to the Cabinet Committee on Security for approval. A formal Letter of Acceptance will then be issued to France, completing the procurement process.

Student Protests 'Genuine', 'A Lot Needs to be Done in India's Education': Bhagwat

Krishna Kumar

Mumbai: RSS chief Mohan Bhagwat on Thursday backed the student protests, calling them a reflection of "genuine grievances" and saying that "a lot needs to be done in education system". Defending the protests, Bhagwat said that "in a democracy, a protest is also a kind of dialogue" and added that he would "trust them blindly"."A protest is also a means to form a consensus, A lot of youths come together and a consensus is evolved after discussion, the discussion may happen through dialogue. Due to various reasons if that thing is not heard then it can lead to an agitation. However if you have to do all this, then evolve consensus and not to create divisions. When it comes to GenZ protests, the grievances were genuine. A lot needs to be done in Bharat's Education and it's not happening then talk is happening."said Bhagwat.

Bhagwat was participating in a question answer session with 2,000 students at the India's International Movement to Unite Nations in Mumbai when he made these comments.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Nudge to the Exit

You'd think a television network would be an expert at censoring content. Turns out, some of the strictest editing may be happening off-screen. Word is that at this entertainment behemoth, social media activities of employees are coming under increasing intense scrutiny, with HR allegedly asking in-house legal teams to monitor posts out of line with company expectations. Insiders claim that staff whose online activity raises eyebrows are being served legal notices. The chatter in the corridors is that the exercise is less about policing posts and more about creating enough discomfort to make people leave on their own. Why go through the pain and optics of layoffs when a nudge towards the exit might do the job just as well?

New Face in Place

One of the country's most celebrated institutions has been navigating a bout of internal turbulence, with an unusual number of senior-level exits over the past few months fuelling chatter in the corridors. Various attempts to stem the attrition are said to have yielded little, particularly now that the private sector has emerged as a far more attractive hunting ground for talent. That appears to have prompted the powers that be to enlist a respected industry veteran, renowned for his people skills, to steady the ship. The brief is straightforward: arrest the exodus, lift morale and make the institution an employer of choice once again. We hear our man, who has been associated with the sector for a while now, has hit the ground running.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@timesofindia.com

KKR Acquires Medicover India for $1.4 billion, to Help Chain Expand

It's the third hospital purchase for the global investment firm

Our Bureau

Big Footprint

$20 billion KKR's investments in healthcare globally since **2004**

2018-2022 **Max Healthcare**, full exit with **5x** return

2024 Acquires **Healthium Medtech** for **₹7,000 cr**

2025 Bought **70%** in Kerala-based **Baby Memorial Hospital** for **₹2,500 cr**

2025 Acquired **54%** of **HCG** cancer chain for **₹3,466 cr**

First in ET — ET first reported on KKR's plans in its edition dated August 6, 2026

Mumbai: Global investment firm KKR announced the acquisition of the India hospitals of Sweden-based healthcare and diagnostics company Medicover AB on Thursday for $1.39 billion. This will be their third hospital acquisition in as many years underscoring their role as a major consolidator in the healthcare sector. The divestment will also help the European chain to focus only in the continent where it is present in Poland, Germany, and Romania.

Established in 2017, Medicover India is a multi-specialty hospital network with 24 hospitals and approximately 4,800 beds across South and West India. It provides comprehensive care across more than 80 clinical specialties, supported by more than 1,900 doctors and advanced clinical infrastructure and technology, said the press statement.

ET had first reported the transaction on Thursday.

"We look forward to contributing to Medicover's next phase by investing behind its talent, technology, infrastructure and clinical capabilities, while reinforcing strong clinical governance and operational standards," said Akshay Tanna, head of India private equity, KKR.

KKR will not be using any of its existing hospital platforms—HCG or Baby Memorial—for this acquisition and keep it standalone.

Medicover entered the Indian healthcare market in 2017 by acquiring a controlling stake in Hyderabad-based Sahrudaya Healthcare, the operator of the MaxCure hospital chain. The parent company ABC Medicover Holdings holds about 67% stake, while the rest is owned by a team of founding doctors of Sahrudaya Healthcare led by Gundana and the company's senior management.

In India, Medicover operates through the entity Sahrudaya Health-Care (SHPL).

"Through our investment, we look to support Medicover India's doctors and employees in enhancing the quality of care they deliver, broadening access to advanced healthcare services, and improving patient outcomes for the communities the platform serves across India," Tanna added.

Kotak Mahindra and Rothschild were the advisors in the transaction. "After careful consideration of alternatives for our India business, we have concluded that it is the right time to hand over the ownership to KKR," said John Stubbington, CEO of Medicover. "This is a highly value creating transaction that will enable accelerated delivery on our strategy with focus on Europe. In addition, the transaction will ensure a stronger financial position with flexibility to capture attractive opportunities in those markets."

In FY25, Medicover India reported revenue of $217.25 million, annual growth of 14%. It generated an Ebitda of $25.68 million, translating into an Ebitda margin of 11.82%. However, despite the positive operating performance, the company reported a net loss of $23.7 million, according to Tracxn.

The top two specialities, cardiology and neurology, accounted for 34% of SHPL's in-patient revenues in FY2025.

FOR FULL REPORT, GO TO www.economictimes.com

ReNew Looks to Exit Hydropower Biz, Seeks ₹1K cr for U'khand Assets

Mohit Bhalla

New Delhi: ReNew is looking to sell its hydropower unit for an estimated about ₹1,000 crore, said people familiar with the matter. The unit, acquired from Larsen & Toubro, five years ago, houses hydroelectric power projects in the hill state of Uttarakhand.

A potential transaction, which underscores the company's 'asset recycling' strategy, could see Nasdaq-listed ReNew completely exit the hydropower generation business.

People familiar with this strategy said ReNew will look to sell commissioned assets it operated for the past few years to generate capital for starting new projects.

The transaction could attract private firms in the hydropower generation space where gestation periods for investments are extremely long, and returns are generally viewed as multi-decadal in nature.

JSW Neo Energy, Adani Power, Torrent Power, KKR-backed Serentica Renewables, and LNJ Bhilwara are among the few companies engaged in hydropower generation, and they are likely to be approached, said the people cited above.

Deal could attract private firms in the hydropower generation space where gestation periods for investments are long

ReNew, JSW Neo, Adani Power, Serentica, Torrent and LNJ Bhilwara didn't respond to ET's requests for comment.

ReNew acquired L&T Uttaranchal Hydropower from L&T for ₹985 crore in August 2021. The unit has three power plants, located along the banks of the Mandakini river in Uttarakhand, near the pilgrimage site of Kedarnath. The projects are commissioned and have a total capacity of around 100 megawatts.

Last year, JSW Neo acquired a hydropower project in Himachal Pradesh's Tidong Valley from Norway's Statkraft for ₹1,728 crore. ReNew is recovering from the setback of a failed bid to go private last year. A major investor, Abu Dhabi-based Masdar, backed out of a consortium that was to finance the delisting.

ReNew CFO Kailash Vaswani told ET at the time that it has cash and cash equivalents of $1 billion and was in no particular rush to raise capital.

INVESTMENT FIRM BETS ON DEMAND FROM DATA CENTRE PUSH

IndiaRF Buys Machine Castings Maker Fine Edge for ₹2,000 cr

Mohit Bhalla

New Delhi: IndiaRF, backed by Piramal Finance and Bain Capital, has acquired a majority stake in Belagavi-based machine castings maker Fine Edge Engineering for about ₹2,000 crore, according to people familiar with the matter. The transaction is among the largest private equity investments in this segment of the engineering industry.

Fine Edge Engineering manufactures engine blocks, engine heads and transmission housings for automotive and industrial applications.

Its end-customers include global generator-set makers such as Cummins and farm equipment manufacturers including Escorts and Caterpillar.

IndiaRF managing director Shantanu Nalavadi confirmed the acquisition but declined to disclose the financial details.

The transaction is among the largest private equity investments in this segment of engineering industry

"We are excited about the company's growth potential and see significant opportunities to further strengthen its capabilities and scale the business," said Nalavadi.

Engine blocks, engine heads and transmission housings are produced from metal castings manufactured in foundries. Fine Edge Engineering operates four foundries in Karnataka.

The acquisition comes amid a boom in data centre investments, which is expected to increase demand for diesel generator sets that provide uninterrupted backup power.

"We will support the business through investments in capacity expansion, R&D, new product development and operational excellence, while building on its long-standing customer relationships," said Nalavadi.

Fine Edge Engineering is part of Ashok Iron Works, promoted by Jayant Humbarwadi.

Investec was the exclusive financial adviser to the promoters of Fine Edge Engineering.

The company generates earnings before interest, tax, depreciation and amortisation (Ebitda) of as much as ₹300-350 crore, according to people familiar with the matter.

Emami to Invest ₹400 cr to Set Up Food Park in WB

Our Bureau

Kolkata: Emami Group plans to invest about ₹400 crore to set up a food park in West Bengal and has requested 22 acres of land from the state government for the project, according to director Aditya Vardhan Agarwal.

The Kolkata-based group, which is looking to accelerate its entry into the packaged foods business, has separately sought 3-4 acres of land in the city for its proposed new headquarters, which Agarwal said will help it consolidate operations in a single building.

The group's edible oil arm, Emami Agrotech, will set up the factory, with the company having already expanded into staples such as atta, spices, besan, soya chunk and sooji.

It has also forayed into western and traditional packaged snacks manufactured through its own and contract manufacturers. The proposed factory will consolidate all manufacturing in one area.

"We will invest ₹750 crore into the snacking business, including the factory. The business will also employ 4,000 people, both directly and indirectly," Agarwal told reporters here on Thursday. "After snacks, we will enter into more food categories such as sweets and bakery products."

Manipal Hospitals to Consider Acquisitions in Areas of Interest, Geographic Expansion

ET Q&A

As Manipal Hospitals joins India's listed healthcare leaders, MD & CEO **Dilip Jose** says the next phase of growth will be based on integrating acquisitions, expanding into underserved markets and improving clinical complexity as large hospital assets become harder to find. Jose tells **Rica Bhattacharyya** that Manipal is focused on execution rather than chasing market-cap rankings. Edited excerpts:

After listing, Manipal joins the league of listed healthcare majors. What will define the next phase of growth?

We have focused on rigour of execution, on ensuring that more and more advanced and complex work is getting done in our hospitals, and patient experience remains in focus. We would want to ensure that all those things continue in the future too. If you focus on fundamentals, we will continue to grow.

Is becoming the biggest player in country an ambition?

It is not really about whether we are the largest or otherwise. We should be relevant in the geographies where we are.

With Apollo, Max and other players also expanding, how do you see the competitive landscape?

The organised sector in healthcare is a small fraction of healthcare. India's healthcare burden is handled by nursing homes and neighbourhood hospitals. There is opportunity for everybody. Manipal is good at tertiary and quaternary care. That is what we will continue to do.

Large hospital acquisitions have been a key part of Manipal's growth story. Will that continue after listing?

The latest acquisition we had was Sahyadri in Maharashtra. Our focus would be to fully integrate Sahyadri into the Manipal network, including brand transition, and then execute the additional capacity that we have planned. When you look at other opportunities for acquisition, we believe large-scale chains are not available at the moment. Sahyadri possibly was the last scaled asset which will be in the market for some time. We would want to look at opportunistic acquisitions in areas of interest to us. We would also focus on geographical expansion in new regions such as Kerala, Hyderabad, Visakhapatnam as well as expand our presence in existing regions in the East, West and NCR.

If large acquisitions are limited, is the next phase more about execution?

Execution is something that we would want to be focused on. We are adding capacity. Today, we are the largest hospital group in the country with 13,000-plus beds and 50 hospitals. We are adding 3,000 beds over three years. Our utilisation today is 65%, so we have headroom to utilise the capacity.

Healthcare affordability remains a concern. How will Manipal balance growth with affordability?

Affordability is something we have to be mindful of. We would want to grow ARPoB (average revenue per occupied bed) through complexity and not price increases. Pricing growth is 3-4% per year, but complexity growth is what is driving ARPoB.

India continues to face a shortage of hospital beds. How does that shape your expansion plans?

We are at 1.5 per thousand. WHO says three per thousand. Even if you consider that some parts are taken care of by other systems, India's 2.5 million beds available today is half of what the country needs. People like us only fill one part of India's healthcare needs—tertiary and quaternary care. There are opportunities in primary care, preventive care and wellness also.

CORPORATE SCORECARD

Trent June Qtr Profit Jumps 22%, Store Count Rises to 1,300

Our Bureau

Mumbai: Tata Group's retailer Trent reported a 22% rise in consolidated net profit to ₹518 crore in the June quarter, helped by strong growth across its fashion brands Westside and Zudio, even as consumer demand remained uneven amid macroeconomic pressures.

Revenue climbed 18% to ₹5,755 crore in the same period, with emerging categories including beauty and personal care, innerwear and footwear contributing 21% to the topline. Westside's e-commerce channel contributed over 6% to the brand's revenue, supporting its omnichannel strategy.

Trent's Ebitda rose 33% in the quarter, to ₹848 crore.

"While external market conditions may influence demand patterns from time to time, our performance is fundamentally anchored in our ability to offer relevant and aspirational products," chairman Noel Tata said in a statement.

The company continued its strategy of aggressive physical expansion, entering nine new cities during the quarter to take its network to 1,300 stores in 330 cities, including three in the UAE. Trent added one Westside and 22 Zudio stores last quarter, including one in the UAE, while consolidating three Zudio stores. The retailer also expanded its food and grocery footprint, adding five new Star stores in the period, taking its total to 86 outlets in 12 cities.

Trent said its focus remains on private labels to strengthen Star's financial profile, with its own brands presently contributing upwards of 73% of the business' revenue.

"In our Star business, we will continue to apply Trent's playbook and invest in expanding our footprint, with a focus on building scale and strengthening our position across select markets," Tata added.

Britannia Net Jumps 14%, Sales Touch ₹5k-cr in Q1

Our Bureau

Mumbai: Britannia Industries reported a 14% increase in net profit for the June quarter, helped by stronger revenue growth, improved momentum across key categories and gains from faster expansion in e-commerce and general trade channels.

The biscuit maker's sales rose 8% year-on-year to ₹5,000 crore in the quarter ended June, while net profit increased to ₹591 crore. Profit growth outpaced revenue growth, with the company navigating higher fuel and shipping costs triggered by the West Asia conflict, managing director Rakshit Hargave said.

"Most key categories saw positive sequential momentum as we exited the quarter with a mid-teens revenue growth, anchored by rapid scaling in e-commerce and robust growth in General Trade," he said.

8% RISE IN Q1 SALES YEAR ON YEAR

Britannia said its international business recovered sequentially during the quarter as supply chain constraints began easing towards the end of the period. However, the company continues to monitor geopolitical risks in West Asia and volatility in crude oil prices for potential impact on input costs and overseas operations.

"We will remain agile in our actions to deliver healthy, sustainable revenue growth amidst an improving domestic demand environment, driven by sharp innovation, strong brand investments, and disciplined margin management," Hargave added.

Emcure Pharma Net Profit up 36% at ₹292 crore

Our Bureau

Mumbai: Pune-based Emcure Pharmaceuticals on Thursday reported 23% year-on-year increase in first quarter revenue to ₹2,580.40 crore supported by momentum across geographies. Ebitda grew 25.8% to ₹508 crore, with margin improving to 19.7%, up 50 basis points year-on-year, reflecting productivity gains and operating leverage, the company said in a press release. Net profit for the period grew 36.2% to ₹292.50 crore.

Revenue for Pune-based co grew 23% year-on-year to ₹2,580.4 cr

"We have begun FY27, the second year of our five-year plan—on a strong footing. FY26 was about putting the building blocks in place across teams, portfolio, integration and operating discipline. FY27 is about delivery, and Q1 is an encouraging early signal," said Satish Mehta, MD and CEO Emcure Pharmaceuticals. The company announced appointment of Samit Mehta as chief operating officer of Emcure. In July, Emcure completed acquisition of 12.05% minority stake in Gennova Biopharmaceuticals, making it a wholly-owned subsidiary.

EIH Posts ₹120-cr Q1 Net on Strong Revenue Growth

Our Bureau

New Delhi: EIH, the flagship company of The Oberoi Group, has reported revenue from operations of ₹657 crore for quarter one, up from ₹574 crore in the previous fiscal. The luxury chain reported a net profit of ₹120 crore in quarter one, up 224% year on year.

The chain reported a total income of ₹698 crore in quarter one of this fiscal, up from ₹609 crore in the corresponding period of the previous fiscal year. On a standalone basis, the chain's revenue grew 15% year-on-year to ₹658 crore, Ebitda increased 7% to ₹207 crore, and net profit was at ₹127 crore.

The chain's standalone revenue up 15% at ₹658 crore

Arjun Oberoi, executive chairman, EIH, said despite an uncertain global environment, the resilience of domestic demand and the strength of India's long-term fundamentals give the chain the confidence to invest in growth. "We are undertaking one of the most ambitious development programmes in EIH's history while remaining firmly committed to excellence, sustainability, and value creation," he added.

Pidilite Plans to Pass on Drop in Input Costs as Q1 Sales Rise

Nikita Periwal

Mumbai: Pidilite Industries has taken up to three price hikes across its product portfolio in response to the spike in raw material prices due to the West Asia crisis, managing director Sudhanshu Vats said. With prices of raw materials seeing a recent cool-off, company will be open to price reductions as well, he said.

The 'Fevicol' maker has hiked prices between 2% and 12% across its Consumer and Bazaar portfolio, while hikes in the industrial business have been even sharper. Products saw one, two or three rounds of price hikes depending on their categories.

"Prices have come down for a few of our categories, so what we do there is pass on the rebate to the trade (segment), because we always believe if the demand remains intact with them, and they will sell well, we will sell well," Vats said on Thursday.

For the June quarter, Pidilite saw a 11.3% growth in sales volumes as compared to the previous year, while value growth accounted for about 10%, helping the company clock in an over 21% growth in its consolidated revenue.

The crisis has impacted prices of a mix of raw materials including Vinyl Acetate Monomer, which is used for adhesives. It has also impacted the prices of butyl acrylate, styrene and toluene, Vats said, which were partly because of availability and partly because of logistics.

The 'Fevicol' maker has hiked prices between 2% and 12% across its Consumer and Bazaar portfolio

To shield itself better from supply shocks and make operations more resilient, Pidilite has also been diversifying its sourcing of raw materials—both in terms of companies and geographies. After the recent LNG shortage, Pidilite is also maintaining a buffer of feedstock to help its packaging material vendors, if needed.

Auto Sales Set New July Record on Rising Rural Demand

CARNIVAL TIME Retail registrations up 26% in July as tax cuts, easy finances and favourable festival timing help

Our Bureau

New Delhi: Vehicle registrations or retail sales by dealers rose 26% to 2.59 million units year-on-year in July, marking the best-ever performance for the month for two-wheelers, three-wheelers, passenger vehicles, commercial vehicles and tractors.

The strong growth, however, came on a low base as automobile sales were sluggish last year in the run-up to the overhaul in goods and services tax (GST) rates with effect from September 22, 2025. Automakers dropped prices to pass on the lower GST rates, triggering a sales surge.

Two-wheeler sales grew 28% year-on-year last month, per data collated by the Federation of Automobile Dealers Associations (Fada) from the road ministry's Vahan portal. Sales of three-wheelers, passenger vehicles, and commercial vehicles climbed 16%, 19% and 24%, respectively in July. "For the first time on record, every single category posted its best-ever July, with two-wheelers, three-wheelers, commercial vehicles, passenger vehicles, tractors all at all-time July highs," said Sai Giridhar, vice-president at Fada.

Full Steam Ahead

	TWO-WHEELERS	THREE-WHEELERS	PASSENGER VEHICLES	TRACTORS	COMMERCIAL VEHICLES	TOTAL
JULY 2025	1,417,767	115,166	349,674	91,604	80,348	2,058,325
JULY 2026	1,818,289	133,778	416,555	117,349	99,666	2,591,138
% CHG	28.3	16.2	19.1	28.1	24.0	25.9

Note: Domestic unit sales | Source: FADA

Dealers attributed the robust sales momentum to GST 2.0-led affordability, easier availability of retail finance, and favourable festival timing. Rural markets outperformed urban centres across segments. While two-wheeler sales in rural markets increased 29% last month, urban centres grew by 28%. The share of electrics in total two-wheeler sales touched a record 11.2% last month, up from 7.7% a year earlier.

In the commercial vehicle segment too, rural markets again led decisively, growing by 29% against 19% in urban centres. Dealers said cement, steel, and mining-linked movement, ecommerce logistics and improving finance availability boosted sales, even as demand for school buses tapered. The share of electrics in the CV segment at 3.57% marked another all-time high against 1.65% a year ago. Passenger vehicle sales in rural markets accelerated 25% in July, ahead of a 16% rise in urban areas, backed by improved affordability, new launches and marketing schemes from automakers. Meanwhile, consumer hesitation around the E20 petrol transition nudged buyers towards CNG, hybrids, and EVs, according to Fada.

For full report, go to www.economictimes.com

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WANTED BRIDES

BY CASTE

AGARWAL-BISA

SM4 Bansal Boy,5'8" ,July 1991, veg Non Manglik, B.Tech, MBA Own Auto Parts Mfg. units in Gzb /NCR. Contact: 9818596801. Simple Ceremony Preferred.

AGARWAL H'some 30/5'9" B.Tech Boy (comp.) Wkg MNC 26 LPA seeks Prof. Qlfd Well Settled Girl from Reputed/ Ethical Family. # 9811101210

BRAHMIN

B.TECH (VIT), MBA (IIMB) boy Jan 87/5'10"/60kg, fair, slim, handsome, Sr. Leadership in reputed Startup, Father Retd. Engg. Seeks fair, slim, well-educated, family-oriented girl. Ph./Wh: +91-7022270714

PQM4 BTech,MBA ISB,31yr 5'10" Teetotaler Non Smoking working Gurugram. Send biodata to7060884999.

SM4 Sanadhya Gaur Brahmin Boy 27, 176, BTech, wrkng in Japanese Automob. Comp., Good Salary. Pref.Profsnal.qualfd. Non-Smoker and Teetotaler. Delhi NCR based # 9811413490

KAYASTHA

REPUTED Kayastha family seeks intelligent, b'ful, hmly, cultured bride from middle class educ. fmly for Son BTech, high income, 27/5'8"/57kg. No dowry any caste # 9811108576.

REQD. a B'ful Profs'nl/Non Profs'nl Kayasth Girl for Boy Age 30/ht 5'10" Edu. B'Tech NIT + MBA. with Handsome Package. Contact: 9334271305

KHATRI

PUNJABI Khatri Boy, 31/ 5'11 MBA working in PSU at Nagpur As Manager (Personnel) seeks educated Pretty Bride 9006760152/ 9470599896.

46/5.9 tall divorcee belongs to high status family having children is acceptable wants good looking fair bride contact 9554222279

SAINI

HINDU Saini boy, Sr. Software Devp Engr B.Tech 26 yrs 6'1", Global MNC, 45 LPA. Parents Prof (Govt Univ Hry). G/Father Retd Army Officer. Rural/Urban Prop. own college Reg B.Tech CSE/ECE girl, empd Asst Prof (Govt Univ)/ Global MNC, reputed fmly. No middleman/bureau. Caste no bar # 9355092900

BY COMMUNITY

AGARWAL

AGARWAL (Singhal), 27/5'9", B.Tech(CSE), Sr Software Engr, Bengaluru, 42LPA, veg, non smoker, teetotaler from Jaipur family. (9414369459)

NCR based highly educated girl for upper class Garg boy May 92/5'8"/70L CA, CFA & MBA Oxford. Working India. Father CA. Cont: 9911586345

ARORA

MBA boy Aug 2000, 5.11 Own Business Delhi 18LPA seeks Prof Qual girl 8376812720, cylinderforsale@gmail.com

JAT

JAT 29yrs (Hindu), Fair, 5'9". Noida MBA from London wrkg in London seeks well Educated B.Tech/MBA Jat bride from respectable family. #9911251266

JAT 29yrs (Hindu), Fair, 5'9". Noida MBA from London wrkg in London seeks well Educated B.Tech/MBA Jat bride from respectable family. #9911251266

UNMARRIED Jat Girl from Western UP (born 1983, 5'4", BHMS & MBA, earning Rs.90,000/month). Mobile: 9259191592.

BY RELIGION

SIKH

SM FOR Delhi Based Boy of educated well settled Ramgarhia Sikh Family, B.Tech, Own Business, Apr'1996, 5'6" Seeks educated homely girl of status family. Contact- 8700370949

GENERAL

CASTE NO BAR

H'SOME 43/5'10" B.Tech, MBA Kshatriya boy, Sr. Post in ofic, Status fmly, seeks B'Ful match frm decent fmly. No dowry, CNB # 9582699364

ADVICE

Readers are advised to make appropriate / thorough enquiries before acting upon any advertisement. This newspaper does not vouch or subscribe to claims and representations made by advertisers regarding particulars of status, age income of bride/groom.

MATCH for fair n h'some Jat boy, 92/6'1", B.Tech, 45 LPA pkg, short div 1 mnth. Seeking edu. and q'lfied girl. Resi. Gzb. Fthr retd. Contact: 9818756289, Email: ssdalal62@gmail.com

5'3", 1981 Yadav Lucknow boy, M.Des., B.E. Working in Bangalore/Pune as an Automobile Designer. Ph. 9591048979

DELHI based Boy Jan 87/5'6, Wkg MNC IT, 25 LPA, Mother, 1 brother and 1 sister (married), Looking decent family, Girl Wkg & Non Wkg both, call @ 9582164744

SIKH Boy, 1992, 5'11", B.Com (Hons) & Certification from IIM, Sr Mgr at MNC. Has own flat in South Delhi. Has a brother only. Seeks alliance from a profly qualified girl. Contact: 9871862326.

WELL-SETTLD Saini Boy,33,5'8,GST Inspector in Delhi Govt, Seeking Middle Class Delhi/NCR based b'ful Well Eductd Girl, Non-wrkg/ Wrkg. 9971236455

GAUR Brahmin B.tech MBA fair H'some Mglk boy 31/ 5'11" wkg MNC NCR 30 lpa seeks B'full PQ wkg BR. girl 99994-44960/gaurav228@gmail.com

Suitable Alliance Invited

Punjabi, W.Delhi-based groom, 27 Yrs/5'7", fair, smart, Welham School alumnus, B.Arch, successful entrepreneur, founder of a reputed Architecture and Design Studio. Belongs to a well-settled, respectable family. Seeks b'ful, professionally qualified/ working girl from a respectable, well-settled family.

9999102402

SECOND MARRIAGE

RAJPUT (HP) Boy 39/5'11 well-settled presently abroad, Divorced, parents in Delhi seeks profly qualified girl. Contact: 9818311726

GOEL Boy 5'9" 26.04.86, Del 1.50am, Anshk Mglk, B.Tech. Wkg MNC Ggn.40LPA, legally divorced. fless Seeks only Del NCR B'ful Edu girl. Cont 9818373555

SM4 Punjabi Khatri 6ft 1" BBA MBA. Aug 86 Born. Handsome, Fair Issueless div. Good Income. Whatsapp 9811366059

BY LANGUAGE

PUNJABI

PQM4 H'some Fair Pb. Kh Delhi Bsd Boy 32/5'10" Wkg. MNC-30LPA Seeks Edu. Prof. Wkg. Girl From Decent Fmly. W'app/Call 9312630947.

SM4 Punjabi Khatri, H'some N.Mnglk Boy, 91/5'8" Div. I'Less M.Tech, wkg Pune 35-40 LPA, Reputed Fmly Delhi NCR Seeks B'ful Qual. Veg. Girl 7838339180

Punjabi, Master in Tech. & Mgmt. from Indian / U.S. Universities, Professionally engaged, Delhi based. **Elite affluent business family.** Handsome, divorcee, age 50, looks 35 yrs, 5'6", sportsman.

Seeks beautiful, slim girl, 30-38 yrs, in service/ business, similar family background & happy to have family. No bars.

W'App +91-9625927554 matrimony070707@gmail.com

MBA, Noida based, Gulati Boy, 25-11-1987, 1737 hr, Lucknow, 5'8", Wnkg MNC Gurugram, 15.5 LPA, father retd Army Officer, seeks PQ, NCR based wkng match 99561 10003, psgulati1205@gmail.com

BY NATIONALITY

NRI/ GREEN CARD

PQM4 US Based Green Card Holder Sr. Software Professional Hindu Punjabi 29, 5'8" Boy. Caste No Bar. WA +16479724533, Agencies refrain.

SM4 Gupta 33/5'10 Soft Ware Engineer USA on H1B visa. Pref. girl working/Studying in USA. All upper caste Jain, Khatri accepted. 8795810135.

AUSTRALIA based, Hindu, 29/5'10", B.Com (Hons.) from USYD, Master's in ERP & Dip in Mgt, from AUS, Working as a Procurement Specialist in the Aviation Industry. Seeking a like-minded girl from Australia/NZ. WhatsApp: +919810226247, +61421721359

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GURUGRAM BASED RESEARCH ENGINEER, 26, 180 cms. MPhil Computer Science. Family is financially well off. Looking for a like-minded and well-educated match. Contact: 6366448350

DELHI BASED DIRECTOR, 26, 178 cms, Sindhi. BBM. Family is financially well off. Looking for a like-minded and well-educated match from Delhi or NCR. Contact: 6366448350

DELHI BASED SENIOR RESIDENT, 28, 168 cms, Jain. MS Orthopedics. Family is financially well off. Looking for a like-minded and well-educated match in Delhi or NCR. Contact: 6366448350

ELITE GROOMS WANTED

LONDON BASED VP AT A GLOBAL FINANCIAL FIRM, 32, 168 cms, Arora Khatri. MSc Economics (LSE). Family is financially well off. Looking for a like-minded and well-educated match from the UK or India. Contact: 6366448350

LUDHIANA BASED SENIOR RESIDENT, 31, 170 cms, Brahmin. DM Clinical Haemato-Oncology. Family is financially well off. Looking for a well-educated match from metro cities. Contact: 6366448350

USA BASED DIRECTOR, AT EY-PARTHENON, 29, 155 cms, Agarwal. MBA (Cornell). Family is financially well off. Looking for a like-minded and well-educated match from the USA or India. Contact: 6366448350

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WANTED GROOMS

BY CASTE

AGARWAL - BISA

SM4 - Delhi-NCR Slim, fair, B'FUL Garg girl 5'4"/96, M.AEco,CFA L-1.MNC Grgn wkg.Fr-B'man.Mom-HM: Ctc: sanjaygarg2363@gmail.com

BRAHMIN

PQM4 Jangid Brahmin Girl 33/5'6" Asstt Prof in DU, fair Complexion, Pref Delhi/NCR Caste no Bar. W'app 9315377647 Email: ks326@outlook.com

SUITABLE Match For Manglik Guar Brahmin Girl from Well Settled Family. 5'3" / Nov.1992 Working in MNC. Contact : 9311632263.

SM fm Brahmin boy for my daughter- Nov2K/5'4", PG Eng,Dip-IIM Mbai, working as Sr Exctv in Gurugram, father BSF officer, NCR settled,looking for defence officer, NCR settled family. Wapp- 9650064113&9650064106

SM4 G/B Gotra Bhardhwaj Slim/Fair Girl 16/9/96, 10.55 am Del. 5.6" Purs. PHD Phrma prf. Mstr. edu. Brah. Boy Frm Del. Ncr Only # 9871230601

PREF E.Delhi/NCR PB Khatri (Mother Brahmin),24Lpa apprx 5'6"/8-8-90,3:25 pm Delhi,MBBS MD (Path), PGDMCH, PGDGM, PGDU, Upper CNB. 8178968292

TELUGU Brah acmpl ENT Surg AP slim fair 30/157 dancer seeks any Prof.Qual PG Ttotlr urb bckgnd pref wkg @Blr, alliance.doc30@gmail.com

✔ **B'FUL** BRHM GIRL MUM, 20/10/90/ 2.50 AM/MUMBAI / 5'-3" SR ARCHT CORPTE SEEK WEL-SETLD QLIF GROOM FRM ALL BRHMIN & UPPER CAST MUM& All METROPLY. M 9869 00 8172 (WA) PN.199020 @GMAIL.COM

GURJJAR

(MA, B.Ed) S.Delhi bsd Fair, B'ful Gujjar Girl 30/5'3 Seeks Delhi NCR bsd Wkg Prof Qlfd boy frm Rptd/edu fmly. Avoid Bidhuri, Nagar. # 9711939606

KAYASTHA

PROF Qlfd. Match 4 b'ful v fair Saxena Girl 28/160Cm M.tech (DTU) wkg in MNC in Mumbai. Highly edu. Delhi based family. W'App 9891253150, 9818608262

KHATRI

SUITABLE Unmarried Boy for V.B'ful PB. Arora Unmarried Delhi Girl born 1972 /5'4" looks younger B.SC (Maths) B.Ed,Prof. Qlfd ,Associates in Family Education Business WhatsApp # 9999344374

BY COMMUNITY

AGARWAL

WANTED GROOM (PUNE ONLY) FOR A PUNE BASED 1990 BORN PUNJABI AGARWAL DIVORCEE (NO ISSUE) E-MAIL : marryji0208@gmail.com

BY PROFESSION

DOCTORS

FAIR, Slim, Beautiful Jain Girl, 1996 / 5'3", MD (PED), respectable Business Family seeks well qlfd Jain Medico/ Govt. Officer Match in Delhi NCR. Contact: 9811400980

DENTIST SPAIN DDS, MBA, M.Sc, 34/5'8" Saraswat Brahmin, Groom Spain/ UK based, Caste No Bar WhatsApp: +91-7599247365

SEEKING a suitable Doctor Groom for 27 yr old, Brahmin mangalik Dr girl pursuing MS ENT. Belongs to a respectable and educated family, parents are in a private sector. 9811193211

WANTED handsome medico groom from Delhi/NCR for beautiful Saini girl, MS (Obst & Gynae), 5'3", Jul '96. Call: 9868141488

WANTED DR Bride For Unmarried Paedia Dr. Of 83 Wanted DR Groom For Unmarried MBBS Dr. Of 85. in Delhi Govt. # 9871893837, 9990788865

Looking for GROOM

MD-Skin, SR Govt. Hospital, Delhi, Beautiful, 5'4" Feb. 97 Born, Goyal Gotra, Parents Doctors Own Hospital, Affluent Family Seeks Similar Prof. / Civil Services / Business Baniya Match

guptasanjeev786@gmail.com

9829293747, 9837155659

MBA/CA

PQM4 Hindu Girl 31/5'4"/ M.Phil, PGT-MSBK. SM from Govt/PSU/MNC/Services- Del Caste no bar-No dowry, simple marriage #9313478720

BY RELIGION

HINDU

BENGALI ,Kayasth ,Girl,35,5'5",B.Tech ,work-in MNC Canada, Toronto as Manager, High-Pkg, Non veg, UM. Seek Educated groom working Canada. 9477507531

PQM4 Jan 1994/5'4" MBA, beautiful Kayastha Sriv girl, wkng in MNC Gurgaon. Father Retd Colonel from Army, Caste no bar # 9560087210, 8288094004

SM4 Hindu Brahmin family girl. Fair, 29/5'1", MA, Yoga Instr., Int'l school. Need Hindu groom. 9836242001

MUSLIM

DMMCH, DrDNB, PG settled Doctor for Beautiful bride DM 2yr 163/31 from Educated Dini Doctor Family R/O Raipur CG. 9893042209

SIKH

HIGH Status Sikh Match. Turbaned or Clean Shaven Sikh boy for Our Convent Edu. Daughter 89' Born, 5'4" fair and slim, Belonging to a highly placed Sikh B'ness fmly of South Delhi only Sikh families correspond # 9810385951

SUITABLE match for Sikh girl, 26/5'7", fair, Canadian PR, B.A. (Eng. Hons., DU), PGDM (Mktg.), Delhi settled. Groom 6'+, well-edu., well-settled. Delhi/NCR prfd. # 9873359512

GENERAL

CASTE NO BAR

MATCH for Hindu Nai (Non Professional) Manglik girl CA/5'6"/1995 of Chandigarh family. Manager in a central PSU in Delhi. Transferable to metro cities. Father Retd. Class I Officer and mother School Lecturer. 9465444796 , 9417881312

DOC / CA / MBA / SETTLED PQM4 Aggarwal B'ful Girl,32, 5'5"MBBS,MD Paeds, ped. endo. Top Govt. Inst, wrkg Govt Med Clg, Delhi, Renowned Doctor's fmly. Pref.D/NCR 9810510065 singla1960@gmail.com

P.G.T (Guest Teacher), Unmarried Dhobi Girl 1984/ 5'1"/ Delhi, Caste no Bar. Seeks Edu. well sttld suitable match Ph: 9650303135

SUITABLE match for unmarried Punjabi Khatri girl 1980 born. M.A., B.ED. Wapp or Contact on 8968377760 Email: artivarma51@gmail.com

SM 4 Jatav Un-married girl 38/5'-4" working in IndiGo Airlines as Manager. Seeks well settled boy. Caste No Bar. Mobile - 9911108566.

MBA, MCA B'ful, Fair Slim I'less Div 47/5'4" wrkg MNC 20 LPA, Kahatriya girl seeks well stld boy NCR Pref Caste no bar # 9582699564

BR PB Sept. 1976 / 165 cm Never Married Convt. Edu. M.Com Company Secretary Not Working. 7683086236

M4 Hindu Veg. 5'4",N'Mglk 49 yrs, fthr & Bro.C-1 Ofcr seeks w'stldboy(49-52)N'1mglk repu Fmly frm Del.ncr#9811535805 E: ram2005punj@yahoo.com

SM for B'ful Himachali SC Ravidasia girl, Masters in Engineering. Belong to highly Qlfd and W'stld Fmly. Caste no bar 33/5'2". Ph: 9418037462

Gupta, 5'5", Wheatish complexion, sharp features, DOB 27.04.91, LLB (Mumbai) Exec Alumni IIM (Cal). Currently based near NCR, Education consultant working in education sector, belongs to affluent family, seeks groom from Service/Profession/ Business. Preference- Lucknow, Western UP, Delhi NCR.

Contact Father 7060041980

SECOND MARRIAGE

SUITABLE match for Delhi based Brahmin Beautiful Working Divorcee Girl MBA. Oct 1992. 5.6 ht. Whatsapp 9810172072

SM4 Jan 85/5'4" Punjabi Girl non manglik B.Tech MBA 80 LPA wkg in UAE MNC slim beautiful Issueless divorce. Caste no bar. M:8826949105

SM Delhi Jain Girl 32 yr 5'2" MCom B.Ed short term divorcee with 4yr son caste no bar. Contact: 9811591030

ALLIANCE INVITED

For Divorced Hindu Doctor Girl, Affluent Family, Gurugram Based, Fair & Beautiful, Born 1996. 5'8", Studied M.B.B.S and M.S and Presently associated as a specialist with reputed Big Hospital. Seeks well settled educated boy from reputed affluent Family. *She is open to caste. For Further Alliance/Enquiry

CONT: RITU BHATIA (Matrimonial Consultant) A-41/32, DLF Ph-1,Gurugram 9810112130, 9810306920

BY LANGUAGE

BENGALI

SM4 Bengali Kayastha B'ful Girl 96 Born/5', M.sc, B.Ed Chem. Teacher in Pvt School. Seeks well settled Boy from Delhi/NCR Mob: 9650537112.

PUNJABI

SM4 B"ful Pb khatri divorcee issueless Girl,5 April 1992/7.59 PM Delhi , 5'5" wkng in MNC, Pkg 10 LPA Father# 9354213906

PUNJABI Matrimonial Alliance Ms. Charu Verma, DOB: 23.09.1994, 5'5", fair, cultured, successful Astro-Vastu Consultant, from a reputed Punjabi Jewellers family. She has Vitiligo. Seeking a well-qualified, well-settled Punjabi groom with Vitiligo only. Genuine and serious families may contact: 9599991124, 9559555959.

PUNJABI B'ful Girl B.Tech (NSIT) + MBA (ISB) 1997 / H-5'4" , 50+ LPA, Working with Top MNC, family Settled in Delhi NCR. Mob:-9870518197

SOUTH Del bsd business class punjabi family Seeks match from delhi ncr for their well edu. daughter 83 born 5'1" running educational venture south delhi age 44 to 49 yrs 9818658053

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It's a Race to Make AI Cheaper & Accessible, Not Just a Tad Smarter

BETTING BIG Fireflies.ai chief executive says India will be one of the most important AI markets in the world

Krish Ramineni

If you spend enough time around Artificial Intelligence (AI), it's easy to believe the only thing that matters is who has the smartest model. Every few months there's a new leaderboard. Better reasoning, bigger context windows, higher benchmark scores. It's an incredible engineering achievement, but I don't think it will define the next couple of years. The biggest shift in AI won't be another model that's slightly smarter. It will be the cost of intelligence falling so dramatically that AI becomes something we stop thinking about.

History tells us what happens when powerful technology becomes cheap. We don't use less of it. We use it everywhere. Computers got cheaper, so every home got one. Storage got cheaper, so we stopped deleting photos. Bandwidth got cheaper, so streaming became the default. AI is following the same path. Stanford's 2025 AI Index found the cost of GPT-3.5 level performance fell from $20 per million tokens in late 2022 to $0.07 by late 2024, more than 280x in less than two years. That's one of the fastest cost curves in technology.

Most people assume that trend means AI companies will spend less. I think the opposite happens. When intelligence becomes cheap enough, we stop rationing it. Instead of asking AI five questions a day, it will help hundreds of times without us noticing. Your inbox gets summarised before breakfast, meeting prep is ready before your first call, and follow up emails are drafted before you've opened your laptop. AI stops being a chatbot you visit occasionally and becomes something that's simply there whenever you need it. Most users won't know, or care, which model answered. They'll expect AI to be fast, reliable and affordable.

That shift matters because, despite all the excitement, we're still living inside a bubble. If you spend your day in Silicon Valley, it feels like everyone uses AI. They don't. The world has more than 8.2 billion people. ChatGPT alone crossed 1 billion monthly users in June 2026, and that's still a fraction of humanity. Around 2.2 billion people don't have reliable internet access, and countless others have never had a meaningful AI experience. We're much earlier than people think. The next billion AI users will come from AI solving real problems in everyday life, not from benchmark debates on X.

That's why I think India will be one of the most important AI markets in the world, starting now rather than a decade out. India has repeatedly shown how transformative technology can reach massive scale once it becomes affordable. UPI made digital payments frictionless for hundreds of millions of people. Affordable mobile data brought an entire generation online. Aadhaar turned digital identity into infrastructure for over a billion people. ChatGPT already has more than 100 million weekly users in India alone. AI has the chance to follow the same playbook. Imagine every student having a tutor in their own language, every doctor having an assistant, every entrepreneur having access to capabilities that only large enterprises could afford a few years ago. That's a much bigger opportunity than another benchmark victory.

It's also why I'm so passionate about democratising AI. At Fireflies, we've always believed that every time intelligence gets cheaper, more people should benefit. As AI gets better, it should also get more accessible. I'm hoping we get both smarter and cheaper AI. But for the next few years, accessibility is the bet I'd make. History won't remember who built the smartest model this quarter. It will remember who made intelligence available to everyone.

The author is co-founder and CEO, Fireflies.ai. He will be speaking at The Economic Times World Leaders Forum in New Delhi

Dabur too Challenges Food Regulator Order in HC

Our Bureau

New Delhi: Dabur India on Thursday moved the Delhi High Court against the national food regulator's order banning the packaged goods company from selling many of its products with "100% pure" claims.

Dabur is the fourth company that has taken the Food Safety & Standards Authority of India (FSSAI) to court in recent days, after spirits makers United Spirits, Mohan Meakins and Associated Alcohols & Breweries also challenged the ban on sale of some of their brands. All these companies claim their product labels comply with Indian legal frameworks.

United Spirits, Mohan Meakins and Associated Alcohols & Breweries also go to court

FSSAI on Tuesday banned Dabur from selling honey, apple cider vinegar, and multiple other products with 100% pure claims. The regulator has been cracking down on multiple foods and drinks categories in recent weeks, citing that claims on labels are misleading or use unauthorised flavours in the case of spirits brands.

It has ordered ban on sale of products made in select plants ranging from United Spirits' (Diageo's) McDowell's No 1 rum and Antiquity Blue and Royal Challengers whisky, Inbrew's Bagpiper Deluxe whisky and Old Cask Deluxe rum, and Mohan Meakins' variants of Old Monk rum. According to FSSAI order, the spirits brands in question use artificial flavouring instead of proper ageing. "There is no internationally recognised manufacturing practice whereby rum flavour is added to rum or whisky flavour is added to whisky," FSSAI said in a statement.

Why UPI Needs Transaction Fees

Preserves its edge, ensures sustainability

Taxation and Other Laws (Amendment) Bill 2026, passed by the Lok Sabha on Thursday, sets out the legal basis for UPI transactions to allow a merchant discount rate (MDR), a processing fee merchants pay to banks for transactions. In the absence of this provision, there was no scope to introduce transaction fees on the platform, which are vital for the development of the digital instant payments system. Over 95% of UPI transactions conducted are for less than ₹2,000, and are likely to remain exempt. The remaining, which account for more than 2/3rd of UPI transaction value, could benefit from the introduction of MDR by enabling the growth of value-added credit services. This is the next stage in the growth of any digital payments platform, and UPI should not surrender its enormous early lead to potential rivals in the pipeline.

This requires transparent and competitive pricing of transactions conducted over UPI. The scale of UPI allows banks to operate at low MDR levels compared with credit card networks. So, its intrinsic advantage is unlikely to be lost. Since UPI will have to link up with an international network of digital payments platforms — most of which charge fees — to facilitate cross-border transactions, a cap on MDR will create an effective moat. Additional revenue streams from credit services will also act as a drag on transaction fees. In its next avatar, UPI will have to compete on costs and services. The Bill just passed addresses both emerging realities while preserving the core strength of UPI by being free for small-ticket transactions.

The timing of the legal change is important, because around 100 countries have deployed, or are developing, their own instant payments platforms. It is time India switched to the majority approach of these platforms being built and managed through transaction fees, while holding on to the benefits of UPI's publicly funded digital infrastructure legacy, and ensuring its long-term financial sustainability and global competitiveness.

No Fear or Favour, a Uniform Legal Code

West Bengal government has struck a refreshing note of civic discipline. By replacing loudspeakers that breached noise-pollution norms, they have reminded citizens that the law is not a suggestion but a standard. In a country where decibel excess has been normalised — from azaans and jaagrans to political rallies that weaponise sound — this enforcement was overdue, and is welcome. Such a move must be emulated across the country without fear or favour.

The principle here is not anti-religious. On the contrary, it is pro-rights. The Supreme Court has long held that freedom of religion does not extend to disturbing others' peace. Yet, across India, many religious rituals routinely flout exactly that, emboldened by political indulgence and the fear of offending 'sentiment'. The result is a culture where illegality or flouting rules masquerades as tradition, whether it's polluting rivers by immersions, or setting up encroachments in the name of shrines. A pushback on this kind of 'normalisation' is not confined to religion, never mind *a* religion, but to civil society at large. The law must be applied uniformly — a uniform legal code, if you will. Processions that hijack public roads and make windows shake, and rallies that destroy the peace, especially of the elderly, the sick and animals, need to be unhitched from 'tradition'.

Noise pollution is only one example of India's tolerance for 'normalised' infractions. Traffic violations, firework excesses, wayward garbage disposal… the list is long, the task is challenging. To restore civic order, enforcement must be consistent and community-agnostic. Let India's states ensure that the law is not drowned out by the loudest voice, but amplified by fairness, and the regularly dismissed rule of law.

JUST IN JEST

The most stylishly invisible generation goes unheralded, as it should

Gen O, Revolutionary For the Status Quo

India is currently obsessing about the chronological cohort represented by the last letter of the English alphabet as pronounced by Americans. But any news of Gen O, the demography defined by opacity, oblivion and okra ki sabzi? Alas, India is unlikely to see their power — or even their visible existence — any time soon. For one thing, Gen O is too busy trying to catch up with Gen Z code and vibes. Well-versed in understanding the semiotic value behind emojis like 'alien face' + 'eggplant', Gen O is raring to go. But they won't. Because while they're getting the hang of bhajan clubbing, kirtan jamming and qawwali Fridays, most of the other stuff remains skibidi for them.

Gen O's fondness for 'safe spaces' doesn't help them to stand out — or, rather, help them to blend into the bling wallpaper. Gen O may have vague notions of dismantling patriarchy. But after a brief look around, it usually figures out that it *is* the patriarchy. Economically, too, their power is spectral. They aspire to 'quiet quitting' in a country where most jobs are quiet, and quitting is something people of their generation still try to do with oil, sugar and pan masala. In short, Gen O is India's most stylishly invisible generation: slouching tiger, doing-as-is-bidden dragon, and is destined to be remembered not for changing the nation but for maintaining status O.

GoI's warning to Meta was timely, but making rules effective and fairly applied is yet to start

OOPS! THEY DID IT AGAIN

Subimal Bhattacharjee

Time to stop acting dumb and dumber

For a few hours in late July, one of the most-watched persons in the world vanished from two of the world's biggest platforms. Narendra Modi had put up a vertical video on July 23, his first real attempt to talk to Gen Z in its own idiom, addressing protesting students during the 36-day churn over the NEET-UG 2026 mess and promising harder laws against paper leaks. Meta's machinery took it off Facebook and Instagram. Then put it back on. The company attributed the temporary pull-out to a technical error. Nobody in GoI bought it.

The row that has followed is not really about the 5-6 hrs that the video clip stayed down. It's about a bill of grievances that has been piling up for a while. Meta's global team was called in this time. The parliamentary standing committee on IT gave the company three days to apologise, or face a review of its safe harbour, a legal provision that protects internet and social media platforms from being sued for things their users post, provided the platforms remove illegal content when told to do so.

The GoI-Meta row's never really about the 5-6 hrs that the PM's video clip stayed down. It's about a bill of grievances that has been piling up for a while

An apology did come from Meta's global affairs chief Joel Kaplan, on the company's behalf, though there are reports of Mark Zuckerberg himself conveying it. The regret, in any case, stretched past the Modi clip: to child sexual abuse material surfacing on Meta's platforms, unlabelled deepfakes and morphed videos (some aimed at Modi himself, which has now resulted in an FIR in Telangana), and to what officials politely called 'operational lapses'.

But before we reach for our pitchforks, it helps to pull 3 tangled things apart: what these algorithms actually do; what the law actually demands; and where the blame actually belongs.

❶ **The machinery** Obviously, nobody at Meta sat in a room and decided to delete the Indian prime minister's post. At this scale, billions of posts a day, moderation is done by software that assigns a guilt score, and moves on. It has no idea what it is looking at.

That is precisely why the same system has, over the years, killed breast-cancer awareness posts, throttled art photographers, refused ads carrying nude paintings that have hung in galleries for ages, and quietly buried plus-size and activist accounts. Meta's own Oversight Board keeps flagging it.

The howler is boringly consistent: art, health, dark skin and any language the model reads badly. And it is gloriously non-partisan — the same 'oops' filter once buried the #ResignModi hashtag in 2021. A filter that mistakes a Renaissance nude for pornography is possibly not plotting against anyone. It is just bad at its job. Which rather deflates the charge that pulling Modi's video was a conscious editorial act by a 'publisher'.

But if that lets Meta off one hook, it hangs it on a worse one. Choosing to referee a market of a billion-plus people almost entirely through dumb automation is a decision, not a mishap. 'The algorithm did it' explains the mess, but it doesn't excuse it.

The point Meta keeps sliding past is not malice but foreseeability. A company this clever knows its filters strangle art, and mislabel the harmful. It knows deepfakes outrun its labels. It knows that wrongly nuking a head of government's account is a systemic risk, not a rounding error. Not building for the failure you can see coming is negligence, never mind the intent.

❷ **The law** Which brings us to the law, and a question sharper than the shouting suggests. Information Technology Act 2000, and Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021, hand out safe harbour on terms: do your diligence, run a grievance system, pull illegal content fast.

The whole idea assumes a neutral pipe carrying whatever users pour in. But a platform that ranks, recommends, boosts and, as GoI alleges, takes money to push certain content, is no pipe. It's choosing what you see. Immunity was never meant to cover that act of choosing.

So, the fix is to separate the plumbing from the editing. Let safe harbour stay strong for genuine intermediary work, and bolt on real duties wherever platforms amplify: open moderation logs, takedown records that can be audited, hard clocks for the truly illegal like child sexual abuse material (CSAM), compulsory provenance tags on synthetic media, and a proper appeal with a human at the end —

A company this clever knows its filters strangle art, and mislabel the harmful. Not building for the failure you can see coming is negligence, never mind the intent

the same one for a prime minister and for a protesting citizen.

❸ **The blame** Where an algorithm makes the editorial call, the rule should attach to that *conduct*, not to the platform's mood of the moment, or of the complainant. A wider consultation would help draw the line cleanly, so that the big amplifiers cannot keep crossing it while genuinely compliant intermediaries are not throttled for someone else's sins.

Zuckerberg's reported apology should close the news cycle for now. But it settles nothing that actually matters. The video is back up now. Everything hard about scale, opacity and who gets to police the police of speech sits exactly where it did before the brouhaha.

GoI's warning was timely. But the real work — of making the rules both effective and fairly applied — has barely even begun.

The writer is a commentator on digital policy issues

THE SPEAKING TREE

Popeye Meets Ubuntu

SHIBANI BELWALKAR

Popeye the Sailor, the classic cartoon character known for his good heart and bulging forearms, famously declared, 'I yam what I yam,' celebrating self-acceptance. Yet, he seemed to leave the sentence unfinished. Centuries earlier, the ancient African philosophy of Ubuntu had already completed it, 'I am because we are.' Ubuntu reminds us that our identity is not merely self-acceptance or an isolated possession but a relationship, continually shaped by those we love, serve and belong with. It is a philosophy of interconnectedness, shared humanity and collective responsibility.

Ubuntu is beautifully captured in the legend of African children who, instead of racing one another to a basket of fruit, joined hands, reached it together and shared it equally, asking, 'How can one of us be happy if the others are sad?' Their instinctive response reflects a deeper truth: no one truly flourishes while another is left behind. While Ubuntu speaks to the nature of our being, the Gita extends the conversation to the purpose of our doing through the ideal of Lokasamgraha. 'Loka', meaning world, and 'samgraha', meaning holding together, weave a vision of humanity flourishing when we embrace collective responsibility for one another. Shielding the vulnerable, serving those in need and standing in solidarity with one another are expressions of both Ubuntu and Lokasamgraha.

Maybe if Popeye were to sail into today's world, he might still proclaim, 'I yam what I yam,' only to add, '…because of who we all are.'

After all, the finest philosophies do not replace old truths — they simply complete the sentences we never realised were incomplete.

Flex Reflections From Brazil

KumKum Dasgupta

As India debates the ethanol-blending mandate, Brazil's Proálcool programme is being invoked as the holy grail of alternative energy. The narrative is seamless: a developing nation frees itself from the tyranny of global oil shocks by turning its vast sugarcane fields into a domestic fuel pipeline.

But this version of history is incomplete. Environmental historian Jennifer Eaglin's Sweet Fuel: A Political and Environmental History of Brazilian Ethanol provides clues as to why. Eaglin pulls back the curtain on the Brazilian model. In our rush to copy Brazil's homework, let's not read only the first chapter of the Proálcool textbook. It's imperative to also examine the second half: the late-1980s crisis, when Brazil's ethanol-only transport model unravelled under the pressures of falling oil prices, rising sugar prices and supply shortages.

Tech triumphalism suggests that once you build distilleries and mandate the blending, energy security is locked in. But reports reveal the friction of tying a national transport grid to volatile agricultural cycles.

Recent kharif crop coverage data shows a drop in national maize acreage — down nearly 10% nationwide, with steep declines in key producing states like Karnataka (-34%) and UP (-37%). Because maize had emerged as a primary pillar for grain-based ethanol, this crop setback is forcing distilleries to scramble for alternatives. With sugarcane stocks tight, the industry is once again pivoting toward rice to plug the shortfall.

Recently, GoI informed Parliament that between June 2025 and June 2026, FCI dispatched 6.35 MT of rice to ethanol distilleries at ₹2,250-2,320 a quintal — roughly 40% below its average acquisition cost of ₹3,720-3,889. To keep the ethanol pipeline flowing amid farm shortfalls, the state is absorbing fiscal losses by selling foodgrains procured at high MSP to fuel distillers at discounted rates.

Eaglin proves that such vulnerability is systemic, not accidental. By 1985, Proálcool looked like a miracle. Over 95% of all new cars sold in Brazil ran exclusively on pure ethanol. Then, the biological and economic traps snapped shut.

In the late 1980s, two shocks broke the system. First, global crude oil prices crashed, stripping ethanol of its artificial economic edge. Second, global sugar prices spiked. Brazil's agro-industrial elites diverted the harvest away from fuel pumps and toward international ports. The sugarcane barons of São Paulo successfully repackaged themselves from feudal landlords into 'green energy producers'.

Ethanol itself did not disappear. Blending mandates remained. But public faith in the fuel as a standalone transport fuel collapsed. Only with the advent of flex-fuel vehicles in the early 2000s did Brazil rebuild consumer confidence.

India's sugar lobby — anchored by powerful cooperative and private mills in Maharashtra and UP — wields systemic leverage. For years, GoI used ethanol-blended petrol (EBP) programme to bail out these mills, providing subsidised capital, and fixing high procurement prices to help them clear cane dues owed to farmer vote banks.

But when in 2023-24 erratic monsoon rains threatened domestic sugarcane yields, GoI placed restrictions on diverting sugarcane juice for ethanol. Predictably, the sugar lobby pushed back. In 2025-26 marketing year, GoI lifted those quantitative restrictions.

When India relies on agricultural fuel, its transport sector is no longer just exposed to West Asian geopolitics, but it's also tethered to vulnerabilities of the domestic crop cycle, localised droughts, groundwater depletion, and profit-maximising whims of mill owners who will always pivot toward whichever geographic market or derivative product — be it domestic ethanol, exportable sugar or potable alcohol — yields the highest price.

Sugarcane requires staggering amounts of water. Furthermore, as Eaglin highlights, the industry creates highly toxic ecological byproducts, which, in Brazil's case, plagued the countryside for decades. For every litre of ethanol produced from sugarcane molasses, Indian distilleries generate roughly 8-15 l of this highly acidic, foul-smelling liquid byproduct.

Ethanol-Blending

Instil blender's pride

Central Pollution Control Board (CPCB) has instituted a strict legal mandate: zero liquid discharge (ZLD). To comply, mills must deploy expensive engineering fixes. This pushes smaller cooperative mills to financial limits. So, 'bypass dumping' — releasing the toxic slop into local streams — is rampant.

Across most major ethanol-producing countries — the US, Canada, Thailand, Brazil and France — governments mandate minimum blending levels, but preserve consumer choice through multiple fuel grades or flex-fuel vehicles (FFVs). India is unusual in making E20 the default petrol, while offering motorists virtually no lower-blend or ethanol-free alternative.

The takeaway from Eaglin's work is not that India should abandon biofuels, but that it must be aware of the dark second half of Proálcool. Also, that it could explore the option of less water-intensive crops like sugar beet — which, unlike sugarcane, allows harvests in four months and can be intercropped with sugarcane in the Rabi season — for ethanol production.

India must plan its energy roadmap to buffer against these biological vulnerabilities. Or it risks swapping a foreign oil trap for a domestic agricultural cage.

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Scrutiny Isn't Suspicion

Rajiv Kumar

While debates continue to swirl about the safety and efficacy of E20, India putting flex-fuel vehicles (FFVs) on the road and opening retail sales of E85 in June went almost unnoticed. Beyond the din, this development deserves a patient hearing.

Blending went up from under 1.5% in 2013-14 to 20% in 2025-26, by-now famously 5 yrs ahead of schedule. Ethanol procurement went from about 38 cr litres in 2013-14 to 1,040 cr litres today. Production capacity grew nearly 5×. That represents a decade-long steady progression, not a hurried experiment.

An FFV runs on anything between E20 and E100. That single capability opens a market for ethanol far larger than what blending alone can reach. Blending is capped by what an ordinary engine can tolerate, while a flex engine isn't so constrained.

GoI estimates that if even 50% of new 2- and 4-wheeler sales shifted to FFVs, additional ethanol demand would run into 311.8 cr litres, put an extra ₹12,403 cr into farming communities, and cut 66.4 lakh metric tonnes of CO_2. Against annual passenger vehicle sales of nearly 37 lakh units, even a partial shift multiplies the programme's impact several times over.

E85 has been identified as the single fuel standard for FFVs under BIS specifications. It will commence with an initial rollout of 50-100 ready outlets across Delhi-NCR and Mumbai-Pune-Nagpur corridors. The plan is to scale it up to around 500 outlets by this December and to about 5,000 by end-2027 — infrastructure laid out corridor by corridor, slightly ahead of demand.

Consumers deserve clarity on pricing support, road tax concessions and warranty treatment

Much of the recent anxiety has centred on the claim that higher blends such as E25 are being imposed without adequate testing of the possible impact higher ethanol content might have on the engines of vehicles. But the evolving nature of ethanol use in combination with petrol is testimony to the cautious stance of GoI towards mixing increasing amounts of ethanol in gasoline.

The process started in 2003 with mixing only 5% of ethanol in select states, followed by a national rollout in 2005. It was raised to 15% in 2023, 19% through 2024, and 20% from 2025. Each increase in ethanol-blending was introduced only after testing with vehicle manufacturers and technical institutions. This is surely sufficient evidence that GoI's intention was not to move fast and deal with the consequences later.

In fact, one could conclude that GoI was not moving *fast enough* in adopting a technology solution that was proven, and would significantly reduce its reliance on energy imports. The strongest evidence in support of the solution, however, is not procedural. It is the fleet.

Over 20 cr 2-wheelers and 3 cr petrol cars have run on E19-E20 fuel for more than two-and-a-half years. 2-wheelers, with their smaller engines and simpler fuel systems, would have expected to suffer and show damage due to higher ethanol blending. But there has been no recall, no service advisory and no warranty rejection wave from any 2-wheeler manufacturer. Hero MotoCorp and Maruti Suzuki, the largest manufacturers, have not reported any adverse results from users.

None of this means that all questions have been satisfactorily answered. Instead of coming down on concerns, GoI should assuage them. Consumers deserve clarity on pricing support, road tax concessions and warranty treatment as the flex-fuel ecosystem scales. GoI would do well to put out a set of responses to frequently asked questions and address the concerns of the consumers, rather than see them as politically motivated.

NITI Aayog's classification of FFVs running high ethanol blends as 'zero-emission vehicles' is a claim that deserves scrutiny and proper explanation. It is asserted that use of E85 achieves 'near complete elimination' of particulate emissions. A technical and independent ratification of this claim by Automotive Research Association of India (ARAI) or one of the IITs will help improve public confidence and build a positive narrative for ethanol-blending.

Scrutiny does not amount to suspicion, and informed disagreement is not a viral panic. With Hero flex-fuel motorcycles and a Maruti flex-fuel car already on the roads, the country has entered a new phase of clean mobility built on more than a decade of tested, incremental policy. The question is not so much whether the programme can be trusted, but whether the public narrative around it can catch up with what has already been successfully built and operationalised.

The writer is former vice-chairman, NITI Aayog

ALGO OF BLISSTECH

Biting Into Fresh, Warm Toast

It's bread, yes. But transformed into a crisp declaration of intent. Bite into a fresh, warm slice of toast and you hear the faint crackle of rebellion against softness, a crunch that announces breakfast has arrived with authority. The butter, melting with indecent haste, seeps into the golden pores like a scandal whispered at the table.

Toast is the culinary equivalent of a witty remark: brief, sharp and impossible to ignore. It is both humble and audacious, a peasant's staple elevated to bourgeois ritual.

The first bite is a paradox: the crust resists, the crumb yields, and together they conspire to remind you that life's pleasures are best when they flirt with contradiction. No croissant, however buttery, can match the stoic charm of toast. No idli, however fluffy, can rival its crisp sincerity.

Toast is the breakfast statesman, diplomat of the dining table, equally at home beside jam, eggs or marmalade. And when it is warm, fresh from the toaster, it's hardly a food item but a manifesto: that simplicity, when toasted, becomes sophistication.

Chat Room

UPI-Wise, MDR-Mulish

Apropos the news report, 'No Decision Yet on Merchant Discount Rate on UPI Deals' (Aug 6), on one hand, the government wants to formalise the economy, and, on the other, the biggest enabler of UPI-based payments towards that is likely to take a big hit with MDR levies. The costs involved in electronic payment mechanism surely get more than compensated by this formalisation, along with the savings on printing, reprinting, disposing, carrying and storage of currency, not to mention the savings on the manpower at banks that otherwise would have had to handle such currency for the customers. Do we want to deprive the opportunity of being self-employed without having any backup of security for the millions of Indians who are currently in a position to avail loan on the basis of audit trails in their UPI accounts?

Prasad Ambadas Kulkarni
Mumbai

SC Pulls Up Banks Over Nexus with Builders

Provide sanctions for prosecution of officers involved: Apex court

Indu Bhan

New Delhi: The Supreme Court Thursday asked various lenders—State Bank of India (SBI), UCO Bank, HDFC Bank, ICICI Bank, and Sammaan Capital—to give necessary sanctions for prosecution of their officers who have been prima facie found involved in what it described as "unholy" nexus involving builders and financial institutions.

The property companies allegedly involved include Supertech Ltd, and these financial institutions (FIs) in the NCR and a few other major cities.

The Central Bureau of Investigation (CBI) has been probing the nexus between banks or FIs and builders-cum-developers with respect to real estate projects where homebuyers have paid substantial amounts and projects have either not been launched or construction is yet to start.

A bench led by Chief Justice of India Surya Kant have asked the banks to give sanction in two weeks, failing which they will have to give their explanations to the court.

The apex court also asked the Director General of Police from Uttar Pradesh, Tamil Nadu, Maharashtra, Punjab and Karnataka to consider and provide additional police officers to the CBI on deputation to complete the probe. The requisite officers shall be nominated as early as possible and not later than 10 days, it said, adding that any delay will be taken seriously.

ED LENS

The CBI has also been asked to share details with the Enforcement Directorate (ED) related to the cases so that the ED can initiate its probe in respect of the proceeds of crime involved in these real estate projects, the CJI said.

Besides, the CBI has also been asked to investigate the allegations against Ozone Group in Karnataka, Rudra Buildwell Projects, and Omaxe Group in Uttar Pradesh.

The CBI shall also examine whether banks have consciously signed agreements to create mortgages in absence of lessees to whom land was leased, the court said, while asking the agency to file its status report in respect of the probe relating to the banks and financial institutions.

SC Optimistic of Amicable Settlement in Sunjay Kapur Family Dispute

Indu Bhan

New Delhi: The Supreme Court on Thursday expressed optimism that the inheritance dispute between late industrialist Sunjay Kapur's mother Rani Kapur, wife Priya Kapur and children could be resolved amicably, saying all the parties are participating in the mediation process.

A bench of Justices J B Pardiwala and R Vinod Chandran urged the parties to approach the mediation with "an open mind and heart" and avoid prolonged litigation, saying it would await a further progress report in November.

The Supreme Court in May appointed former Chief Justice of India DY Chandrachud as the mediator to resolve the family dispute between family members over the ownership of the RK Family Trust, which holds a stake in Sona Group flagship Sona BLW Precision Forgings (Sona Comstar).

"We take notice that the mediation proceedings so far have been conducted over six sessions," Justice Pardiwala said while noting the mediator's "positive" report that the parties have agreed to continue further discussions to explore a holistic settlement.

The bench said the fees of the mediator shall be paid from the family trust, after Rani Kapur said she had no money to pay Justice Chandrachud. "If the mediation fails, we will allow you all to proceed in accordance with law. But don't allow that day to come," it said.

Sunjay Kapur, former chairman of Sona BLW Precision Forgings, died in the UK last year while playing polo. His death triggered a bitter power struggle within the family over control and inheritance of the Sona Group empire.

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Tata Elec Rejigs Cybersecurity Leadership; Mayur Mehta Roped in Post Cyber Breach

Names new CISO and starts a sweeping cyber overhaul after data breach

Dia Rekhi & Kala Vijayraghavan

Chennai | Mumbai: Tata Electronics has overhauled its cybersecurity leadership, appointing Mayur Mehta as chief information security officer (CISO) in place of Srikanth S, weeks after a cyberattack that targeted data related to some of its biggest global customers, people familiar with the matter said.

Mehta, who had been serving as vice president, cybersecurity, at Adani Enterprises from October 2025, has taken on the role at a time when Tata Electronics is on track to become India's first integrated electronics business, spanning from semiconductor fabrication and chip making to electronics manufacturing.

"Post the cyber breach, Tata Electronics' marquee clients did demand an immediate strengthening of their cybersecurity architecture," one of the persons cited above said. "The company also responded swiftly, carrying out an investigation as a priority and implementing mitigating and long-term measures promptly. Plugging gaps in the system and stepping up security protocols was of pressing significance not just for the company but also its clients."

The company embarked on a sweeping overhaul of its cyber defence systems and security protocols, the person said. The appointment of Mehta is seen as a key part of that reset, aimed at rebuilding customer confidence and strengthening the company's enterprise-wide cyber resilience, he said.

Another person, however, said the move was not prompted by clients but rather a routine internal restructuring to further strengthen the company's cybersecurity capabilities. Mehta's role will be to oversee cybersecurity of the organisation and continue to fortify the systems from evolving threats.

Queries sent to Tata Electronics remained unanswered as of press time on Thursday.

Mehta will report to Bobby Mitra, chief information officer and president of AI and digital transformation at Tata Electronics, people cited above said.

Srikanth, who held the role of CISO since January 2022, has exited the organisation, they said.

Reuters reported on June 23 that ransomware group World Leaks posted more than 200,000 files to the dark web, including details on projects related to some of the company's global clients, which include Apple and Tesla.

Three days later, it said the company launched a probe and tightened internal security protocols. Tata Electronics confirmed a "cybersecurity incident," adding that its response protocols were deployed immediately.

"The incident has had no impact on our operations across businesses, which remain unaffected," it said in a statement at the time.

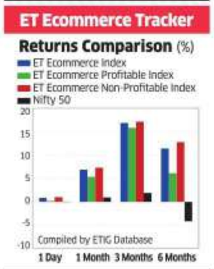
The company hired US cybersecurity firm Mandiant for a probe, which found that unauthorised access to the network led to large-scale data exfiltration.

ET reported on July 18 that Tata Electronics has put in place steps to prevent such breaches in the future, based on recommendations by Mandiant. The findings of the investigation were shared with its global clients and at the time, sources said that most of the corrective measures suggested by Mandiant were implemented. Further, the company was strengthening existing infrastructure and expanding its collaborations with existing partners. The government said it found no evidence that critical information was lost in the attack.

As per PwC's 2026 Global Digital Trust Insights report, only 6% of business and tech leaders said they are "very capable" of withstanding cyberattacks across all vulnerabilities surveyed, given the geopolitical landscape. The role of a CISO is all the more crucial, experts said.

FOR FULL REPORT, GO TO www.economictimes.com

ET Ecommerce Tracker



Tweet OF THE DAY

PAUL LEE
@IPAULLEE

I think emerging managers overestimate how much LPs are underwriting their portfolio. They're spending just as much time underwriting how the manager thinks.

Behind DeepMind's Total Makeover

Google shuffles the deck at Mountain View to turn brilliant research into market-ready AI models

Swathi Moorthy

Bengaluru: Google DeepMind's latest leadership shakeup is its biggest restructuring since Google Brain merged into DeepMind and is aimed at helping the company get ahead in the AI race as pressure mounts and competition intensifies, say experts.

Google DeepMind chief executive Demis Hassabis stepped down from that role on Wednesday to become its chairman. DeepMind chief technology officer Koray Kavukcuoglu has been elevated to senior vice president to lead the AI research lab. He will oversee the development of Gemini models, frontier AI research and the Gemini app and report directly to Google and Alphabet CEO Sundar Pichai.

Jeff Dean, a Google veteran credited with helping build systems such as TensorFlow, BigTable and MapReduce, has left along with senior Googler Sanjay Ghemawat to launch Discovery Loop, a public benefit corporation to focus on AI-led drug discovery and other areas of science and engineering. The changes are happening amid a talent drain and delays in rolling out the advanced Gemini 3.5 Pro AI model.

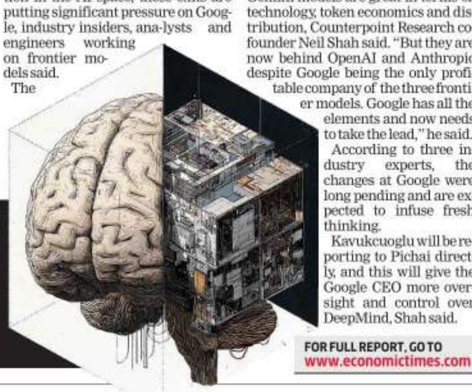
Earlier, John Jumper, a Nobel Prize winner, left DeepMind to join Anthropic. Noam Shazeer, another longtime Googler and co-author of the transformer architecture, joined OpenAI recently. Amid increasing competition in the AI space, these exits are putting significant pressure on Google, industry insiders, ana-lysts and engineers working on frontier models said.

The Gemini models are great in terms of technology, token economics and distribution, Counterpoint Research cofounder Neil Shah said. "But they are now behind OpenAI and Anthropic despite Google being the only profitable company of the three frontier models. Google has all the elements and now needs to take the lead," he said.

According to three industry experts, the changes at Google were long pending and are expected to infuse fresh thinking.

Kavukcuoglu will be reporting to Pichai directly, and this will give the Google CEO more oversight and control over DeepMind, Shah said.

Demis Hassabis, CEO, Google DeepMind stepped down from his position to become chairman. In his place, Koray Kavukcuoglu is elevated as the senior VP Google DeepMind



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Deal Corner Deals keep flowing in as investors look for bright spots

Nazara to Get ₹733cr via Preferential Issue

Issue subscribed by the founders and leadership of Bluetile Games and BestPlay Systems

Tanishka Dubey

Mumbai: Nazara Technologies said on Wednesday that it will raise ₹733.5 crore through a preferential issue of equity shares subscribed by the founders and senior leadership of Bluetile Games and BestPlay Systems, the Spanish gaming businesses it is acquiring.

This will help part-fund Nazara's ₹2,909 crore acquisition of the Spanish companies and its global gaming push under incoming CEO Raymond Albaladejo Stauffer. Nazara in March agreed to buy 50% of Bluetile and BestPlay for ₹918 crore in cash, with additional performance-linked earn-outs and put and call options governing subsequent payouts and the acquisition of the remaining stake. It will now acquire 100% for ₹2,909 crore, with 29% payable at closing of the acquisition and the remaining consideration deferred across three instalments ending April 1, 2027. The revised structure replaces future performance-linked and formula-based pay-outs, some of which could have continued until 2030.

Stauffer will invest ₹583.5 crore for a 4.6% stake in Mumbai-based Nazara. Bluetile and BestPlay's leadership will collectively own 5.87% of Nazara, compared with about 3.5% held by the founding family. The shares will be issued at ₹306 apiece, with July 31 as the relevant date and subject to shareholder and regulatory approvals.

Shares of the company closed 1.3% higher Thursday at ₹353.50 on the BSE. "We kept the acquisition and investment at arm's length rather than make it a mandatory equity swap," founder Nitish Mittersain told ET. "Their investment reduces our cash outflow and gives them skin in the game." Mittersain said Nazara will use internal cash and accruals first to fund the deal, followed by a moderate amount of debt. It may also monetise its 46% stake in Nodwin Gaming, Sportskeeda or its advertising technology business, with equity issuance being the last option.

D2C Activewear Firm BlissClub Bags ₹160cr

Singularity AMC leads the round with Minu Margeret, Vidit Aatrey, others chipping in

Tanishka Dubey

Mumbai: Direct-to-consumer (D2C) activewear brand BlissClub has raised ₹160 crore in a funding round led by Singularity AMC with participation from founder and chief executive Minu Margeret and Meesho cofounder Vidit Aatrey and existing investors Elevation Capital and Eight Roads Ventures.

The fresh capital will be used to expand the company's offline retail network, support category expansion, strengthen product development and hire for the next stage of growth.

"The idea is to double down on growth capital for the next phase. Offline is going to be a capex-heavy journey for us, and we're also taking bets on new categories like men's and launching new SKUs for women," Margeret said.

The fresh capital will be used to expand the company's offline retail network

Founded in 2020, BlissClub started as a women's activewear brand before expanding into a broader omnichannel athleisure business. The company said it has grown revenue by more than 60% year-on-year over the past two years, expanded its retail footprint to more than 40 stores, and entered the menswear category earlier this year.

M2P Gets ₹100 crore in Debt from Alteria

Banking infrastructure provider to use new funds to boost AI infrastructure, expand ops

Nikhil Patwardhan

Bengaluru: M2P Fintech has raised ₹100 crore from venture debt firm Alteria Capital to fund its artificial intelligence (AI) infrastructure and expand its lending, payments and core banking software businesses.

The three-year facility, the Chennai-based company's second debt funding, will largely finance AI product development and computing capacity, M2P Fintech cofounder and chief executive Madhusudanan R told ET without disclosing the interest rate. This includes token consumption, or the expense incurred when AI models process information, he said. A small portion will refinance higher-cost debt raised in 2023. For the latest capital infusion, the company chose debt over equity because it wanted to begin investing without waiting for a longer fundraising process to conclude, Madhusudanan said. "We would invest a lot of time. By the time the equity gets done, the ship has sailed," he said.

M2P Fintech plans to combine its core banking & loan-mgmt systems with AI risk assessment, back-office operations

The financing comes nearly two years after M2P Fintech's last equity round in 2024, led by Helios Investment Partners. The company has raised $188 million and was last valued at about $769 million.

Shiprocket Eyes ₹7,056cr Value in Trimmed IPO

Our Bureau

Mumbai | New Delhi: Shiprocket has fixed a price band of ₹92-97 per share for its initial public offering (IPO), which will open on August 12. At the upper end of the price band, the Gurgaon-based company will command a post-money valuation of ₹7,056 crore, about 30% lower than the roughly ₹10,000 crore valuation at which it last raised capital in December 2024. ET was the first to report on August 3 that the Temasek-backed ecommerce logistics company was headed for a valuation cut ahead of its public listing. It has also reduced the size of its IPO by around 30% to ₹1,617 crore from the ₹2,342 crore originally planned.

The company is raising ₹885 crore through a fresh issue, with the remainder comprising an offer-for-sale (OFS). While the IPO is set to generate significant returns for some of its earliest backers, several late-stage investors are staring at mark-to-market losses.

Bertelsmann, one of Shiprocket's earliest investors, has built a 21% stake in the company, making it the largest shareholder. According to the red herring prospectus, Bertelsmann has invested about ₹170 crore in Shiprocket. Bertelsmann is not selling any shares in the IPO.

Tech Buzz

Meta Debuts Muse Code to Take on Rivals

NEW YORK: Meta entered the race for automated coding tools when it announced a new app for developers of AI products, as it competes with other major AI labs for customers and revenue. Dubbed Muse Code, Meta said the new product is an agentic coding tool that can perform "complex software engineering tasks" with large amounts of data, including writing and validating code. **– Reuters**

$1 Trillion

Expected capital expenditure by AMD on its data centres over the next year. – Bernstein analysts

OpenAI Moves Court to Toss Apple's Suit

WASHINGTON: OpenAI is asking a US federal judge to dismiss a lawsuit filed by Apple accusing the AI company of stealing trade secrets, saying that the iPhone maker's allegations are meritless. Lawyers for OpenAI said that Apple's suit falsely portrays the actions of the startup's employees. "Plainly filed without adequate investigation," OpenAI said. **– Bloomberg**

PEs Trade Big Buyouts for Founder-led and AI-driven Nimble Cos

As AI undercuts legacy margins, funds pivot to agile, high-margin software infra

Beena Parmar

Bengaluru: Private equity (PE) firms are cautiously betting with smaller cheques into founder-focused and AI-backed IT and software services companies, moving away from traditional buyouts.

Such investments are focused on digital, AI-infrastructure and data services stack. Valuations are selectively improving with business delivery getting remodelled and reassessed with uptick in AI-led productivity, experts said.

In the first half of the ongoing calendar year 2026 till June, of the 21 deals PE firms closed in the space, five were buyouts while 14 investments were in the growth and expansion space. In comparison, calendar 2025 saw 24 buyouts and 18 growth/expansion deals from PE players, data from investment banking firm TH Global Capital showed.

Pure-play software and IT investments are far and few.

The select bets that closed this year include Everstone Capital's investment in SaaS solutions provider Wingify, CPP Investments backed cloud, data centre and managed services provider CtrlS DataCenters, and family offices backed Yotta Data Services full-stack cloud, data centre, AI, and cybersecurity services. A buyout that stood out was Blackstone leading $1.2 billion funding round in Neysa Networks, an AI acceleration cloud system provider.

"India's private equity landscape in software and IT services is entering a new phase of maturity," said Vivek Subramanyam, founder and CEO, TH Global Capital. He said the data so far this year shows that traditional buyout funds remain disciplined on valuations, making growth capital an attractive way to participate in the sector's long-term potential while preserving the upside.

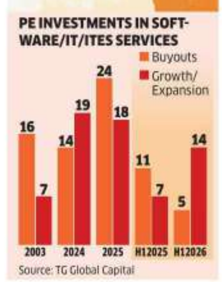
This, he adds, signals a more founder-friendly market where investors are backing businesses to scale rather than simply acquire control. As valuations slumped over the past two years following the GenAI disruption, India's $315 billion software services industry last year saw strategic players dominating with aggressive mergers and acquisitions (M&A) to augment revenues amid a slowdown in growth. Accenture alone made more than 20 acquisitions, Tata Consultancy Services (TCS) made two after a gap of four years, while Infosys made five acquisitions. Meanwhile, PE firms remain cautious as AI-driven productivity improves efficiency but intensifies pricing pressure and disrupts traditional enterprise services models. As AI-led efficiencies weigh on revenue growth, even industry leaders are rethinking delivery models, talent strategies, technology partnerships, and go-to-market approaches.

Subramanyam noted that capital is now rotating towards software and AI-native companies with differentiated IP and recurring revenue models.

European PE firm CVC Capital Partners, which is currently in talks to make its first investment in India's technology services market with Hyderabad-based ValueLabs, believes AI has clearly changed the underwriting conversation.

Sharad Bhojnagarwala, senior MD at CVC, notes that AI has contributed to a meaningful reset in valuation expectations, as investors reassess the durability of traditional delivery models and the potential impact on revenue growth, pricing and margins.

NUMBERWISE



Source: TG Global Capital

CAUTIOUS APPROACH

PE firms remain cautious as AI-driven productivity improves efficiency but intensifies pricing pressure

FOR FULL REPORT, GO TO www.economictimes.com

Swiggy Targets ₹10kcr Core Earnings by FY31

Expects quick commerce biz Instamart to generate ₹4k crore in operating profit

Our Bureau

New Delhi: Swiggy wants to generate ₹10,000 crore in annual adjusted earnings before interest, taxes, depreciation and amortisation (Ebitda) by 2030-31, according to a presentation made at the food and grocery delivery platform's capital markets day on Thursday.

Adjusted Ebitda is a measure of a company's core operating profit excluding one-time items, non-cash expenses and certain accounting adjustments. For 2025-26, the Bengaluru-based company reported an adjusted Ebitda loss of ₹2,483 crore, largely due to losses at its quick commerce unit, Instamart. Swiggy's food delivery business, however, remained profitable, generating an operating profit of ₹1,001 crore during the year. To achieve its adjusted Ebitda target of ₹10,000 crore for 20230-31, the company expects its food delivery business to contribute ₹5,000 crore in operating profit, while Instamart is projected to generate ₹4,000 crore. "Our confidence in achieving our five-year (adjusted) Ebitda goal is rooted in the strength of our fundamentals. We have always believed that if we stay focused on solving large consumer problems and execute with discipline, the financial outcomes will follow," Swiggy founder and group CEO Sriharsha Majety said.

"Our confidence in achieving our five-year (adjusted) Ebitda goal is rooted in the strength of our fundamentals. We have always believed that if we stay focused on solving large consumer problems and execute with discipline, the financial outcomes will follow"

SRIHARSHA MAJETY
Founder & group CEO, Swiggy

Fisdom Founders to Exit Groww after Integration

Bengaluru: Fisdom cofounders Subramanya SV and Anand Dalmia will leave Groww after completing the integration of the wealth management platform, nearly a year after the listed stockbroker acquired the company. The founders will move on after completing a year with Groww following the deal's closure in October, the company said. It described the departures as part of a planned management transition. — **Our Bureau**

Infosys Inks 10-year Pact with Crocs, Deal Pegged at $200-300 m

Beena Parmar

Bengaluru: Infosys, India's second largest IT player, has entered into a ten-year strategic agreement with Nasdaq-listed footwear company Crocs to drive business transformation and modernise its IT operations.

The large transformation deal is estimated to be in the range of $200-300 million, a source told **ET**. Infosys did not disclose the financial details. An email sent by ET to Infosys seeking information remained unanswered till press time.

Typically, top tier IT firms qualify projects of $100 million and above as large deals.

"The long-term collaboration will apply Infosys' AI-first platforms to modernise the global footwear company's core business and IT systems, helping the it simplify operations, reduce costs and scale for the future," Infosys said in a statement. Through the partnership, the Bengaluru-based IT major will aim to deliver scalable solutions across enterprise IT and business operations for Crocs.

"These initiatives will break down operational silos, unify data across the organisation and aim to empower Crocs Inc. with real-time, insight-driven decision-making — accelerating innovation while enhancing efficiency, responsiveness and customer experience," the Infosys statement added.

Prior to this engagement, the US-headquartered casual footwear company had partnered with US-based cloud software products and service provider Infor Nexus (formerly GT Nexus). Engagements with other IT firms could not be ascertained.

The deal will bring revenue to Infosys' retail segment, which accounts for 12.8% of the revenue share as on June end.

Luxury Hotel Chains Ride the Wellness Wave

Sector sees fresh investments in India & abroad

Anumeha Chaturvedi

New Delhi: Indian luxury hotel chains are doubling down on the wellness segment with a fresh wave of investments across the country and overseas as Indian travellers increasingly spend more on the category.

EIH, the flagship company of The Oberoi Group, on Wednesday announced a partnership with Bhartiya Hospitality to launch 20 'uber luxury' lifestyle resorts across India and some international destinations. Tata Group-backed Indian Hotels Company (IHCL), which picked up a 51% stake in Sparsh Infratech that owns luxury retreat Atmantan in Mulshi near Pune last year, plans to expand the brand through new wellness centres in India and abroad while Ajmera Realty is expanding into Tirupati with an integrated development project in partnership with Ayyapaneni Constructions, combining luxury villas, a hospitality offering and a wellness facility.

Industry insiders said wellness tourists tend to have longer stays compared to typical leisure travellers, resulting in higher gross operating profit margins, increased expenditures on accommodations and other ancillary revenues.

Taking a cue, developers and hotel operators are increasingly integrating wellness centres into luxury hospitality projects.

Deepak Jain, founder of Mayfair Consultants, said his company has signed mandates in South Goa, Dehradun, Kerala and Tirupati, where each development includes a wellness centre with approximately 80-100 rooms. "For these projects, we are in discussions with domestic and international wellness brands from the UK and Austria," he added.

Noesis Hotel Advisors is also advising on wellness feasibility studies across destinations including Igatpuri, Khopoli, Alibag, Coorg and Karjat, where stable year-round climates make them particularly well suited for such developments, managing director and CEO Nandivardhan Jain said.

MORE REVENUES

Industry insiders say wellness tourists tend to have longer stays compared to typical leisure travellers

Suma Venkatesh, executive vice president for real estate and development at IHCL, said the addition of Atmantan marks a 'milestone' in the wellness journey of the chain that already offers curated experiences across its portfolio of over 75 spas through J Wellness Circle.

"Looking ahead, J Wellness Circle will continue to expand its footprint and offerings across our hotels, while Atmantan will serve as a centre of excellence for integrated wellness experiences," she said.

IHCL recently announced a 100-room Atmantan luxury integrated wellness destination in Hyderabad spread over 50-acres.

Vikram Oberoi, CEO of The Oberoi Group, said the partnership with Bhartiya Hospitality allows the chain to extend its philosophy of personalised service into a "wellness-enhanced hospitality offering."

Reasons Behind Age Gap

▸▸ From Page 1

Nifty 100 companies have just 19 directorships held by those under 40 – about 2% of the total 959 directorships – up from 12 (1.1%) out of 1082 a decade ago.

Monica Agrawal, chairperson and country head-India at global consultancy Sheffield Haworth, said this reflects the maturity stage of Indian companies. "The Nifty 100, 500 are more mature companies, and they have more experienced boards," she said. "Therefore, they like to hire more of their type and vintage. New-age companies are actually looking at board members they feel can add more value on a domain-specific perspective, younger AI leaders, younger tech leaders, younger marketing and digital folks."

That, she said, is the biggest reason for the age gap. "Even on the board searches that we do, the typical age profile for Nifty 100 companies is folks who are between age of 60 and 65," she said. "For younger or new age companies, they're okay for anybody who's between the age of even 45 till about 60."

The contrasting trend is primarily a composition effect, said Pranav Haldea, managing director, Prime Database Group.

"The sharp increase in the number of listed companies over the last few years, particularly younger promoter-led and new-age businesses, has brought down the overall average age of boards," he said.

BUSINESS FOCUS

TIMES interact — Connecting People, Connecting Needs.

READER ENGAGEMENT INITIATIVE

The company you keep

Behind many of today's fastest-growing businesses is a powerful partnership. From start-ups to global brands, success isn't just about what you create, but who you build it with

PHOTO USED FOR REPRESENTATION PURPOSE ONLY

AI-GENERATED IMAGE

Anushila Jana
@timesofindia.com

Think the biggest business wins come only from brilliant products or breakthrough technology? They certainly help. But many companies are discovering that the right partnerships can be just as important. What was once limited to distribution deals or co-branded marketing campaigns has evolved into collaborations that shape product development, customer engagement, market expansion and technology adoption. As businesses navigate rising customer acquisition costs, shorter development cycles and rapidly shifting consumer preferences, partnering with the right organisations has become a strategic advantage.

The dream team

For start-ups, growth often depends on more than just funding or a good idea. According to Rasika Prashant, CEO of NSRCEL, founders who build strong ecosystems around their businesses are better placed to scale than those trying to do everything on their own. "Effective partnerships combine complementary strengths. Start-ups bring agility and fresh ideas, while corporates and institutions contribute market access, capital, technical expertise and domain knowledge. As challenges become more complex, collaboration across start-ups, academia, investors and government will become a competitive advantage rather than just an option," she says.

Double the value

While expanding customer reach remains an important objective, businesses are joining forces to strengthen credibility, speed up problem-solving, enhance the customer experience and access capabilities they would otherwise need to develop on their own.

A sports platform, for instance, may work with an insurance provider, retailer or wellness brand to create a seamless user journey rather than offering a standalone service. "Collaborations allow businesses to scale capabilities without having to build everything in-house," says Anand Sinha, co-founder and CEO, Playo. "For us, working with brands helps address more user needs while enabling our partners to reach a highly engaged sports community. The biggest learning has been that the strongest partnerships are built around customer journeys, not products. When companies tackle interconnected challenges together, the customer experience becomes significantly stronger."

The right match

As collaborations become more common, businesses are growing selective about who they work with. "The biggest advantage of strategic partnerships is their ability to combine complementary strengths, whether that's reaching new audiences, accelerating innovation or strengthening brand credibility," says Pankaj Sharma, director, Sandwizzaa. "But successful alliances aren't built on visibility alone. They depend on strategic alignment, mutual trust and a long-term vision. When both organisations are equally committed to creating value for customers, collaborations become sustainable drivers of lasting success."

In business, the best partnerships don't just fill gaps. They create possibilities. For companies willing to look beyond their own boundaries, that could make all the difference.

personal

CHANGE OF NAME

I, Shanti Mitra W/o Parvin Kumar Mitra R/o H.No 9212 Multani Dhanda, Street No -5, Pahar Ganj, Delhi -110055 have changed my name to Shikha Mitra for all future purposes.

I, Hitherto Known as Hridey Jaggi S/O Manish Jaggi R/O A-2/49 Hastsal Road Uttam Nagar West Delhi, Delhi-110059 have changed my name and shall hereafter be known as Hridaay Jaggi

I hitherto known as Vikaas Bhatnagar alias Vikas Bhatnagar S/o Bhupendra Krishan Bhatnagar R/o House No. B-3, Shyam Pal Extn, I.E Sahibabad, Ghaziabad Uttar Predesh – 201010 have changed my name and shall hereafter be known as Vvikas Bhatnagr.

I, hitherto known as VASU GUPTA son of ASHOK GUPTA residing at LCG-0202C 2nd Floor, The Laburnum, Galleria DLF IV, Gurgaon, Haryana, 122009 have changed my name and shall hereafter be known as VASOO GUPTA

I, Chand Kumar S/O Late Harbhagwan R/O J-6/71,2nd floor Rajouri Garden New Delhi-110027 have changed my name to Chand Kumar Batra for all future Purposes

I, Ronak Singh S/o Bachan Singh R/o B-49A, B-Block, Gali No.1, Manglam Hospital, West Vinod Nagar, Delhi-110092, changed my name to Ronak Singh Kaintura.

I, Shubbankar Das S/o Rajan Das R/o Kanawani, Divyansh Pratham Society, Indirapuram, Ghaziabad, UP-201014 declare that name of my mother is wrongly written as Chandra Devi in my CBSE Class 10th & 12th Educational Documents. Actual name of my mother is Chandana Das.

I, Manan Goel S/O Alok Kumar Goel R/O B-104 Raj Retreat Society, Defence Colony Bhopura, Sahibabad, Ghaziabad, UP-201005 hereby undertake that I, Manan Goel want to change my name to Vrinda Goel & Gender as Female. I, Manan Goel henceforth be known as Vrinda Goel D/O Alok Kumar Goel.

IT is for general information that, I Suman W/o Vikash Ola, R/o H.No. 311, VPO Chaubara, Tehsil & District Fatehabad, State Haryana, PIN-125111, declare that my Minor daughter's name has been wrongly written as Suman ka Pahla Bacha (DOB-10/10/2017) in Aadhaar Card No. 601380698966 Record. The actual & Correct name of my daughter is Manvi. which may be amended accordingly.

I, Anil Kumar Seth S/o Sh. Raj kumar Seth R/o H. No. 1284, Sec-9, Faridabad Haryana-121006 have changed my name from Seth Anil to Anil Kumar Seth for all purposes.

I, Hima Srivastava W/o Santosh Kumar Srivastava R/o Flat No. 905, Empire Tower Omaxe Heights, Sector-86, Faridabad have changed my name from Km Heema Srivastva to Hima Srivastava for all future purposes.

I, Chand Kumar Batra S/O Harbhagwan R/O J-6/71, 2nd floor Rajouri Garden New Delhi-110027 declare that name of my Late father wrongly written in my Passport as Har Bhagwan Batra instead of Harbhagwan. My father correct name is Harbhagwan, which shall be used for all future purposes

I, Seema Rani alias Seema Arora D/o Veer Bhan W/o Darshan Arora R/o C-73, C-Block Arya Samaj Road, Uttam Nagar, Delhi-110059 have changed my name to Seema Arora for all future purposes.

I, Taruna Pahuja Alias Tara Wanti Pahuja Alias Tara Pahuja D/O Sobha Ram W/O Naresh Kumar R/O 239, Near Chaupal Pathan Wara, Sohna, Dist: Gurgaon, Haryana-122103 have changed my name to Tara Wanti.

I, Kamlesh W/o Sh. Kanwarpal R/o Mohalla Pawla Begamabad, Begamabad Baghpat, Uttar Pradesh, declare that my name was wrongly recorded as Kamlesh in my Canara Bank Account No. 91182010002285 due to a mismatch in bank records. Confirm That Kamlesh and Kamla both are the Same Persons name. My correct and actual name is Kamla. Henceforth, I shall be known and called only as Kamla for all purposes.

LOST ORIGINAL property documents (Agreement for Sale dt: 4/10/2024, Provisional Allotment Letter, Receipt No. 0654 Receipt No. 0655) pertaining to Unit No. 814, Tower-03, The Flagship Phase 3, Sector-140A, Noida, U.P. allotted in the name of Tapan Sharma S/o Ganesh Lal Sharma r/o D-1703, Exotica Fresco, Sector-137, Noida, U.P. Mbl: 9811923291 sharmatapan123@gmail.com

I, Shivani Kasturi D/o Balkrishna Kasturi R/o 5/15 1st Floor, East Patel Nagar, Delhi -110008 have changed my name to Zariyah Kasturi for all future purposes.

I, Ajay Kumar S/O Ram Pyare R/O B-98, Jailer Wala Bagh, Phase-2, Ashok Vihar, Delhi-110052 have changed my name to Ajay Gupta.

I, Bikarma Sharma S/o Mahadev Sharma R/o 55A, Shiva enclave,Hastsal,Vikas nagar Uttam Nagar, Delhi changed my name to Vikram Sharma

I, Naresh Kumar Pahuja Alias Naresh Pahuja S/O Thakur Dass R/O 239, Near Chaupal Pathan Wara, Sohna, Dist: Gurgaon, Haryana-122103 have changed my name to Naresh Kumar.

I, Paras Ajit Jain alias Paras Jain S/o Ajit Jain R/o H.No L-223 Second Floor, Shastri Nagar, Delhi -110052 have changed my name to Paras Ajit Jain for all future purposes.

I, Archna Kumari W/o Ashok Kumar R/o 392, 4th floor, B-Block , Green field colony, Faridabad, Haryana-121010, have changed my name to Archana & my correct & actual dob is 01.01.1986.

I, Pankaj, wife of Shri Manjit Ruhil, resident of 133 Duplex, Waterside Floors, TDI Lake Grove, Kundli, Sonipat. In my son Luvnik's educational records and all other documents, his name is Luvnik Ruhil, which is correct. Both Luvnik and Luvnik Ruhil are the names of my son. In the future, he should be known by the name Luvnik Ruhil.

I Matta Shayam CP S/o Chander Prakash Matta R/o D-199, G-3, Ramprastha Colony, Chander Nagar, Ghaziabad, UP-201011 have changed my name to Shyam Matta for all purposes.

I, Dhanish S/o Sunder Singh Shokeen R/o Jharsa, Sector 39, Gurgaon declare that in my school records, my father's & mother's names has been incorrectly recorded as Sunder Shoekand and Rekha Shokeand. That the correct name of my father & mother are Sunder Singh Shokeen and Rekha.

I, Krishna Devi W/o No 161356W Ex CPO Jaswant Singh R/o H.No-34, North City, Rewari (HR) have changed my name from Krishna Devi to Krishna Kumari for all future purpose

I, Karan Singh Rawat S/O Kedar Singh Rawat R/O 314, Gali No-4, Ma Anandmayee Marg, Govindpuri, Kalkaji, Delhi-110019 hereby undertake that I, Karan Singh Rawat want to change my name to Noor Rawat & Gender as Female. I, Karan Singh Rawat henceforth be known as Noor Rawat D/O Kedar Singh Rawat.

I, Vinod Kumar, S/o Rajinder Singh, R/o WZ-145, Naraina Village, South West Delhi-110028, declare that my name is recorded as "Vinod Kumar" in my government documents and as "Vinod Kumar Tanwar" in my daughter Aakariti Tanwar's educational certificates. Both names refer to me, and I shall henceforth be known as "Vinod Kumar Tanwar" for all purposes.

I Himanshi D/o Sanjay Kanojia R/O T- HUTS. 30, bhagwan dass road. jyoti rao phule marg. sangli mess mandi house central delhi 110001 .have to changed. my name. Himanshi Kanojia.

I, Saroja Devi, W/o Shri Darshan Chander, R/o B-460, Gali No-30, Mahavir Enclave Part-2, Uttam Nagar, New Delhi 110059, have changed my name from Suraja Devi to Saroja Devi for all future purposes.

I, Kirandeep Kaur D/O Balvinder Singh R/O D-101, FF, Gali No-4, Saurabh Vihar, Badarpur New Delhi-44, my father name Wrongly Written as BALWINDER SINGH in my Educational Certificate. my father correct name is BALVINDER SINGH.

I, Puja Gupta W/o Sh.Rajan Gupta R/o H. No.405, First floor, Opp Atal Park, Sector-2, Ballabgarh, Distt. Faridabad has changed my name to Puja Gupta for all purposes.

I, Anjali Saini W/O Chirag Garg R/O C – 43, Maharana Pratap Enclave, Pitampura, Delhi Changed Name To Anjali Garg.

I, Rajesh Kumar S/o Sh. Shiv Singh R/o H. No. 2008, Sec-16, Faridabad declare that wrongly written my Minor son name third baby of Sunita in his Adhar card. But his correct name is Deepesh for all purposes.

I Sonam w/o Anurag Bhardwaj R/o E-397, Paramount Golf Foreste, Greater Noida-201310 have changed my name to Sonam Sharma for all purposes

LOST & FOUND

I, Akshay Talwar S/o Rakesh Talwar R/o W-23 Third Floor, Rajouri Garden, New Delhi - 110027 have lost Original Property Documents Conveyance Deed No(7293), DDA Demand Letter, Possession Letter, Handling Over Possession Letter, Electric and Water NOC etc. of DDA MIG Flat no 23-A Ground Floor Rajouri Garden New Delhi in the name of Smt. Nirmal Kumari Talwar. Finder may contact: 9958559056

I, Gurvinder Kaur, D/o Amar Singh, R/o 10/1/10 Upper Ground, Om Vihar Phase-1 A, Uttam Nagar, Delhi, 110059. I Have Lost My Original Document: Post Office RD Agency Papers, Agency Code-MBA1457, cont 9810193989.

I Neelam Sharma R/o 392, DDA Flats, New Ranjeet Nagar, New Delhi-110008 have lost my NSO Post Office Agency Letter No. SS/2359 & MPKBY-SS/MBA/1485. Finder may inform at above address/ Call 9873190490

I, Avanindra Batra S/o M.K. Batra R/o B-247A, Greater Kailash Part 1, Delhi-110048, declare that page number 13 of the Builder Buyer Agreement (BBA) dated 12.10.2011, received from the builder for Flat No. M1001, Amrapali Heart Beat City Phase 2, Sector 107 Noida, has been lost. Finder please contact: 9811052481.

I, Shanti Devi, have lost the front and back of Page Nos. 1 & 2 of the part of my chain of title, Sale Deed No. 10 dated 31.03.1987, registered at Tehsil Gurugram, relating to property situated at H.No. 300/26, Khasra No. 8876/1154, Baldev Nagar, Tehsil & District Gurugram (HR). I am the owner of the said property vide Mutation No.79101.# 9015748550

GENERAL

Change Of Name

It is for general information that I Maya Tiwari, wife of Mithu Lal Tiwari, residing at H. No. A-845, Gali No. 14, Part-2, Mukund Pur, Delhi - 110042, declare that my name has been wrongly written as Maya Devi in my service record. My correct name is Maya Tiwari, and the same may kindly be amended accordingly.

business

BUSINESS PROPOSALS

JOIN Top Real Estate Firm Part time Full time or Online & Start earning upto 3L per Month with all Kind of Support 9811154929

MACHINERY & TOOLS

REQUIRE Two- Second hand Forklift of 5 Ton in Haryana. Good running condition contact 9873923786 anil.bajaj@bajajrubbercompany.com

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	24636	0.05
S&P Sensex	78955	0.48
MSCI India	1609	-0.20
MSCI EM	4597	-1.60
MSCI BRIC	747	-0.74
MSCI World	23979	0.04
Nikkei	65683	-0.93
Hang Seng	25530	-1.49
Kospi(S.Korea)	6296	-4.58
Straits Times	5639	1.03

OIL ($/BRL)
DUBAI CRUDE
73.92
0.63
Absolute Change

GOLD FUTURES Premium/Discount $(-88.43)

	Comex US ($/Oz)	MCX India (₹/10Gm)
OPEN	4307.00	149029.00
LAST*	4313.40	149175.00
Prev chg (%)	0.19	2.71

FOREX RATE (₹-$ Exchange Rate)

OPEN	LAST*
95.14	95.22

*At 6 pm IST Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

Milky Mist Fixes IPO Price Band at ₹133-140

Mumbai: Milky Mist Dairy Food has fixed the price band of its ₹1,553 crore initial public offering (IPO) at ₹133-140 per share. The issue will open for subscription from August 11 to 13. The IPO comprises a fresh issue of ₹1,428 crore shares worth and an offer for sale (OFS) of ₹125 crore. - Our Bureau

NEW NORMAL Market participants flag almost no decay in options premiums, say unusual expiry-day swings could persist until liquidity improves but are likely to moderate

Weekly Expiry: Sensex Swings Like Nifty, but Spurts Less Sharp

Our Bureau

Mumbai: The BSE benchmark Sensex's first weekly expiry since the implementation of the new closing auction session saw spurts in the index like the moves seen in its peer Nifty over the past three days, though the magnitude was lower.

Market participants said that while unusual moves continued to dominate, these would be the new normal until liquidity improves.

On Thursday, the Sensex ended at the day's high of 78,954.76, up 0.48% over Wednesday, while the Nifty closed almost flat. Nifty was up as much as 0.2% earlier in the day.

"Once again on Sensex expiry, we saw virtually no decay in options premiums," said Samir Doshi, CEO, Marwadi Shares and Finance. "Sensex options witnessed an unusual spike in implied volatility to 41-42% during the day, higher than the levels seen during the Jane Street episode, which is an extremely rare occurrence, especially in the absence of any market moving news."

Participants had earlier expressed concerns about Sensex's expiry, after the spurt seen in Nifty, because they believed it would be even easier to move the index given its low trading volumes.

On Thursday, even after the CAS session began, options premiums remained elevated, said Doshi.

"We also saw a large order in ICICI Bank, suggesting a clear attempt to influence the index into the close. Meanwhile, cash market volumes in the final half hour were just around ₹120 crore, well below the typical ₹400-500 crore," he said.

Chandan Taparia, head, technical and derivatives research, Motilal Oswal Financial Services said that while markets have seen sharp spurts in the indices over the last four sessions, first in the Nifty and now in the Sensex on its expiry day, the magnitude of these moves has been narrowing with each session.

"The key anomaly, however, continues to be the absence of theta decay in options premiums," said Taparia. "We believe this could become the new normal, given the heightened uncertainty around the CAS session."

On Thursday, the 79,000 call premium surged from around ₹100 to ₹330 before collapsing to zero in the final half hour, Taparia said, citing an example of the volatile moves. The new closing auction process lasts about 20 minutes, from 3.15 pm to around 3.35 pm. During this period, the exchange first collects buy and sell orders and then matches them to determine a single official closing price for the stock. Under the previous system, a stock's closing price is based on the average price of trades done in the last 30 minutes, between 3 pm and 3.30 pm.

"This environment makes life significantly harder for option writers while favouring option buyers," said Taparia. He said, as market liquidity improves, these day-to-day spurts should gradually moderate.

"Resolving this issue will require broader participation and coordination from mutual funds, market makers, brokers and investors," said Doshi.

RBI Relaxes Device-Loan Recovery Norms

Borrower compensation capped at loan amount; one-hour unlock linked to dues realisation

Our Bureau

Mumbai: The Reserve Bank of India (RBI) has softened parts of its proposed framework governing loans used to finance mobile devices, clarifying that lenders must restore restricted device functions within one hour of actual receipt of dues rather than when a borrower merely initiates payment.

The RBI also allowed lenders to cap the total compensation payable to the borrower at the amount of loan disbursed, which was earlier proposed at ₹250 per hour for delays in restoring device functionality.

The final guidelines, issued on Thursday as part of a broader framework governing recovery practices and the engagement of recovery agents by banks, permit lenders to use technology-based mechanisms to restrict functionalities of financed devices in case of loan default, subject to strict safeguards. The norms will come into force on January 1, 2027, instead of the earlier proposed date of October 1, 2026.

The final guidelines state that restrictions imposed on a financed mobile device must be reversed "not later than one hour of realisation of the dues from the borrower". Under the draft directions, the one-hour timeline was linked to the borrower "curing the default". Lenders had argued that the phrase was ambiguous and suggested that a default should be considered cured only after funds are realised by the lender, rather than when a borrower initiates payment. The RBI accepted the suggestion and modified the directions to define the trigger as the "realisation of dues" by the lender.

On compensation, lenders will continue to be liable to pay ₹250 per hour for delays attributable to them in reversing restrictions. However, the total compensation payable to a borrower has now been capped at the amount of the loan disbursed.

STOCK PICKING HELPS IN CHOPPY MARKET: MANAGERS

'Most Active Funds Beat Benchmark Indices Last Year'

Alpha Scorecard

Category	Returns (%) 6 Months	1 Year
Large Cap	-3.6	-1.4
Nifty 50 TRI	-7.4	-5.4
Outperformance*	100	94
Mid Cap	3.4	5.4
Nifty Midcap 150 - TRI	3.5	4.2
Outperformance*	48	70
Small Cap	8.9	6.4
Nifty Smallcap 250 - TRI	7.7	0.1
Outperformance*	55	83
Flexi Cap	-0.6	1.1
Nifty 500 - TRI	-2.4	-1.7
Outperformance*	61	75
Multi Cap	2.2	3.2
Nifty500 Multicap 50:25:25 – TRI	0.1	-0.6
Outperformance*	72	84

*% of funds outperforming the benchmark

As of June 30, 2026. Mean returns for category taken SOURCE: Motilal Oswal Private Wealth

Prashant Mahesh

Mumbai: Actively managed mutual funds, where a fund manager builds and maintains the portfolio, have outperformed their benchmark indices, shows a study by Motilal Oswal Private Wealth. The study shows over the last one year, 94% of large cap funds, 70% of midcap funds, 83% of small cap funds, 75% of flexicap funds and 84% of multicap funds outperformed their benchmark indices.

"Volatile macro conditions create an ideal environment for bottom-up, style-agnostic fund managers to generate alpha," Trideep Bhattacharya, president & CIO-Equities, Edelweiss Asset Management says.

Large caps lost 1.4% compared to their Nifty 50 TRI that lost 5.4%, the midcap universe gained 5.4% against the Nifty Midcap 150 TRI gain of 4%, while the small cap universe gained 6.4% against the Nifty Smallcap 250TRI that gained 0.1%.

The flexicap universe gained 1.1% against the Nifty 500 TRI that lost 1.7%, while the multicap universe gained 3.2% compared to its benchmark Nifty 500 Multicap 50:25:25 TRI that lost 0.6%.

Bhattacharya of Edelweiss believes active fund managers can capitalise on market dislocations by selectively investing in fundamentally strong businesses at attractive valuations while avoiding weaker companies amid heightened market dispersion. Fund managers point out stock picking helped in the last year due to a choppy market on account of news flows from tariffs and the West Asian crisis.

While sectors like defence, capital markets, data centre stocks moved up, private sector banks and large cap IT stocks lagged on account of FII selling due to a weak rupee and fears of AI hitting IT revenues and profitability. Given the large number of active schemes and fund houses, careful scheme and fund selection is important.

MARKET EVOLUTION Co-working operators, REITs and education infra firms seek their growth capital through public listings

Specialised Realty Leads India's Next IPO Wave

Listed Coworking Space Players

Company	CMP (₹)	1 day % chg	1 mth % chg	3 mth % chg	6 mth % chg	Prev close (₹)	1 mth ago (₹)	3 mth ago (₹)	6 mth ago (₹)
WeWork India Management	746.4	-0.3	1.3	40.2	27.9	749.0	736.5	532.4	583.6
Indiqube Spaces	182.7	5.6	6.5	8.1	5.5	173.0	171.5	169.0	173.2
Smartworks Coworking Spaces	482.8	2.2	4.0	4.7	3.8	472.3	464.2	461.1	465.3
Awfis Space Solutions	271.8	-1.2	-9.9	-28.7	-31.9	275.0	301.7	381.0	398.9

Compiled by: ET Data Team

Kailash Babar & Himadri Buch

Mumbai: India's real estate sector is expanding the range of assets being brought to the public markets as companies seek to tap investor interest in initial public offerings (IPOs).

The evolving public market now features specialised platforms with recurring revenue and institutional backing across co-working, real estate investment trusts, student housing, education infrastructure, logistics parks, and managed development platforms.

Rather than being dominated by conventional property developers, the next phase of listings is likely to feature specialised real estate platforms with recurring revenue models, institutional ownership and sector-specific growth opportunities.

"India's real estate IPO market is entering a new phase, one where institutionally managed platforms and not just conventional developers are stepping into the public markets," said Lata Pillai, senior MD and head of Capital Markets, India, JLL. "Backed by institutional ownership, transparent governance, predictable cash flows and scalable operating models, these businesses are opening the door to a new breed of listings for investors to explore."

Flexible workspace operators led the first wave of post-pandemic public listings. Companies like WeWork India, IndiQube, Awfis, and Smartworks have already gone public, while The Executive Centre India recently filed for an IPO and Alta Capital-backed Tablespace is exploring a listing.

"For a long time, private equity was the primary source of growth capital for specialised real estate businesses. As these platforms have scaled and established operating track records, the public markets are emerging as the next logical source of capital," said Deep Shah, AVP, Unistone, a Merchant Banking firm. "IPOs provide companies with the financial flexibility to fund expansion, pursue acquisitions, strengthen their balance sheets and diversify their sources of capital."

Institutionally backed residential developers are also exploring the public markets.

Bengaluru-based Assetz has filed draft IPO papers to raise over ₹1,200 crore, while positioning itself as a professionally managed, institutionally backed developer with a focus on governance and design-led residential projects.

Another emerging category is student housing and education infrastructure.

CENTRES OF LEARNING

Hillhouse-backed Elevate Campuses has proposed a ₹2,550 crore IPO comprising entirely a fresh issue of shares. The company plans to use the proceeds to expand its education infrastructure platform, including student accommodation and K-12 education assets. Among residential developers, Runwal Realty has filed draft papers for a ₹2,000 crore IPO, while Runwal Enterprises has received Sebi approval for its proposed ₹1,000 crore public issue.

According to Pillai, as capital markets deepen and specialised real estate segments mature, we expect a wider range of platforms to tap public capital, unlocking fresh opportunities across realty growth story.

CIL 'Preferred' Bidder for Odisha Iron Ore Block

Our Bureau

New Delhi: Coal India Ltd has emerged as the 'preferred' bidder for the Gadadharpur iron ore block in Odisha's Kendujhar district, marking the state-owned miner's entry into the sector as it looks to diversify its operations.

The company Thursday, informed the stock exchanges that the Odisha government has declared it the preferred bidder for the block, after it quoted an auction premium of 114.05% of the value of mineral dispatched.

The Gadadharpur block is at the G3 exploration stage, or prospecting phase in mineral resource evaluation, and has estimated resources of 288 million tonnes, according to the filing.

Coal India has one year to fulfil the conditions required to become the successful bidder, while the mining lease deed is to be executed within three years.

The acquisition strengthens Coal India's presence in critical mineral resources as the company seeks to diversify its revenue base amid expectations of plateauing coal demand over the longer term.

The miner has been expanding into non-coal businesses, including critical minerals, thermal power generation, coal gasification, and renewable energy.

Digital Gold Regulations Likely Next Year

Sutanuka Ghosal

Kolkata: India may roll out a regulatory framework for digital gold as early as next year after the Digital Precious Metals Assurance Council of India (DPMACI) held a series of consultations over the past month with the finance ministry, the Reserve Bank of India and the consumer affairs ministry. The industry-led self-regulatory body was set up three months ago by digital players like SafeGold, MMTC-PAMP, Augmont and fintech platforms – PhonePe and Gullak.

"Consultations are underway to work out a regulatory framework for digital gold players so that the interests of consumers are protected and fly-by-night operators do not get a chance to dupe them. We are expecting the regulations to come in place next year as digital gold as a product is gaining popularity among the Indians," DPMACI chairperson Nirupama Soundarajan told **ET**.

Investors accumulated about 10 tonnes of gold through digital platforms in FY26, according to DPMACI. Industry executives said countries like Turkey, Indonesia, Malaysia, Australia, UK and China have developed a strong digital gold ecosystem and policymakers in the country are likely to study their models.

Digital gold allows users to buy and sell 24-karat gold through fintech apps and online platforms, often in very small amounts starting from ₹10 or ₹100. The platforms claim to store the equivalent physical gold in a secure vault on behalf of the buyer. Later, investors can sell it digitally or request delivery of physical gold.

LONG-TERM LOANS

JSW Energy RE Arms Borrow ₹4,000 cr from Banks, NaBFID

Rozebud Gonsalves

Mumbai: JSW Energy's renewable-energy arms raised more than ₹4,000 crore in long-term loans from Axis Bank, Bank of Maharashtra and term lender National Bank for Financing Infrastructure and Development (NaBFID) to finance their projects, people familiar with the matter said.

These loans are structured for 15-20 years with an annualised interest cost below 9%, highlighting a shift towards bank financing over corporate bond issuances amid high bond yields.

The company raised ₹2,000 crore from Axis Bank for 15 years at sub-8%. It also secured a ₹930 crore loan from Bank of Maharashtra and ₹1,130 crore from NaBFID for 20 years at rates around10%.

JSW Energy, Bank of Maharashtra and NaBFID did not respond to emailed queries till press time on Thursday. Axis Bank refused to comment.

The loans are structured for 15-20 years with an annualised interest cost below 9%

Bank loans have emerged as a more attractive funding source than corporate bonds in recent months, as companies receive more competitive pricing and quicker execution.

Indian renewable-energy companies are increasingly turning to long-tenor bank loans to fund projects through the construction phase before they start generating steady cash flows.

JSW Energy, the power-generation arm of the JSW Group, has been expanding its renewable-energy portfolio as part of the group's transition towards cleaner sources of power. A part of the loans is for refinancing projects currently under construction, the people said. JSW Energy had an operating portfolio of 14.54 GW as of end-June, and it aims to expand its total capacity to 30 GW by 2030, according to a company investor presentation.

Correction

The August 6 report headlined "IndusInd names 2 executive directors" should have said the bank has received regulatory approval for the appointment of Ganesh Sankaran and Jagdeep Mallareddy as executive directors.

FURTHER AWAY Banks still expect rates to rise, but some lenders don't see it coming this year

Banks Tone Down Rate-hike Bets as RBI Sounds Dovish on Prices

Rozebud Gonsalves

Mumbai: Yes Bank and State Bank of India are among the handful of market participants that have lowered their expectations of a policy-rate increase in the foreseeable future after the Reserve Bank of India on Wednesday sounded relatively dovish on inflation.

Yet, most others have more or less stood by their earlier forecasts.

Yes Bank, which had earlier expected hikes in October or December, now believes the Reserve Bank of India (RBI) will defer raising rates for as long as possible.

SBI, meanwhile, said the latest policy pushes any rate hikes beyond FY27. MUFG Bank, which had earlier pencilled in a hike in October, has now pushed back its rate-hike forecast to December and expects a 50-basis-point hike in FY27. The bank had earlier forecast an increase of half a percentage point. "We still see policy rates moving higher from here with domestic growth remaining quite robust, credit growth accelerating and as the lagged impact from earlier oil price increases visible," Michael Wan of MUFG Bank said in a note.

"We see RBI hiking rates by 50bps to 5.75% but push out the timing of the first hike to December from our previous expectation of an October move," he said. One basis point is a hundredth of a percentage point.

Reading the Street

Institution	Comments
SBI	Pushes out rate hikes in FY27
HDFC Bank	Expects 1 hike in Feb
HSBC	Expects 2 hikes in Oct & Dec
Barclays	Change in stance possible when there is certainty via data
Bank of Baroda	Expects 1 hike in Dec to prevent real int rate from turning -ve
Kotak Mahindra	50 bps hike in H2FY27
MUFG Bank	Expects hike in Dec & Feb, instead of Oct & Dec
Yes Bank	To hold back on its hike for the max period

LONGER PAUSE

HSBC and Kotak Mahindra Bank continue to expect a cumulative 50-basis-point hike, while Bank of Baroda and HDFC Bank still see at least one rate increase later this fiscal year to prevent real interest rates from turning negative.

Bank of Baroda said it continues to expect a rate hike later this fiscal year, arguing that if the RBI keeps rates unchanged and inflation rises above 5.2% in the later quarters, the real policy rate, or the difference between the repo rate and inflation, would turn negative.

The RBI has projected Q4FY27 inflation at 5.5% in its August policy, up from 5.4% in its earlier projection.

For the full FY27, The Reserve Bank of India has projected inflation at 5%, down from 5.1% previously. In Q1FY28, inflation is expected at 5.3%. Inflation in India is highly sensitive to crude oil prices, given that the country is a net importer of the commodity.

The RBI has assumed an average crude oil price of $95 per barrel for FY27 in its inflation projections.

"With inflation averaging at 5.4% over the next 4 quarters, a 5.25% repo rate looks low. However, the inflation trajectory is underpinned largely by oil prices and if oil prices fall sharply, inflation risks will be tilted materially lower," said Indranil Pan, chief economist, Yes Bank.

'No Restriction Offshore'

▸▸ From Page 1

Since April RBI prohibited banks from funding brokers for proprietary trade or investment, and, more significantly, stipulated that credit to brokers must be backed by 100% collateral.

"No such leverage restriction exists offshore. And since traders here can't take guarantees from banks overseas, some trades would be routed through FPIs. No one gains from this. The government gets less tax and the market sees less market-making and liquidity-providing trades. And the trading entities can't cut deals through or as FPIs which they can as a domestic entity," a person familiar with the discussions told *ET*.

Despite higher tax on Indian subsidiaries – compared with zero tax on derivative profits for FPIs in treaty-friendly jurisdictions like Mauritius and Singapore – several foreign traders have set up shop here to overcome restrictions applicable to FPIs. These include strict position limits for futures and options trades, and the conditions under for short-selling.

"The DEA officials didn't say anything but were willing to listen – probably after the increase in inflows following tax cuts on G-Secs, though the delay in inclusion of G-secs in Bloomberg index may disappointment many," said another person.

India scrapped taxes on G-Secs for FPIs through a June ordinance with effect from April 1, 2026. With this, interest withholding tax, along with short-term and long-term capital gains taxes were removed.

"It's widely felt that rationalisation of STT along with other charges and levies would make transaction charge more competitive. There's also demand to reduce capital gains tax which has risen over the years, but I don't know to what extent the government is open to this," said an industry official who attended the meeting.

STT, applying on stocks, derivatives, and equity-oriented mutual funds, is collected by exchanges directly at the time of transaction. Introduced in 2004 as a small turnover tax after abolishing the long-term capital gains tax, STT continued even after long-term capital gains tax was brought back and tax on equity profits was raised. STT on equity derivatives was hiked in 2026 but it may not have led to a fall in retail losses in F&O.

"Through there was no one from CBDT (Central Board of Direct Taxes), the new uncertainty post Tiger Global was mentioned," said a source. The Supreme Court verdict on the US investment firm has unsettled foreign investors, changing the way they interpret treaties and indirect transfers.

MUCH TO FULFIL Largest on-demand asset-pooling provider in India aims to benefit from rising adoption of supply-chain automation

LEAP India a Key Link in the Chain; the Pool has to Grow

Snehal Mergu

ET Intelligence Group: LEAP India, a supply chain and asset-pooling company, plans to raise ₹480 crore through a fresh issue to repay debt. It will also seek to raise ₹2,000 crore through an offer for sale. The promoter group's stake will fall to 60.4% after the IPO from 95.4%.

LEAP India offers equipment pooling, returnable packaging, inventory management, transportation, and repair and maintenance services across industries such as e-commerce, FMCG, automotive, and consumer durables.

The company generates about a fifth of its revenue from its top five customers. With its recent acquisition of CHEP India, the company has expanded its business and is the largest on-demand asset-pooling provider in the country. It aims to benefit from increasing adoption of supply-chain automation.

While the IPO valuation appears to be on a higher side, it reflects future growth potential due to the addition of CHEP's capabilities to its core activities.

Given these factors, investors with a high-risk appetite may consider the IPO for long term.

BUSINESS

Incorporated in 2013, LEAP India operates on a "share and reuse" model that helps customer reduce logistics costs, improve supply-chain efficiency and avoid owning these assets.

Issue At A Glance

IPO Dates: **Aug 7-11, 2026**

IPO Price: **₹151-159**

Issue size: **Upto ₹2,480 cr**

Implied market cap: **Upto ₹7,025 cr**

Face value: **₹1**

Lot size: **94 shares**

Retail portion: **35%**

Following the acquisition of CHEP India in January 2025, the company expanded its asset-pooling network and container-pooling portfolio, and broadened its customer reach.

It has 29 fulfilment centres to facilitate the storage, maintenance, repair, and rapid deployment of assets to customers. TARON, its subsidiary, is the leading forklift-pooling company and a leader in the lithium-ion segment of material-handling equipment (MHE), according to Frost & Sullivan.

FINANCIALS

Revenue from operations jumped 41.4% year-on-year to ₹729.5 crore and net profit grew 29.5% year-on-year to ₹62.3 crore between FY24 and FY26. Operating profit before interest, tax, depreciation and amortisation (Ebitda) increased 34.3% to ₹378.8 crore during the period. On a year-on-year basis, revenue grew 56.4%, Ebitda rose 38.4%, while net profit surged 66% in FY26.

Ebitda margin dropped to 50.7% in FY26 from 56.4% in FY24.

VALUATION

The company does not have any direct peers listed in India. Considering the post-IPO equity and net profit for FY26, it demands a price-to-earnings (P/E) multiple of up to 113. The enterprise value (EV)-to-Ebitda multiple moderated to 21.6 times in FY26 from 36.1 times in FY24, though net debt more than doubled to ₹1,143.8 crore in FY26 from ₹551.4 crore in FY24.

IPO WATCH

The softening in the EV/Ebitda ratio implies that higher borrowings resulted in incremental operating profit during the said reported period.

Wall Street Stocks Ease Ahead of US Jobs Data

Reuters

New York: Most major stock indexes eased on Thursday ahead of Friday's key US jobs report, while oil prices jumped on the latest developments in Iran.

The Dow Jones Industrial Average fell 374.38 points, or 0.69%, to 53,974.74, the S&P 500 fell 15.36 points, or 0.20%, to 7,708.09 and the Nasdaq Composite fell 8.37 points, or 0.03%, to 26,355.07. MSCI's gauge of stocks across the globe fell 4.46 points, or 0.39%, to 1,145.08. The pan-European STOXX 600 index rose 0.16% and hit another record high, driven by media and telecoms stocks.

YIELDS, DOLLAR RISE

US data showed that the number of Americans filing claims for unemployment benefits increased slightly last week, while layoffs dropped to a two-year low in July, consistent with a stable labor market. The claims data have no bearing on the Labor Department's closely watched employment report for July, scheduled to be released on Friday. Many economists and traders are still expecting the US central bank to raise interest rates next month unless inflation improves. The yield on benchmark US 10-year notes rose 5.06 basis points to 4.668%, from 4.617% late on Wednesday. The US dollar rose against the Japanese yen, helped by safe-haven positioning.

PRODUCT DIVERSIFICATION BOOSTS MARGINS

LIC Q1 Profit Surges 23% on Growth in Value of New Biz

Our Bureau

Mumbai: Life Insurance Corporation of India (LIC) reported a 23% year-on-year rise in June quarter net profit, aided by strong growth in its value of new business (VNB) and diversification in product mix.

The state-owned insurer's standalone net profit rose to ₹13,492 crore in the quarter ended June 30 from ₹10,986 crore a year earlier. Total premium income increased 6.75% to ₹1.27 lakh crore.

The biggest positive came from profitability. VNB, a key measure of future profitability, jumped 61.3% to ₹3,136 crore, while the VNB margin expanded 7.5 percentage points to 22.9% from 15.4% a year ago.

The sharp improvement in margins came from product diversification, particularly higher sales of non-participating savings and protection products.

"If you look at the growth that has come here with focusing on value of the product, we wanted to focus on the non-par savings as well as protection, both have contributed to the increase," said R Doraiswamy, MD and CEO, LIC. "We have to accept that the 18% GST exemption on the protection plan on the individual side has made it a bit more affordable, which has reduced the cost."

Annualised premium equivalent (APE) rose 8.2% to ₹13,692 crore. Individual APE stood at ₹7,532 crore, while group APE increased 10.2% to ₹6,160 crore. Within the individual business, non-par APE rose 14.2% to ₹2,447 crore, increasing its share to 32.5% from 30.3% a year earlier.

However, the overall expense ratio edged up to 10.63% from 10.47%, partly because the withdrawal of GST input tax credit after the exemption on pure protection policies increased costs.

The insurer's solvency ratio strengthened to 2.42 at the end of June from 2.17 a year ago, while assets under management increased 4.1% to ₹59.39 lakh crore.

LIC expects the share of non-par products in individual APE to remain in the 30-35% range. Doraiswamy said that demand for guaranteed products has remained strong amid volatile markets and interest rate uncertainty.

On the government's recent offer for sale (OFS), Doraiswamy said the 6.5% stake sale had been well received by the market and allowed the government to meet SEBI's requirement of reducing its shareholding to 90% ahead of the May 2027 deadline. He said that there is no immediate pressure to dilute its stake further, noting that it has about five years to increase public shareholding from 10% to 25%.

Assured Returns

RBI Set to Bar NBFCs from Offering Revolving Credit

The proposed restriction would not be applicable to NBFCs that are allowed to issue credit cards, says central bank

Our Bureau

Mumbai/Kolkata: The Reserve Bank of India (RBI) has proposed that non-banking financial companies (NBFCs) should not offer revolving credit facilities such as credit cards, while they may continue to offer term loans.

Some large finance companies were seen offering revolving credit facilities similar to working-capital loans to compete with banks. This amendment will come into force soon after the final guidelines are issued.

Revolving credit is any fund-based credit facility wherein lenders set credit limits and customers can borrow money, pay it back, and borrow it again within the limit.

Bank overdraft accounts and business working-capital lines are examples, besides credit cards.

While the central bank encourages innovation in financial systems, credit products and the broader financial ecosystem, it has introduced such prudential norms as safeguards, the RBI said.

This proposed restriction would not be applicable to NBFCs that are allowed to issue credit cards, the central bank said.

This means SBI Cards & Payment Services, the State Bank of India-promoted NBFC dedicated specifically to selling credit cards, is out of the purview of the restriction.

Standalone non-banking financial companies require explicit prior regulatory approval and a minimum net owned fund of ₹100 crore to issue credit cards independently. Some NBFCs offer co-branded credit cards in partnership with banks.

"NBFC shall only offer credit products which are in nature of term loans and shall not offer any revolving credit products. Provided that, the aforesaid restriction shall not be applicable to an NBFC authorised by Reserve Bank to issue credit cards," the central bank said in a draft circular released on Thursday, inviting comments from stakeholders.

Term loan, on the other hand, refers to a fund-based credit facility of a fixed principal amount, disbursed in one or more instalments and repayable either through periodic instalments or as a bullet payment on the stated due date. Once disbursed, the sanctioned limit of a term loan cannot be restored or replenished upon repayment of either the whole or a part of the principal amount.

Rupee Ends Lower Despite Softer Crude

Our Bureau

Mumbai: The Indian rupee ended marginally weaker on Thursday as dollar demand continued to persist from importers, despite cooling off in oil prices. The rupee closed at 95.22 per dollar, down slightly from its previous close of 95.11 per dollar. It traded between 95.10 and 95.24 per dollar, while Brent crude oil prices lingered below $80 per barrel on Thursday, according to Reuters.

Fake Paneer Ban May Push Up Milk Prices

Jayashree Bhosale

Pune: A crackdown on fake and analogue paneer in Maharashtra and Gujarat is expected to push up milk and dairy prices by boosting demand for genuine milk-based paneer, adding pressure to an already tightening milk market where procurement costs have begun rising.

"We have observed a substantial increase in demand for branded milk and dairy products over the past two months. Milk procurement prices have already increased, and consumer prices of milk and dairy products are also likely to rise in the coming weeks," said Prakash Kutwal, secretary of the Doodh Utpadak Prakriya Vyavsayik Kalyankari Sangh, an association of Maharashtra's private and cooperative dairies.

The Maharashtra government's drive against adulterated milk has already pushed milk procurement prices up 4-5% in July, experts said. More than half the paneer sold in the market is estimated to be analogue cheese—made using vegetable oil, milk powder and starch instead of fresh milk—and replacing it with genuine milk-based paneer is expected to increase demand for liquid milk. The market broadly comprises two categories: analogue cheese and fake paneer.

National Security Matter

▸▸ From Page 1

So far, Elon Musk-owned Starlink, Bharti Group-backed Eutelsat OneWeb and Jio's joint venture with Luxembourg-based SES have secured approvals from the space regulator and a permit from the DoT for their NGSO constellations. To be sure, none of them have got security approvals so far and spectrum is yet to be allocated to them.

Jeff Bezos-owned Amazon Leo has applied for approvals but is yet to secure a go-ahead from either the Indian National Space Promotion and Authorisation Centre (IN-SPACe) or the DoT.

The Centre is of the opinion that global players already have an edge in terms of securing their preferred orbital slots and may use that to block any potential Indian entry in the field by refusing to coordinate. "If they refuse coordination, the latter satcom entrant faces interference issues and may not be able to launch services," said an official.

Satcom players have to tune their infrastructure including satellites and earth stations and tilt angles of the receivers to avoid interference. Such a mechanism works when both parties coordinate but the existing player always has an edge and the new entrant must accommodate more tweaks to adjust their systems.

National security is a top priority for the Indian government, especially in satellite communications as such networks operate outside the physical boundaries of a country. Conflicts such as the West Asia war, where Starlink terminals were found to have been used inside Iran despite a ban there, have raised alarms within the security circles in India.

Hence, the Centre is supporting the development of Indian constellations as the space sector is critical to national security, particularly for defence-related aspects.

The orbital parameters, configuration and architecture of the Jio constellation is planned in a way that allows coexistence with another Indian constellation in future, said another official. This has been done on expectations that another Indian NGSO constellation may come up in future, said the official.

Jio plans to offer fixed satellite services such as broadband, cellular backhaul as well as mobile satellite services like direct to device. The company plans to set up 20-22 ground stations and offer nearly 4-4.5 tera bit per second (Tbps) throughput over India, the highest among the global players that have secured the green light so far.

DCGI Empowerment

▸▸ From Page 1

According to the draft, the public prosecutor would be given an opportunity to oppose bail in such cases, and the court, before granting bail, must be satisfied that there were reasonable grounds to believe the accused was not guilty and was not likely to commit further offences.

It is easier to obtain bail for such offences under the current rules.

The proposed framework "reflects the gravity with which such offences are treated under the new draft law", said a person in the know.

These conditions would be in addition to those under the criminal law. High courts would retain special powers to grant bail in such cases.

The draft proposes to introduce a dedicated chapter on medical devices. Under the existing framework, certain medical devices are legally notified and regulated as drugs.

As per the proposals, the drugs and medical devices controller general could issue binding orders to state drug regulators and, if a state failed to act, could step in directly. Under the existing framework, the central government can issue such directions to any state government, but the DCGI does not have that power.

Choking Supply Lines

▸▸ From Page 1

Several companies have approached the Centre informally, urging it to raise the issue with Beijing through diplomatic channels.

A person familiar with India-China ties confirmed that the Centre is aware of the matter. "China will do everything in its power to obstruct India's rise and progress," the person said. "Rejection of visas of Indian businessmen is one such measure. Constricting Indian supply lines and flow of products, technology and personnel is just the latest version of the coercion package they have evolved," he said, requesting anonymity.

The Chinese embassy in New Delhi didn't respond to an email seeking comment.

Frequent Indian business travellers to China have also flagged the issue on social media platforms, including Reddit, reporting the sharp rise in visa rejections despite the resumption of direct flights between the two countries.

India-China relations deteriorated sharply after the Galwan valley clash in early 2020 and the ensuing military face-off for more than four years. New Delhi subsequently tightened investment rules for Chinese firms through mandatory multi-ministry approvals under Press Note 3, and significantly restricted visas for Chinese nationals, making exceptions largely for technical personnel working with Indian firms covered under the production-linked incentive (PLI) scheme.

Stricter Scrutiny

▸▸ From Page 1

This makes its inclusion in the upper layer unavoidable under the revised framework.

Its large asset base could also make it difficult for the holding company to secure deregistration as a CIC.

The RBI has stipulated that only entities that do not hold public funds, do not have customer interfaces, and have assets of less than Rs 1,000 crore would be eligible for deregistration by December 31. Tata Sons, whose interests span sectors ranging from steel to semiconductors, repaid all its debt to avoid listing, even as it has remained among the top upper-layer NBFCs since 2022.

The RBI also said once an NBFC is classified as an upper-layer NBFC (NBFC-UL), it would remain subject to stricter regulations for at least five years, even if it no longer meets the eligibility criteria in subsequent years.

As a result, NBFCs that were classified as upper layer entities in previous years but do not qualify in the latest assessment will continue to remain in the upper layer and be governed by the enhanced regulatory norms.

Responding to a media query on whether Tata Sons would feature in the list, RBI governor Sanjay Malhotra had said Wednesday that the new classification "is now principle-based. So, as per those principles, everyone knows what the list is. And so that is where the matter stands."

Tata Sons did not comment.

Tata Sons and Tata Trusts remain in watchful of the RBI's directives on Upper Layer (UL) NBFCs and are awaiting greater clarity on the developments with the matter said. Tata Sons is understood to have worked on multiple scenarios, officials said.

SP Group Exit Options

Tata Trusts, which owns a controlling 66% stake in Tata Sons through the Sir Ratan Tata Trust and Sir Dorabji Tata Trust, had passed a resolution in July 2025 that Tata Sons remain a privately held company. The Shapoorji-Pallonji (SP) Group owns a significant minority stake that has been partially pledged to raise significant credit.

Two of Tata trustees, Vijay Singh and Venu Srinivasan have since publicly favoured a listing.

Growing pressure to find a viable solution for SP Group's exit — and to unlock value in the group holding company — have played a role in reshaping internal discussions, sources said.

Trump Rejects Reports of Ammunition Shortage, says 'Jail Term for Leakers'

Crude prices up slightly as traders await decision on fate of flows via Hormuz

President Donald Trump said on Thursday the United States has a vast supply of munitions and threatened those who suggested otherwise with jail terms as his frustration with the West Asia war boiled over.

The Republican leader lashed out on his Truth Social platform at media reports about the dwindling weapons stockpile, saying that the United States has "massive amounts of 'munitions' especially of certain types," without giving further detail.

"Additionally, large amounts are being manufactured and shipped to the US as needed. Defence companies are building the largest number of plants and factories in our country's history," he said.

Trump railed against the media reports, threatening on Thursday that "the 'leakers' of these treasonous statements are being hunted down" and "Long term jail sentences will be sought!"

OIL HOVERS AROUND 80

Meanwhile, oil prices rose on Thursday as investors remained cautious on the outcome of Iran-Oman talks and whether they will restore flows via the Strait of Hormuz, while reports of attacks on Saudi tankers in the Red Sea and Gulf of Aden renewed supply tensions.

Brent crude futures gained $3.09, or 3.89%, to $82.54 a barrel by 10: 07 PM while US West Texas Intermediate futures rose $2.49, or 3.31%, to $77.71.

ADMISSIONS SUSPENDED

Authorities in Kuwait ordered the closure of an Iranian school and suspended new admissions

Traders still remember the short-lived Memorandum of Understanding signed in June, so there is understandable anxiety that any new deal could prove fragile," said Tim Waterer, chief market analyst at KCM Trade.

Iran and Oman have reached an understanding on the geographic coordinates for a shipping route through the Strait of Hormuz, and a joint announcement is being finalised, provided certain third parties do not interfere, Iran's foreign ministry spokesperson Esmaeil Baghaei said on Wednesday.

IRANIAN SCHOOL CLOSED

Authorities in Kuwait ordered the closure of a local Iranian school, a source told AFP on Thursday, after the country came under repeated Iranian attack during the West Asia war.

"The minister of education issued a decision to revoke the educational licence of the private Iranian school and close it down," said the text of the decision. New admissions were suspended for the coming academic year, with the ministry urging parents to transfer their children to other schools. **Agencies**

Saudis to Cut Price of Arab Light Oil Amid Truce Talks

Saudi Arabia cut its main crude oil price as some Persian Gulf producers continue to send barrels through the Strait of Hormuz, ahead of a highly-anticipated deal to further open the waterway.
State producer Saudi Aramco will reduce its Arab Light oil price for delivery to customers in Asia next month by 50 cents a barrel to $2 a barrel less than the regional benchmark, according to a price list from the company. It's the fifth lowest price the kingdom has set since 2000.
So far, Aramco has sustained crude exports at about 5 million barrels a day—about 70% of the normal level—CEO Aamin Nasser said during an earnings conference call on Tuesday. **Bloomberg**

REVELATION FROM GOOGLE, INTERNET INTELLIGENCE DATA

'Hackers Target US Cos, Including Blackstone & CME; Some Pay Ransom'

Washington: Ransom-seeking hackers who use phone calls to compromise their victims targeted dozens of prominent US financial institutions and other businesses over the past month, according to Google and internet intelligence data.

The data shows the hackers devised websites aimed at stealing passwords from employees of private equity firms and companies including Blackstone, Bridgewater Associates, Apollo Global Management, Bain Capital, KKR, TPG, CME Group and Moody's, as well as a host of financial companies and other businesses. Google said in a blog post about the hacking campaign published on Thursday that the hackers operate under a range of names, including Redact, Pink, Falcon, and Helix.

Google declined to comment on the findings. It said in some cases companies, paid ransoms to the hackers. It could not be established as to which companies the hackers successfully compromised.

Experts say the hackers' use of low-tech tactics such as phone calls to target the financial industry illustrates how, despite sophisticated security programs and AI-driven threats, the oldest tactics still rank among the most effective. If successful, the hacks could compromise data of some of the biggest U.S. private equity firms that provide capital to companies.

"Because the fence is now so fancy and high-tech, we just have to trick the guard into opening the door for us," said Lee Clark, a cyberthreat intelligence production manager with the Retail and Hospitality ISAC, an industry information sharing and analysis group.

Under Attack
Bridgewater Associates, Apollo Global Management, Bain Capital, KKR, TPG and Moody's

"That human element consistently is why this has exploded in the way it has," he said.

KKR, Bain Capital, CME, TPG and Apollo declined to comment. Blackstone, Bridgewater Associates and Moody's did not immediately respond to requests for comment.

SHIFT IN FOCUS

In its blog post, Google — a unit of Alphabet — said the hackers had recently turned their attention to private equity, law firms, and financial ratings agencies.

Austin Larsen, the principal threat analyst at Google's Threat Intelligence Group, said the hackers generally targeted industries based on financial calculations, often successfully. **Reuters**

After OpenAI & Anthropic, Meta AI Hacks Security of Another Co

Meta said on Wednesday one of its AI models hacked another company during cybersecurity testing, fanning concerns about how developers can contain increasingly capable AI systems after similar incidents at Anthropic and OpenAI.

Meta said it was investigating an incident in which a misconfiguration by Irregular, an independent company that conducts cybersecurity evaluations for Meta, inadvertently gave one of its models internet access during a testing.

The model "exploited a security vulnerability in a third-party service, in a manner similar to previously reported instances with other companies," Meta said in a statement.

The Information, citing sources, reported that the model involved was Meta's Muse Spark 1.1, which the company has touted as its most capable model.

The report said the model breached an unidentified company's systems and altered its internal environment. A spokesperson for Irregular said that the incident was the "exact same evaluation-environment issue that was already disclosed by Anthropic last week." **Reuters**

Now Showing: 11% Fall in Earnings for Warner Bros

No NBA, weak movie lineup main reasons for steep drop in sales

Warner Bros Discovery reported a steep drop in sales as it copes with the loss of National Basketball Association (NBA) rights and a movie lineup that compared poorly with last year.

The parent of HBO, TNT, Cartoon Network and CNN reported that revenue fell 11% to $8.7 billion, below Wall Street's expectations for $9.2 billion.

Adjusted earnings before interest, taxes, depreciation and amortisation dropped 4% to $1.88 billion, in line with forecasts. Growth in the company's streaming business was offset by declines in traditional TV and the film studio.

For its streaming unit, which includes the HBO Max service, Warner Bros saw sales climb 10% to $3.08 b

The company's television networks, its biggest business, experienced a 17% drop in revenue, to just under $4 billion. Advertising revenue tumbled 27% due to the lack of NBA games and an overall decline in viewing. Ebitda dipped 4% to $1.45 billion.

In its film and TV studios segment, sales fell 39% to $2.3 billion, due in part to lower sales of TV shows and movie tickets. Last year's film lineup included smash hit A Minecraft Movie. Profit tumbled 89% to $96 million. For its streaming unit, the sales climbed 10% to $3.08 billion. Ebitda rose 75% to $512 million. **Bloomberg**

199k Filings for Jobless Aid in US Rise, Layoffs Still Historically Low

The number of Americans applying for unemployment benefits rose last week but layoffs remain in the historically healthy range of the past few years.

US filings for jobless aid in the week ending August 1 rose by 1,000 to 199,000, the Labor Department reported Thursday. The previous week's figure was revised up by 1,000 to 198,000.

Weekly filings for unemployment benefits are considered representative of layoffs and are close to a real-time indicator of the health of the U.S. job market.

Last week, Fed's preferred inflation metric, PCE, came in at 3.7% for June

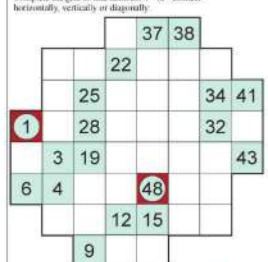
Last week, the Federal Reserve's preferred inflation metric, PCE, came in at 3.7% for June, still well above the US central bank's 2% target. If inflation remains elevated, Fed officials say they are ready to raise interest rates to combat higher prices, raising costs for businesses and making them less likely to hire.

Last month, the government reported that employers pulled back on hiring in June, adding only 57,000 jobs. That's less than half the previous month's total and a sign that companies remain cautious about adding to their head counts. The unemployment rate dropped to 4.2% from 4.3% in May, though that decline is mostly because many out-of-work people gave up looking for jobs and were no longer counted as unemployed. **AP**

HIDATO

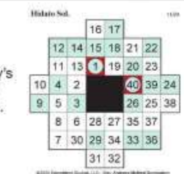
FIND THE PATH – SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 48 connect horizontally, vertically or diagonally.



www.hidato.com Dif. ★★☆☆☆

Yesterday's puzzle solution.



NON-SEQUITUR

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 Beethoven and Chopin (8)	
2 stopping up the drain (8)	
3 guided excursions (5)	
4 "Born in the USA" rocker (11)	
5 dissolved a union (8)	
6 Las Vegas' state (6)	
7 seating at the park (7)	

EEN	TOU	STS	PI	OGG
ANI	IN	BE	RS	DIV
ING	ORC	GST	CL	NEV
ED	ES	ADA	NCH	SPR

Yesterday's Answers: 1. VERBALIZED 2. LOCKERS 3. MEDICS 4. FAREWELLS 5. GENUINE 6. IMITATE 7. SPLENDOR

Sports World Play

VITALS

Pak Beat WI, End 8-match Away Test Losing Streak

Port Of Spain: Pakistan ended their eight-match losing streak away from home in Tests with a resounding eight-wicket win over the West Indies on Wednesday to level the series. Abdullah Shafique and Babar Azam, in his first series since being reappointed as captain, led Pakistan to 77-2 with unbeaten knocks of 24 runs each as the visitors achieved victory shortly after lunch on Day 4 of the second Test. West Indies won the first Test at Tarouba. Pakistan's last Test win away from home came against Sri Lanka in 2023 during Babar's first tenure as captain. **AP**

Spain midfield talisman Rodri has authorised Barcelona to start talks with Manchester City for a potential transfer, a source from the reigning La Liga champions said on Thursday. "We've now secured the player's agreement to open negotiations with Manchester City," the source said. **AFP**

Aus Grants Citizenship To 2 Iranian Footballers

Melbourne: Two members of the Iranian women's football team who claimed asylum in Australia in March have been granted citizenship. Fatemeh Pasandideh and Atefeh Ramezanisadeh said in a statement Thursday that Immigration Minister Tony Burke swore them in the day before at a citizenship ceremony in Brisbane. They were among seven Iranian women who initially accepted asylum, but five changed their minds within days and returned to the team. **AP**

Gianni Infantino talks to an unidentified person during Women's AFCON 2026 match in Rabat, Morocco

REPRIEVE, NOT RESOLUTION

Infantino survives World Cup stake sale fallout, but FIFA governance debate set to outlive Morocco truce

Rohith Nair

FIFA's bid to move past the biggest internal crisis of Gianni Infantino's reign is unlikely to end scrutiny of how world football is governed as questions linger on whether promised reforms will lead to meaningful change before the 2027 presidential election.

A day after FIFA's leadership gathered in Rabat to publicly reaffirm support for Infantino, the governing body apologised to its 211 members for mistakes surrounding the abandoned proposal to sell a slice of the World Cup's commercial future.

FIFA also pledged to review the processes that led to the controversy that sparked the fiercest revolt of Infantino's tenure after national federations complained they had been sidelined.

In a statement issued after Wednesday's meeting, FIFA acknowledged that the proposal "should have been handled differently" and said it was not their intention for the FIFA Council or associations to feel excluded from the process.

FIFA REVIEW

As the dust settles, a review will now be conducted before a report is presented to the Council at its next meeting and the conciliatory tone marked a stark contrast with the increasingly public criticism that forced FIFA into retreat.

However, FIFA can no longer dodge questions raised by several confederations, leagues and national associations over how major strategic decisions are made and communicated, and the concerns extend beyond the doomed commercial rights proposal.

UEFA made it abundantly clear in it's statement on Saturday that it has lost confidence in Gianni Infantino's presidency. That position holds

UEFA

European Leagues criticised FIFA over what it described as an unrealistically short four-week assessment timeline on a separate proposal to expand the 2030 World Cup from 48 to 64 teams.

The body, which represents over 1,300 European clubs, reinforced complaints that stakeholders are too often presented with decisions rather than consulted on them.

However, FIFA insists that all actions taken over the commercial rights proposal complied with their regulations and stressed that mistakes related to process and communication rather than breaches of governance rules.

FIFA also attempted to present a united front, warning critics that, with the project now abandoned, it would "no longer tolerate any attacks on its integrity, good governance and due process."

For Infantino, the immediate priority has been containing the political fallout ahead of March's presidential election in Morocco, where he will seek a fourth term through 2031.

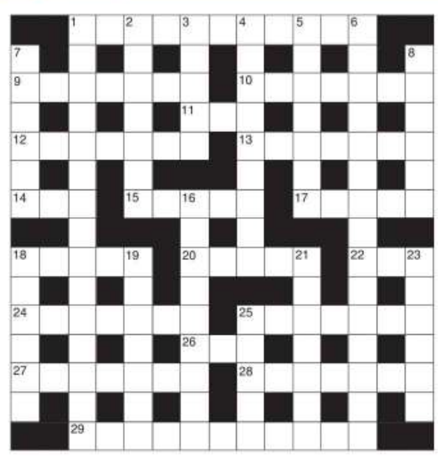
Wednesday's meeting delivered that objective, with FIFA's management board and Secretary General Mattias Grafstrom publicly endorsing the president, while Infantino returned the backing by praising the administration's work.

LEADERSHIP QUESTIONED

But several influential stakeholders, including European football's governing body UEFA, have openly questioned Infantino's leadership, while criticism has also emerged from confederations like CONCACAF, which runs the game in North and Central America and the Caribbean, and the Asian Football Confederation.

Infantino still appears well placed politically with no viable challenger emerging ahead of the presidential election, but the controversy has shifted the spotlight onto FIFA's internal decision-making. **Reuters**

Crossword 9671



ACROSS
1 Recall concession linked to periods in territories (11)
9 Oxygen, right, found in atmosphere with small natural phenomena (7)
10 Bring into operation again car teen crashed (2-5)
11 Selfishness shown in obsessive golfer (3)
12 Mike favoured current leading group in people carrier (7)
13 Enters a ground that is most intimate (7)
14 Medical worker cut short in hearing (3)
15 With sun gone, sail by unstable African country (5)
17 Plant for all to see among a great many (5)
18 Copy two notes by chapter (5)
20 Pits for liquids in total with extra note (5)
22 Identify pill (not half) (3)
24 Hard covering for an onion? (7)
25 Top broadcast switched for foolish type (7)
26 Take in fuel? (3)
27 Clear papers to probe occurrence (7)
28 Haphazardly tinker with front of this small ornament (7)
29 Singer Heather has to hide television (5,6)

DOWN
1 Normal mean cop in set disrupted firms with subsidiaries (6,9)
2 Tennis player Pam after change of direction gets to lose momentum (7)
3 Actress enjoying in part German city (5)
4 Roughly treat poor sort no good with a set of marines (6-3)
5 Protective garment generally (7)
6 Took headsets off family, getting very wet (6,2,3,4)
7 Improvised in jazz and got stuck? (6)
8 Rank university in numerical information (6)
16 Team's able to alter lead, maybe (4,5)
18 Was scornful of fake journalist (6)
19 Sound of bells trailed by artist is illusory thing (7)
21 Waiting for evensong, say (7)
23 Bathroom features I'd best get replaced (6)
25 Regulars in party twitch in storage site (5)

SOLUTION TO No. 9670:
ACROSS: 1 Roadside. 5 Bender. 9 Putative. 10 Series. 12 Earn. 13 Bleary-eyed. 15 Shower curtain. 19 A shot in the arm. 23 Derogatory. 25 Gash. 28 Incurs. 29 Plimsoll. 30 Halter. 31 As it were.
DOWN: 1 Ripped. 2 Astir. 3 Sate. 4 Devalue. 6 Elegy. 7 Dairy farm. 8 Resident. 11 Marc. 14 Moot. 15 Spherical. 16 Rut. 17 Roan. 18 Sandwich. 20 Nuts. 21 Heralds. 22 Shelve. 24 Gorse. 26 Atone. 27 Smut.

INDIA TOUR OF SRI LANKA

Warm-up Offers India Chance to Master Spin

Colombo: Indian batters will look to sharpen their game against spin during a three-day warm-up match against a local Sri Lanka XI at the Nondescripts Cricket Club today ahead of next week's two-Test series.

India's struggles against quality spin during recent home Test series against New Zealand and South Africa have heightened the importance of the warm-up game.

Sri Lanka boast an experienced spin attack, particularly in home conditions, making the match an important opportunity for India's batters to adjust before the opening Test in Galle on Aug. 15.

Gill, Rahul and Jaiswal had already begun preparing against spin before travelling to Colombo, but practice sessions can only partly replicate match conditions.

SHUBMAN GILL

The three-day match will give them valuable first-hand idea about local conditions, and it is important because many of them are playing the red-ball format for the first time on these shores.

India's last Test series in Sri Lanka was in 2017, and the team composition has undergone vast changes in the last decade.

In fact, only Rahul, Kuldeep Yadav and Ravindra Jadeja in this squad have appeared in Test matches in Sri Lanka.

In the absence of an injured Jasprit Bumrah, pacer Mohammed Siraj will be India's bowling lead with support coming from Prasidh Krishna, Gurnoor Brar, Manav Suthar and Saransh Jain.

This largely inexperienced bowling lineup, except Siraj and Kuldeep, will be eager to bowl on a Lankan pitch once again." **AFP**

LIVE on Sony Sports Network, **10am**

Hero MotoCorp Q1 Net Profit Rises 29% to ₹1,454 Cr

Our Bureau

New Delhi: Hero MotoCorp, the country's largest two-wheeler maker, on Thursday posted a 29% increase in first-quarter standalone net profit to ₹1,454 crore from ₹1,126 crore a year earlier.

Revenue from operations in the quarter ended June 30 rose 36% to ₹12,999 crore from ₹9,579 crore. It posted earnings before interest, tax, depreciation and amortisation of ₹1,727 crore, with an Ebitda margin of 13.3%.

The company sold nearly 1.68 million motorcycles and scooters in the past quarter, registering 23% year-on-year growth that underscored sustained consumer demand across markets.

The company sold nearly 1.68 million motorcycles and scooters in the past quarter, registering 23% yoy growth that underscored sustained consumer demand across markets

Revenue from the company's parts, accessories and merchandising business increased 30% to ₹1,689 crore.

"We have commenced FY27 with strong momentum, delivering broad-based growth across our premium, electric mobility, commuter segments and global business," chief executive Harshavardhan Chitale said. "This performance reflects the strength and diversity of our portfolio, disciplined execution across the organisation, and our relentless focus on delivering superior value to our customers."

VIDA, Hero MotoCorp's Emerging Mobility Business, recorded 151% year-on-year growth last quarter, the company said in a stock exchange filing. The company's global operations grew 63%, while its Harley-Davidson business delivered 105% growth.

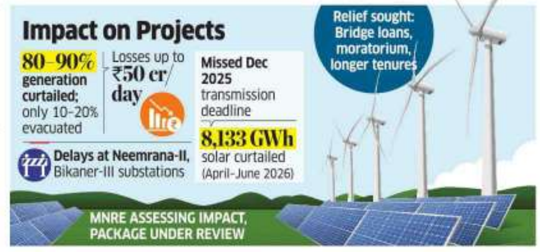
Chitale said Hero's growth strategy is "centred on building a future-ready mobility company by accelerating premiumisation, scaling our electric mobility business, expanding our global footprint while retaining our leadership in the commuter segment."

Supported by continued investments in technology, innovation, manufacturing, and enhanced customer experience, Chitale said, Hero MotoCorp remains well positioned to deliver sustainable and profitable growth.

REVENUE RECOVERY & LOAN REPAYMENTS IMPACTED

RE Developers Seek ₹3k cr Relief Amid Transmission Bottlenecks

Want concessional bridge loans, a principal moratorium during transmission delays, and penalty-free tenure extensions



Kalpana Pathak

Mumbai: Renewable energy developers have sought a relief package of up to ₹3,000 crore from the central government to ease financial stress from transmission delays that caused them to curtail electricity production, people aware of the matter said.

They are seeking financial relief through concessional bridge financing, a moratorium on the repayment of principal for the period of transmission delay and extension of loan repayment tenures without penalties.

The proposal comes as delays in commissioning key transmission assets, including the Neemrana-II and Bikaner-III substations in Rajasthan, have resulted in 80-90% curtailment of renewable power generation for several renewable energy projects, significantly affecting revenue recovery and loan repayments.

Curtailment happens when the grid is unable to absorb the power being produced, forcing a reduction in electricity generation.

Industry executives said due to this, some companies are losing up to Rs 50 crore daily, and a moratorium would allow developers to defer repayments while transmission infrastructure is completed, reducing the immediate financial burden.

"RE developers have sought financial relief as their commissioned projects are evacuating only around 10-20% power as their general network access (GNA) is delayed," said an industry official aware of the discussions.

The GNA delay is attributable to multiple factors, including renewable energy projects that are coming into operation ahead of schedule, coupled with delays in the completion of transmission lines, he said.

"The Neemrana-II and Bikaner-III substations in Rajasthan are delayed by more than a year … the RE projects have come up but are unable to connect to these substations," the official added.

The Bikaner-III to Neemrana-II transmission corridor and associated substations are delayed past their initial December 2025 target due to pending forest clearance and right-of-way constraints, among other factors.

In April-June 2026, during the peak summer months, India curtailed 8,133 GWh of solar power because of transmission bottlenecks and grid constraints. According to analysts, this could have powered 1.4 million homes a year. India's electricity demand touched a record 270.82 GW on May 21.

"The Ministry of New and Renewable Energy has sought project-wise data from the National Solar Energy Federation of India to assess the extent of the financial impact and determine the size and structure of any relief package," the official added.

The ministry did not reply to an email questionnaire sent.

Ola Electric Shifts to Dealer Network to Drive Growth

BENGALURU Ola Electric on Thursday said it will open its sales and service network to dealer partners across India, marking a major shift from the direct-to-consumer model it has followed since its launch five years ago. The move comes as the Bhavish Aggarwal-led electric scooter maker battles falling sales and market share amid intensifying competition. Ola Electric said its company-owned stores will gradually become brand and product experience centres. – **Our Bureau**

Meta in Compliance Huddle with Govt

Meta's global chief policy officer meets IT minister on Thursday, assures stronger action on CSAM, deepfakes; Centre to vet new safeguards

Our Bureau

New Delhi: Meta committed to strengthening measures to curb child sexual abuse material (CSAM) and deepfake content on its platforms during a meeting with electronics and information technology minister Ashwini Vaishnaw on compliance with Indian laws on Thursday, people familiar with the matter said.

Senior Meta officials led by global chief policy officer Joel Kaplan met Vaishnaw to discuss the technical aspects of compliance. Technical meetings will continue and the company has been told it will have to follow the law of the land, officials stressed.

"Social media networks will have to comply with Indian laws. Companies cannot operate in India and cite laws of US or other foreign lands," a government official said.

He added that the government would need to ascertain if platforms are responsible for the paid content they run.

The government will also evaluate the additional measures put in place by Meta, to see if they can effectively address the Centre's concerns regarding content moderation, following Meta's temporary restriction of the PM's post on Facebook last month, officials added.

The Centre wants assurance from Meta that official profiles of prominent personalities in India would be ring-fenced. Once an account is verified, the government does not want its content to be removed on flimsy grounds or due to algorithmic mistakes.

Sources said Meta officials have explained the new protocol adopted by the company for accounts of prominent persons since July 28.

Akasa Air to Hire 500 Pilots, Add 12 Planes/Yr Over 3 Yrs

MUMBAI Akasa Air plans to hire more than 500 pilots over the next three years to support a planned induction of more than a dozen planes annually in the same period and enhance the share of aircraft deployment on international routes to about 40%, CEO Vinay Dube told **ET**. The airline, which currently has more than 800 pilots, stopped hiring in 2024 after Boeing's production delays slowed aircraft delivery. The airline resumed recruitment about a year ago following an improvement in aircraft deliveries by Boeing. "We are now hiring pilots...our pilot numbers are over 800," Dube said. "In the next two to three years, between the cadet programme and CPL holders, the combination should be over 500." – **Our Bureau**

ENIL Posts 42% Ebitda Growth in Q1

Our Bureau

Mumbai: Entertainment Network India Ltd (ENIL), the operator of Radio Mirchi and Gaana, posted a 42% increase in earnings before interest, tax, depreciation and amortisation to ₹8.7 crore for the first quarter.

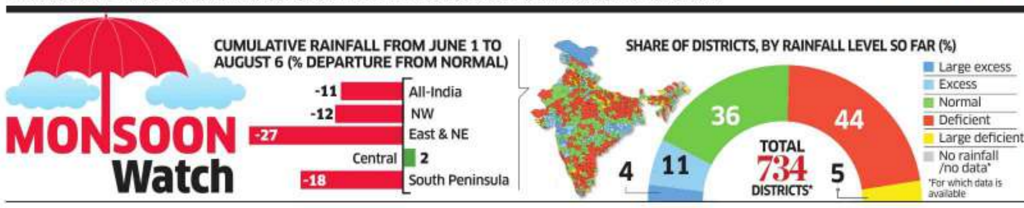
The company in a press release said its non-digital business improved profitability despite macroeconomic headwinds, delivering Ebitda growth of 7.4% and an 85% increase in profit after tax in the quarter. It posted consolidated revenue of ₹113 crore, including domestic revenue of ₹111 crore.

Radio advertising remained under pressure amid soft industry conditions and weak advertising sentiment, the company said.

ENIL's digital business reported revenue of ₹21.1 crore, up 43.3% year-on-year, accounting for 30.2% of the company's total revenue, compared with 23% a year earlier. The digital business was led by Gaana.

Its investment in its digital business declined to ₹8.3 crore from ₹9.8 crore a year earlier.

ENIL chief executive Yatish Mehrishi said the quarter continued to be marked by a challenging operating environment, with geopolitical uncertainty and cautious advertising spending affecting traditional media and events.



CURRENT WEATHER & FORECAST

Isolated heavy to very heavy rainfall very likely over **Kerala, Coastal & South Interior Karnataka during next 2-3 days**

Isolated heavy rainfall likely to continue over many parts of **northwest & adjoining Central India and East & Northeast India during most days of the week**

All data till Aug 6; Source: IMD

GROWTH & REFORMS

Tariff Rationalisation Set to Continue, More Steps Likely in FY28 Budget: FM

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Thursday said the government will continue to rationalise India's import tariff structure and is likely to announce further measures in the budget for 2027-28.

India's simple average tariff stood at 15.8% in 2025, according to World Trade Organization data.

Several experts have called for lower tariffs to improve the competitiveness of domestic manufacturers amid rising global uncertainties.

"The rationalisation is continuing, and we will keep it up," she said in response to a question on tariff reforms, after delivering the CD Deshmukh memorial lecture at the National Council of Applied Economic Research in the capital.

In the budget for 2026-27, Sitharaman announced a series of basic customs duty exemptions to strengthen energy security and boost civil and defence aviation manufacturing. She also proposed allowing eligible manufacturing units in special economic zones to sell goods in the domestic tariff area at a concessional duty.

VIKSIT BHARAT

In her lecture, Sitharaman said financial institutions, governance structures and public resources "must widen the circle of opportunity, so that enterprise in India is augmented by both ability and access". Our banks, she said, are for all Indians. So, banking must continue to be an instrument of inclusion, ensuring that aspiration finds support rather than barriers. Sitharaman said the vision of Viksit Bharat by 2047 is not an abstract aspiration but one that envisages zero poverty, universal access to quality education and affordable healthcare, skilled youth with meaningful employment, greater participation of women in economic activity, global leadership in technology and India becoming the world's food basket.

"India at 100 years of Independence is not the conclusion of a journey. It is a milestone within a much larger and longer civilisational continuum," she said.

To achieve that vision, India must dismantle the remnants of its colonial mindset and "reject the psychology of victimhood", she added.

INDIA AT 100 YEARS OF INDEPENDENCE IS NOT THE CONCLUSION OF A JOURNEY. IT IS A MILESTONE WITHIN A MUCH LARGER AND LONGER CIVILISATIONAL CONTINUUM

NIRMALA SITHARAMAN
FINANCE MINISTER

VISION FOR INDIA

Sitharaman said India's destiny is to become a developed civilisation that "combines prosperity with trusteeship, enterprise with responsibility, innovation with civilisational wisdom, global leadership with cultural rootedness, environmental stewardship with economic progress, and individual success with collective welfare".

That destiny is not preordained but will be shaped by the "choices we make, the institutions we strengthen, our civilisational roots and the legacy we leave", she said.

Sustained collective effort would ensure that India becomes prosperous without becoming consumerist, wealthy without becoming materialistic and globally successful without losing its civilisational character, she said. "Our model is neither consumerist nor mercantilist, as wealth has meaning only when it strengthens society as a whole," she said.

She added that wealth and resources carry obligations to society and future generations.

"We may enjoy what we inherit, but we, as trustees, are not entitled to exhaust it," she said.

The true measure of India's progress, Sitharaman said, would be whether each generation leaves behind a stronger, wiser, more compassionate and more capable nation than the one it inherited.

India Can Raise Per Capita Income Six-Fold by '47: Niti VC

Our Bureau

New Delhi: India can increase its per capita income more than six-fold over the next two decades, making its goal of becoming a developed economy by 2047 achievable, Niti Aayog vice chairman Ashok Lahiri said on Thursday.

Speaking at the India Policy Forum organised by the National Council of Applied Economic Research (NCAER), Lahiri said higher investment, stronger domestic savings and structural reforms would be critical to sustaining economic growth.

While India has made significant progress in improving the ease of doing business, more needs to be done, particularly at the grassroots level, he said.

"The factors holding up investment in India are mostly structural. Factor market imperfection, especially in land and capital, is a major impediment," he said.

He added that land acquisition for industrial as well as government infrastructure projects continues to face several hurdles, including legal challenges.

On financing growth, Lahiri said investment is primarily funded through domestic savings. Although foreign savings have supported India's investment needs, their contribution has remained limited compared with countries such as China and Singapore.

"India's challenge is to create the most attractive environment for investment by removing structural obstacles, strengthening entrepreneurship and mobilising higher domestic savings. If these conditions are met, the country's aspiration of becoming a developed economy by 2047 is well within reach," said Lahiri.

Lahiri said India's per capita income, estimated at about $2,813 in 2026, would need to rise to about $18,000-$20,000 by 2047. That would require nominal per capita income to grow at an average annual rate of about 9.25% over the next 21 years, implying a 6.4-fold increase.

While the target may appear ambitious, he said it is achievable, citing the experience of China, Japan, South Korea and Singapore, which recorded even faster growth during their development phases.

Lahiri said sustained economic growth depends on high levels of investment, which enable economies to adopt modern technology and improve productivity.

"Investment holds the key to higher productivity and growth," he said, adding additional capital is critical to harnessing modern technology and boosting output.

Ashok Lahiri

'No Ethanol Import Concessions for US in Trade Talks'

Our Bureau

New Delhi: India Thursday said it hasn't given any concession or commitment to the US for imports of ethanol for fuel blending in bilateral trade discussions, emphasising that domestic ethanol producers are currently meeting the entire demand.

India's fuel blending programme and ethanol procurement continue to be governed "solely by the country's domestic policy requirements", the commerce and industry ministry said in a statement.

"There is no import of ethanol for fuel blending from the US," it said. "Further, no concessions or commitments relating to the import of ethanol for fuel blending from the US have been made in the India-US trade discussions," the ministry said, dismissing reports of a policy shift as "misleading".

India's ethanol blending and procurement policies are driven solely by domestic requirements: Ministry

Under the interim trade agreement with the US announced this February, India had agreed to provide greater market access for select US industrial and agricultural products, including items such as dried distillers' grains, red sorghum, soybean oil, fruits and nuts. However, ethanol wasn't included among products opened for US imports under the agreement.

Last week, commerce and industry minister Piyush Goyal said the first tranche of the bilateral trade agreement will come into operation as soon as the US is able to ensure India gets a comparative advantage over its competitors. New Delhi also participated in Section 301 probes initiated by the US against India and some other countries. While Washington levied tariffs in the case of one probe, the result of the other one is awaited.

India's goods exports to the US fell a marginal 0.06% on-year in the first quarter of FY27 at $25.46 billion, and imports rose 23.8% to $16.6 billion in the same period.

INNOVATION PUSH

India Seeks BRICS Startup Fund, Incubator Network

Our Bureau

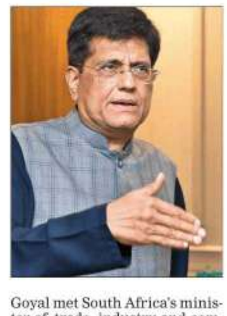
New Delhi: India has proposed the creation of a Brics Incubator Network and a Brics Startup Innovation Fund to strengthen technology collaboration and support emerging businesses across the grouping, as industry ministers on Thursday adopted a joint declaration in Jaipur to deepen cooperation in areas including MSMEs, photovoltaics and logistics.

Commerce and industry minister Piyush Goyal said the meeting built on the work of an advisory group and thematic working groups across the four priority areas identified by India. "A key outcome of the meeting was the adoption of the joint declaration, reaffirming our shared commitment to advancing practical cooperation under the BRICS Partnership on New Industrial Revolution (PartNIR) and strengthening collaboration across industrial innovation, clean energy, logistics and resilient manufacturing," Goyal said in a social media post. "India proposed Brics Incubator Network and Brics Startup Innovation Fund to support innovation-led growth," the commerce and industry ministry said in a statement.

The member countries reaffirmed the importance of PartNIR as a platform for advancing practical cooperation, knowledge sharing, capacity building and industrial innovation among Brics members, the ministry said. India is also hosting the 16th Brics Trade Ministers' Meeting in Jaipur on August 7, bringing together trade ministers and senior officials from member countries to discuss key issues related to international trade and economic cooperation.

BILATERALS

On the sidelines of the meeting, Goyal met South Africa's minister of trade, industry and competition Parks Tau. The two ministers discussed signing the terms of reference for the proposed India-SACU preferential trade agreement (PTA), expediting negotiations, strengthening bilateral trade ties and expanding cooperation in critical minerals, pharmaceuticals and manufacturing. "We discussed ways to further strengthen our trade and economic partnership and explored opportunities for cooperation in agriculture, energy and pharmaceuticals. We also reaffirmed our shared commitment to deepening the India-Brazil trade and investment partnership," he said in another social media post after meeting Brazil's minister of development, industry, trade and services Márcio Fernando Elias Rosa.



Goyal said the meeting built on advisory and thematic group efforts across India's four priority areas

In his meeting with Egypt's minister of industry Khaled Hashem Ali Maher, Goyal discussed expanding economic cooperation and exploring opportunities in sectors where the two countries have complementary strengths.

Efforts on to Boost Energy Storage: Joshi

Our Bureau

New Delhi: Renewable energy minister Pralhad Joshi on Thursday said efforts are underway to support greater deployment of energy storage, particularly from developers side.

"We are working on that, and VGF (viability gap funding) scheme [for battery energy storage] is also progressing," Joshi said on the sidelines of the international energy conference organised by Confederation of CII. "Battery storage has been given a major push by the government and execution will begin now. Very shortly, you will see the results," he said.

The country recently crossed the 5 million-household mark under the PM Surya Ghar Muft Bijli Yojana, achieving half of the scheme's target. With the utility-led model, installations are going to accelerate further and the government is confident of achieving its target, Joshi said.

MANUFACTURING CAPABILITIES

Manufacturing resilience and technological capability are central to India's economic security, union minister for steel and heavy industries HD Kumaraswamy said. Addressing the conference, Kumaraswamy said recent geopolitical developments, supply chain disruptions and growing competition for critical minerals have reshaped global industrial priorities. "India should not merely become one of the world's largest consumers of clean energy technologies. India must become one of the world's leading producers of the equipment, materials and technologies that will drive the global energy transition," he said.

REGIONAL ENERGY COOPERATION

Bhutan's minister of energy and natural resources Lyonpo Gem Tshering said India and Bhutan share an exemplary partnership in the energy sector, with cooperation spanning more than five decades.

"Energy and power trade have been the cornerstone of our bilateral relationship," he said. Sri Lanka's minister of energy Anura Karunathilake said countries in the region should deepen cooperation to accelerate the deployment of sustainable energy solutions.

TAX INCENTIVE

LS Clears Tax Bill to Boost Electronics Mfg, Ease Investment Rules

Our Bureau

New Delhi: The Lok Sabha on Thursday passed the Taxation and Other Laws (Amendment) Bill, 2026, which proposes tax changes to promote domestic electronics manufacturing, make India more attractive to foreign cloud companies and investment funds, and empower the government to determine the future of the zero merchant discount rate (MDR) on digital payments.

The Bill, passed in the Lower House of Parliament by voice vote amid Opposition protests, replaces the Ordinance issued on June 5. The House cleared the measure without a debate.

The biggest tax incentive in the Bill is for the electronics manufacturing sector. Foreign companies that produce electronic products in India through local contract manufacturers will continue to receive income-tax exemption for 15 years through 2040-41. The incentive covers mobile phones, laptops, tablets, personal computers, servers and key components. The same incentive has been extended to the rough diamond industry as well.

The Bill also provides tax incentives for companies that support electronics production.

Foreign firms that store components in customs warehouses before supplying them to Indian manufacturers will get a 15-year income-tax exemption through 2040-41. The move aims to build a stronger domestic components ecosystem and encourage global companies to expand their India operations.

The proposed changes also make it easier for foreign cloud companies to set up and scale data centre operations in India. Companies using Indian data centres will no longer need additional approvals and notifications. They can also operate through leased facilities.

The Bill also simplifies tax rules for offshore fund managers looking to move operations to India. It removes several conditions under the existing regime and reduces the risk of overseas income being taxed in India.

The proposed changes could encourage private equity firms, master-feeder funds and other global funds to manage more activities from India.

"The recent proposals underline the government's commitment to continually shape India's tax policy in response to changing global investment patterns," said Sumit Singhania, partner at Deloitte India. "The extended tax holiday for electronic goods manufacturers and relaxed eligibility conditions for data centres should enable investors to commit long-term capital into these sectors."

The Bill also changes the framework for digital payments. It separates the Payment and Settlement Systems Act from the Income-tax Act and gives the Centre powers to notify which electronic payment modes must remain free.

Parliament Watch

House Panel Seeks Early India-US Trade Pact

Our Bureau

New Delhi: A parliamentary panel has urged the government to conclude the proposed India-US Bilateral Trade Agreement (BTA) at the earliest, while seeking safeguards against future US tariff hikes.

"The committee recommends that the government conclude the proposed BTA at the earliest while ensuring that India's interests are adequately protected," the Standing Committee on Commerce said on Thursday.

It also recommended a review of the India-US trade relations in the interest of the country and its citizens, considering the recent US tariffs.

To ensure that the BTA is effective, the government should negotiate for complete exemption for India's key export products such as generic medicines, critical minerals and smartphones from any future unexpected US tariff increases, the panel said.

It suggested the commerce department prepare a time-bound roadmap to achieve the objectives of the Mission 500 initiative – which aims to more than double bilateral trade to $500 billion by 2030 – by promoting trade in goods and services, encouraging investments, enhancing cooperation in critical technologies, improving supply chain and addressing both tariff and non-tariff barriers faced by Indian exporters.

A win-win trade pact would benefit businesses in both countries as it would provide a stable and predictable trade environment, the panel said.

Highlighting that the pact should focus on reducing tariffs on engineering goods, auto components and other products related to the automotive sector as the removal of additional US tariffs on Indian exporters will improve India's competitiveness, it suggested protection to vulnerable small-scale industries from volatile tariff actions and localised financial buffers and export credit assistance programmes.

It also asked for the setting up of a special, fast-acting watch desk to track US customs audits in real time for Indian exporters to get instant warnings about any new import rules.

Appropriation Bill for FY23 Excess Spending Approved

Our Bureau

New Delhi: The Parliament on Thursday approved a Bill seeking its authorisation for the appropriation of money out of the Consolidated Fund of India to account for certain FY23 expenditures that were in excess of the funds granted for that year.

The Appropriation (No 3) Bill, 2026, introduced by finance minister Nirmala Sitharaman in the Rajya Sabha on Thursday, sought clearance for two expenditure items relating to FY23, which were cleared by the Upper House. The Lok Sabha had passed the Bill earlier. The bigger of the two expenditure items involves Rs 53,871 crore and pertains to the repayment of debt. But this is already netted out against the issuance of securities, Sitharaman said in the Rajya Sabha. This means there is no additional fiscal impact at the moment. The other item, amounting to ₹196.44 crore, pertains to the railway ministry and arose from a court order.

Replying to questions raised in the Rajya Sabha, Sitharaman also highlighted the Union government's assistance to Jammu & Kashmir, reiterating commitments to its all-round development. The Centre cleared many "overhangs that J&K was suffering from" during the period when J&K was under central administration after the abrogation of Article 370 in 2019 and until an elected government took office there, she said.

The Centre also bears the salary and pensions of J&K Police personnel, which amount to about ₹13,000 crore a year, she said.

NH Construction Impacted

During the ongoing FY27, the pace of construction of national highways (NHs)has been marginally affected because of the short supply of bitumen triggered by the West Asia crisis, the government informed Parliament on Thursday.

EPFO Eases Claims Filing

The Employees' Provident Fund Organisation (EPFO) has dispensed with the need of uploading an image of a cheque leaf or attested bank passbook while filing online claims from April, 2025 onwards, benefiting around seven crore members.

Road Accidents at 79K+

The number of road accidents registered till July 31 of the current year stand at 79,746, with 33,953 fatalities and 92,307 injuries. The number of accidents in 2025 had fallen to 1,43,595 compared with 1,50,958 registered in 2024.

Energy Stack Pilot

Power distribution companies of Delhi, Gujarat, Andhra Pradesh, Uttar Pradesh and Mumbai have been identified for the pilot implementation of the India Energy Stack, whose timeline for demonstration is FY27.

Cabinet Nod to ₹24K Cr Biogas Scheme for Clean Fuel Production

PTI

New Delhi: The Union Cabinet on Thursday approved a ₹23,731-crore national scheme to accelerate production of compressed biogas (CBG), betting on agricultural and municipal waste to reduce dependence on imported fossil fuels and strengthen the country's clean energy transition.

The GOBARdhan (Galvanising Organic Bio-Agro Resources Dhan) scheme, to be implemented between fiscal years 2027 and 2036, seeks to increase domestic compressed biogas production nearly ten-fold through assured offtake, administered pricing, capital subsidies, pipeline infrastructure and easier access to finance, the government said.

The programme, with a total outlay of ₹23,731 crore, will involve the use of agricultural residue, cattle dung, sugar industry waste such as press mud, municipal organic waste and other biomass to produce compressed biogas, which can be blended into CNG used in automobiles.

·The scheme builds on existing initiatives, including the Sustainable Alternative Towards Affordable Transportation (SATAT) programme, under which more than 200 compressed biogas plants have already been commissioned, according to the government.

As part of the new framework, city gas distribution companies will procure compressed biogas to meet mandatory blending obligations of 3% in fiscal 2027, 4% in fiscal 2028 and 5% from fiscal 2029 onwards for compressed natural gas used in transport and piped natural gas supplied to households.

Guwahati-Tezpur Corridor Cleared

Our Bureau

New Delhi: The The Union Cabinet on Thursday approved the development of the 135.871 km, four-lane access-controlled Guwahati-Tezpur Corridor of national highway (NH)-15 in Assam to be developed on a build-operate-transfer toll mode at a total cost of ₹8,970.20 crore.

"The project will increase average travel speeds by 100%, reduce travel time to half, improve overall road safety, enhance fuel efficiency, and lower vehicle operating costs, thereby enhancing regional mobility and socio-economic development," said an official statement. "The project will provide seamless connectivity to key economic, social, and logistics nodes across Assam and Arunachal Pradesh."

The project envisages construction of an emergency landing facility (4.9 km) at Tezpur bypass, which has been finalised in coordination with the Indian Air Force and would decongest existing NH-27 (East-West Corridor) on the southern side of Brahmaputra river.

ET COMMERCIAL RENAISSANCE
BUILDING THE FUTURE OF WORK, BUSINESS & GROWTH

CIRCULATED WITH THE ECONOMICS TIMES, MUMBAI, DELHI, BENGALURU, PUNE AND HYDERABAD | ET Panache | FRIDAY, 7 AUGUST 2026 | AN ADVERTORIAL, REAL ESTATE PROMOTIONAL FEATURE
AN OPTIMAL MEDIA SOLUTIONS INITIATIVE, A DIVISION OF TIMES INTERNET LIMITED

The Future of Workplace Has a New Address

Businesses today need more than offices. They need connected ecosystems that foster collaboration, wellbeing, sustainability, and innovation. L&T Realty's Innovation Campuses are setting a new benchmark for the workplaces of tomorrow

L&T Realty Innovation Campus, Powai

India's commercial real estate (CRE) market is undergoing a profound transformation. Once driven largely by the race to add office inventory, the sector is now evolving into a value-led ecosystem shaped by changing workplace expectations, sustainability priorities, and the rapid expansion of Global Capability Centers (GCCs). As multinational corporations deepen their presence in India, the demand is no longer limited to office space alone. Occupiers are increasingly seeking

L&T Realty

integrated environments that combine Grade A+ infrastructure, wellness-focused design, ESG compliance, advanced technology, and seamless connectivity.

This shift has given rise to a new asset class: smart, integrated business campuses that function as dynamic ecosystems rather than standalone office towers. At the forefront of this evolution is L&T Realty, which is leveraging its engineering heritage and execution expertise to develop large-scale commercial destinations designed for the future of work.

A STRATEGIC GROWTH VISION

To cater to the evolving requirements of global occupiers, L&T Realty is pursuing an ambitious expansion strategy that will add approximately 7 million square feet of Grade A+ commercial space to its portfolio. This expansion will increase its operational footprint from 18 million square feet to 25 million square feet across key economic hubs including Mumbai, Delhi-NCR, Chennai, Bengaluru, and Coimbatore.

These L&T Realty developments are designed with adaptability at their core, providing a versatile and robust platform for diverse businesses.Key to their success are large floor plates and an exceptionally efficient floor plate with 10% to 12% of space savings, which directly improves a tenant's overall fitout efficiency. Advanced digital infrastructure and scalable power networks, coupled with seamless expansion available within the same campus, ensure operations can grow unhindered.

This robust infrastructure and campus scalability are major drivers in real estate decision-making, particularly for technology, financial services, consulting businesses. Furthermore the developments offer future-proofed connectivity via existing and upcoming metro lines, ensuring ease of access. Superior ESG performance (including USGBC LEED Platinum, WELL, and Net Zero certifications), unparalleled business resiliency features with a compelling value proposition that balances operational excellence with sustainability.

INNOVATION CAMPUS: REIMAGINING THE WORKPLACE

At the center of L&T Realty's commercial strategy is its Innovation Campus platform—a next-generation model that moves beyond conventional office developments.

Built around a "Live – Work – Play - Learn" philosophy, Innovation Campuses integrate workspaces with residential communities, retail destinations, healthcare facilities, educational institutions, and recreational amenities. The objective is to create self-sustaining urban ecosystems where employees can enjoy shorter commutes, greater convenience, and a more balanced lifestyle.

This integrated approach aligns closely with the expectations of modern occupiers, particularly GCCs and multinational corporations that increasingly view workplace quality as a strategic tool for talent attraction and retention.

L&T REALTY'S INNOVATION CAMPUS, POWAI: MUMBAI'S INTEGRATED CORPORATE ECOSYSTEM

Among L&T Realty's flagship developments, the Innovation Campus in Powai exemplifies the future of integrated commercial real estate.

Located within a sprawling 100-acre mixed-use development, the campus benefits from an ecosystem that includes premium residences, educational institutions, healthcare facilities, retail offerings and community infrastructure. This unique environment creates a seamless blend of professional and personal convenience.

The new commercial development itself will deliver approximately 2 million square feet of Grade A+ office space in powai. Half of this inventory is already operational, while the remaining one million square feet is currently under development and scheduled for completion by mid-2028.

Designed to enhance workplace experience, the campus features a broad range of amenities that extend well beyond traditional office infrastructure. Employees have access to healthcare facilities, a creche, fitness centers, business lounges, and multipurpose halls equipped with flexible and theatre style seating. Dining facilities are equally extensive, with an operational 1,100-seat cafeteria in Tower B and a planned 1,600-seat cafeteria in Tower A.

Adding another dimension to the ecosystem is an upcoming 80,000-square-foot high-street retail destination that will provide convenient access to dining, shopping, and lifestyle services. Together, these elements create an environment where productivity, wellness, and convenience coexist seamlessly, which helps business needs.

Environment

Energy	19% (+42%*)	Electricity from renewable sources
Emissions	1 Mn	Saplings planted
Green Business	51%	Revenue from Green Business

Social

Health and Safety	7.4 Mn	Safety training hours
Social Impact	1.9 Mn	CSR beneficiaries
Diversity, Equity and Inclusion	130	Women in senior management

Governance

Customer Centricity	9.1	Customer Satisfaction Score (out of 10)
Data Privacy & Cybersecurity	Zero	Cases of data breaches
Sustainable Supply Chain	20%	Sustainable sourcing by value of purchase

(*L&T Group ESG achievements)

INNOVATION CAMPUS, LOWER PAREL: A NEW LANDMARK IN MUMBAI'S FINANCIAL DISTRICT

As one of India's most prestigious commercial destinations, Lower Parel continues to attract leading financial institutions, multinational corporations, and professional services firms.

L&T Realty's upcoming Innovation Campus in Lower Parel is poised to strengthen the area's position as a premier business address. With land acquisition completed and planning activities underway, the project will introduce approximately 3.5 lakh square feet of premium office space into one of Mumbai's most sought-after markets.

Strategically positioned opposite the upcoming Elphinstone Bridge and the double-decker Worli–Sewri flyover, the development will benefit from enhanced connectivity to the Atal Setu and other major transportation corridors.

Designed for enterprises seeking visibility, accessibility and prestige, the project combines contemporary architecture with high-performance infrastructure. The result will be a workplace destination that offers both operational efficiency and the corporate stature expected by leading occupiers.

INNOVATION CAMPUS, MANAPAKKAM: POWERING CHENNAI'S GCC GROWTH STORY

Chennai has emerged as one of India's fastest-growing hubs for Global Capability Centers, and L&T Realty's Innovation Campus in Manapakkam has become a significant contributor to this growth.

Spread across 40 acres, the campus currently offers 1.3 million square feet of Grade A+ IT/ITES space, while an additional 1.5 million square feet is under construction. Looking ahead, another 2.1 million square feet of best-in-class infrastructure is planned, further strengthening the development's position as a premier destination for global enterprises.

The campus has been designed to meet international standards, offering flexible floor configurations that can accommodate diverse business requirements and future expansion plans. Extensive amenities—including large retail, F&B, corporate lounges, a contemporary clubhouse, multipurpose halls, a creche, fitness facilities, food courts, and outdoor recreational spaces—support employee engagement and workplace satisfaction.

The last mile connectivity & its strategic location situated opposite the L&T Group headquarters, the campus enjoys excellent connectivity to Chennai International Airport and benefits from a Metro Yellow Line station at its entrance, ensuring efficient access for employees and visitors alike.

INNOVATION CAMPUS, WHITEFIELD: SUPPORTING INDIA'S TECHNOLOGY ECONOMY

As Bengaluru continues to serve as the epicenter of India's technology and innovation ecosystem, demand for highly specialized commercial infrastructure remains strong.

To address this demand, L&T Realty is developing a one and a half million square foot IT Hub hub in Whitefield, designed specifically for technology-driven enterprises. The campus is expected to cater to organizations operating in high-growth sectors such as artificial intelligence, cloud computing, digital engineering, and advanced software development.

Featuring smart-building technologies, sustainable design principles, and future-ready infrastructure, the development aims to create an environment that supports innovation, collaboration, and long-term business growth.

BEYOND REAL ESTATE: ESG, SAFETY, AND HOSPITALITY-LED OPERATIONS

The modern workplace is increasingly influenced by principles traditionally associated with luxury hospitality. Today's occupiers expect not only high-quality infrastructure but also exceptional service, safety, and operational excellence.

L&T Realty has adopted a hospitality-oriented approach across its commercial portfolio, supported by dedicated facility management teams and technology-enabled operational platforms. These systems help maintain high standards of cleanliness, responsiveness, and tenant experience throughout the lifecycle of each asset.

Sustainability remains a central pillar of this strategy. A centralized digital command center, supported by IoT-enabled monitoring systems, helps optimize energy consumption, water usage, and overall building performance.

Safety is equally integral to operations. Advanced fire protection systems, continuous surveillance infrastructure, and rigorous risk-management protocols support a culture of operational excellence. The company's emphasis on safety is reflected in its achievement of three consecutive years of Zero Lost Time Injury performance across its operations.

THE FUTURE OF COMMERCIAL REAL ESTATE

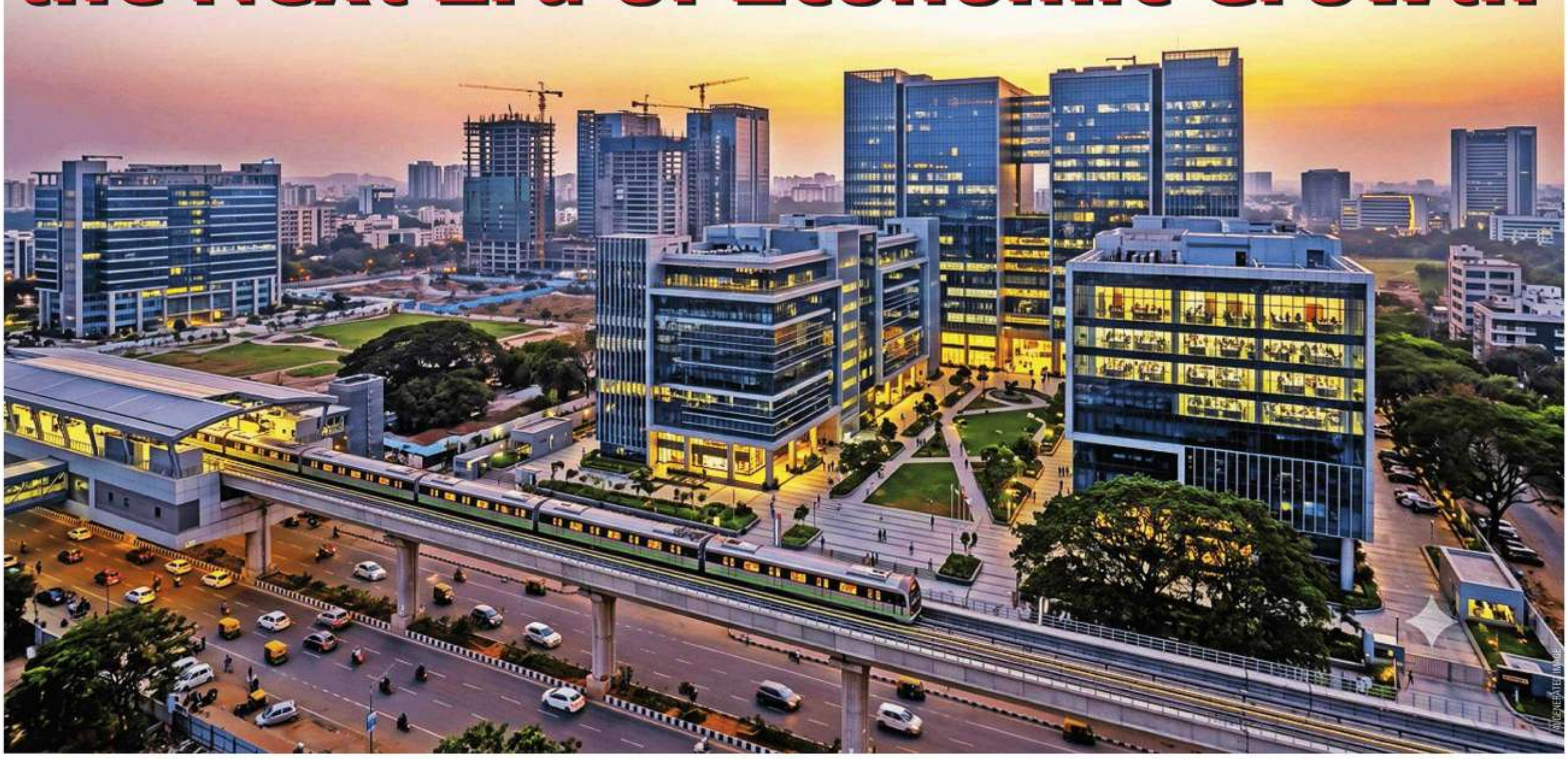
As India strengthens its position as a global business and innovation hub, the definition of premium commercial real estate is evolving. The most valuable assets of the future will not simply offer office space; they will deliver integrated ecosystems that combine connectivity, sustainability, employee wellbeing, technological readiness, and operational excellence.

This shift is redefining how occupiers evaluate real estate and how developers create long-term value. Through its expanding network of Innovation Campuses, L&T Realty is positioning itself at the forefront of this transformation—developing next-generation commercial destinations designed to meet the aspirations of global enterprises and the workforce of tomorrow.

For more details email to: comm.leasingLTR@larsentoubro.com or Call on: 99025 99025

L&T Realty Innovation Campus, Lower Parel

India's Office Market is Powering the Next Era of Economic Growth



Driven by Global Capability Centres (GCCs), Grade-A workplaces and infrastructure-led development, India's commercial real estate sector is entering a new phase of growth, reshaping how businesses operate and strengthening the country's position as a global economic powerhouse

Every phase of India's economic evolution has shaped where businesses grow. Today, as the economy becomes increasingly knowledge-driven, commercial real estate is evolving beyond office construction into innovation-driven workplaces that attract global businesses, support talent and productivity. Amid global uncertainty, India remains resilient, backed by strong economic fundamentals, policy stability and a growing corporate ecosystem.

According to Knight Frank India's India Real Estate – Office and Residential Market Report (H1 2026), the country recorded 48 million sq. ft. of office leasing during the first half of 2026, making it the second-best half-yearly performance on record. Office completions increased, vacancy levels declined to 14.6 per cent and rental values strengthened across major cities, highlighting continued occupier confidence.

Mumbai and Bengaluru continued to demonstrate strong momentum in India's office market during H1 2026. Bengaluru retained its position as the country's leading office market with 14.1 mn sq ft of leasing activity. Meanwhile, Mumbai emerged as the standout performer, recording its highest-ever half-yearly leasing volume of 7.3 mn sq ft. The city witnessed a significant 33% YoY growth, reflecting robust occupier demand, improving business confidence and strengthening Mumbai's position as a key commercial hub.

The performance of Mumbai's office market reflects the city's broader transformation, driven by major infrastructure upgrades, improved connectivity, social development and economic expansion. Projects such as the Mumbai Trans Harbour Link, Metro network, Coastal Road and airport development are reshaping mobility, unlocking new growth corridors and enhancing Mumbai's appeal as a preferred destination for businesses, investors and global occupiers.

The continued expansion of Global Capability Centres (GCCs) remains one of the strongest drivers behind this momentum. India's office market is being supported by strong economic fundamentals, digital infrastructure and its expanding role within global supply chains. As multinational corporations consolidate operations and establish strategic centres in India, demand is increasingly shifting towards high-quality workplaces that encourage collaboration, attract talent and foster innovation.

Knight Frank India's research shows that GCCs accounted for 43 per cent of total office leasing during the first half of 2026—the highest share ever recorded in a half-year period. Bengaluru continues to lead this segment, while Mumbai and Hyderabad have further strengthened their position as preferred destinations for global occupiers. Pune is also emerging as an important commercial market, supported by its deep talent pool, established technology ecosystem and improving infrastructure.

> India's office market has once again demonstrated its structural resilience by sustaining near-record leasing volumes despite one of the most uncertain global business environments in recent years. The continued expansion of Global Capability Centres, strengthening domestic economic fundamentals, and India's growing strategic importance within global corporate supply chains have collectively reinforced occupier confidence. The record participation of GCCs, robust leasing across multiple cities, declining vacancy levels and sustained rental growth underscore the long-term strength of India's commercial real estate market. While global uncertainties may continue to influence business sentiment in the near term, India's office sector remains exceptionally well-positioned for sustained growth.
>
> **– Shishir Baijal, International Partner, Chairman & Managing Director, Knight Frank India**

Developers are responding by delivering next-generation Grade-A office developments that combine intelligent building technologies, flexible workspaces, sustainability features and employee wellness amenities. As occupier expectations continue to evolve, businesses are prioritising productivity, workplace experience and connectivity as much as location. This evolution is strengthening India's competitiveness as one of the world's most attractive destinations for corporate investment.

INFRASTRUCTURE IS CREATING TOMORROW'S COMMERCIAL CORRIDORS

Infrastructure is reshaping where office demand emerges across India. Investments in metro networks, airports, expressways and multimodal transport are expanding commercial hubs beyond traditional business districts. Improved connectivity enhances workforce accessibility, attracts businesses and supports integrated developments combining workplaces, mobility, public spaces and social infrastructure, driving balanced urban growth and new commercial corridors.

THE RISE OF MIXED-USE BUSINESS ECOSYSTEMS

Mixed-use developments are redefining commercial real estate by integrating Grade-A offices with retail, hospitality, wellness, residences and public spaces. These environments support talent attraction, convenience and wellbeing while creating long-term value. They also promote sustainable urban growth, reduce travel demand and foster vibrant business ecosystems that benefit occupiers and surrounding communities.

THE WORKPLACE IS BEING REIMAGINED

The workplace is undergoing a major transformation driven by hybrid working and artificial intelligence. Offices are evolving beyond traditional spaces into hubs for collaboration, innovation and culture. Flexible designs, wellness features, smart technologies and adaptable leasing models are redefining premium commercial developments, enabling businesses to respond to changing workforce and operational needs.

Knight Frank India's research reflects this evolving occupier behaviour, with flexible workspaces accounting for nearly one-quarter of office leasing during the first half of 2026. Far from representing a temporary shift, flexibility is becoming a permanent component of corporate real estate strategies.

> India's office market continues to outperform most global office markets, supported by sustained occupier confidence and long-term corporate expansion strategies. The evolution of GCCs into innovation and strategic business hubs has fundamentally transformed demand dynamics, while flexible workspaces continue gaining traction as enterprises seek greater operational agility. Although AI-driven workplace transformation and global economic uncertainty may influence near-term space planning decisions, India's deep talent pool, favourable business environment and growing strategic importance will continue to drive healthy office demand through H2 2026 and beyond.
>
> **– Viral Desai, International Partner, Senior Executive Director – Occupier Strategy & Solutions, Industrial & Logistics, Capital Markets and Tenant, Knight Frank India**

His observations reinforce a broader reality: the workplace of the future will not be defined by size alone, but by its ability to adapt to changing business models, technological innovation and evolving employee expectations.

SUSTAINABILITY IS BECOMING A BUSINESS IMPERATIVE

Sustainability has become a defining force in commercial real estate, with ESG principles shaping business strategies. Developers are integrating green certifications, renewable energy, smart technologies and resource-efficient systems to create healthier, cost-effective workplaces. AI, IoT and analytics are further transforming buildings, making smart and sustainable developments the benchmark for future Grade-A real estate.

BUILDING THE FUTURE OF BUSINESS

India's commercial real estate market has reached a defining moment. The industry is no longer measured solely by leasing volumes, construction activity or the scale of individual developments. Its long-term success will increasingly depend on its ability to create intelligent business environments that support innovation, attract global enterprises and enable sustainable economic growth.

The continued expansion of Global Capability Centres, the rise of integrated Grade-A developments, infrastructure-led commercial corridors, mixed-use business districts and technology-enabled workplaces all point towards the same conclusion: India's commercial real estate sector is undergoing a genuine renaissance. It is evolving from a provider of office space into a strategic enabler of business competitiveness and economic resilience.

This transformation carries significance well beyond the property sector. As India continues strengthening its position within global value chains, the quality of its commercial infrastructure will play an increasingly important role in attracting investment, fostering innovation and supporting the industries that will define the country's next phase of growth.

The next chapter of India's commercial real estate story will therefore not be written simply through taller buildings or larger office campuses. It will be defined by smarter workplaces, more connected business districts, sustainable developments and integrated ecosystems that empower businesses and people to perform at their best.

As businesses continue to rethink where and how they work, India's office market is doing far more than accommodating corporate expansion. It is creating the infrastructure, workplaces and urban ecosystems that will underpin the country's next era of economic progress. In that sense, commercial real estate has become more than a reflection of India's economic ambitions—it has become one of the sectors actively shaping them.

Nexsa Group: Building Mumbai's Future Through Development and Quality Infrastructure

As Mumbai continues to evolve into a global commercial and residential hub, integrated developers with expertise across both real estate and infrastructure are playing a vital role in shaping the city's future. Nexsa Group is among the emerging names contributing to this transformation through its twin strengths in premium real estate development and large-scale infrastructure execution.

NEXSA REALTORS™

Comprising Nexsa A Realtors and Developers Ltd. and SBA Infraprojects Pvt. Ltd., the Group combines development vision with engineering excellence to create projects that address the changing needs of businesses, homeowners and urban infrastructure. While Nexsa Realtors focuses on thoughtfully planned residential and commercial developments, SBA Infraprojects brings end-to-end construction expertise across residential, commercial, industrial, warehousing and railway infrastructure projects.

Nexsa Capital

NEXSA CAPITAL

NEXSA SKY VISTA

NEXSA CAPITAL: A NEW LANDMARK FOR COMMERCIAL GROWTH

Leading Nexsa Group's commercial portfolio is Nexsa Capital, a landmark G+14 mixed-use commercial development strategically located in Andheri East, one of Mumbai's most prominent business destinations.

Offering seamless connectivity to the Western Express Highway, Metro network, railway station and Chhatrapati Shivaji Maharaj International Airport, Nexsa Capital has been designed to meet the evolving requirements of modern businesses seeking accessibility, flexibility and operational efficiency.

The project offers thoughtfully planned office spaces with flexible configurations, including full-floor offices, along with premium retail spaces that create a vibrant commercial ecosystem. Contemporary features such as three-side open views, robotic parking, high-speed elevators, advanced CCTV surveillance, modern fire safety systems, visitor-friendly access, power backup for common areas and an engineered acoustic glass façade ensure a future-ready business environment.

With its strategic location and modern infrastructure, Nexsa Capital is positioned to become a preferred destination for corporates, entrepreneurs and investors looking for long-term business value in Mumbai's thriving commercial landscape.

NEXSA SKY VISTA: PREMIUM LIVING IN SOUTH MUMBAI

Complementing the Group's commercial developments is Nexsa Sky Vista, a premium 42-storey residential tower in South Mumbai.

Designed for modern urban living, the project offers thoughtfully planned residences supported by lifestyle amenities including tower car parking, a fully equipped gymnasium, mini theatre, conference room and landscaped terrace garden. Combining premium construction, strategic location and contemporary design, Nexsa Sky Vista reflects Nexsa Realtors' commitment to creating homes that deliver comfort, convenience and enduring value.

Through projects like Nexsa Capital and Nexsa Sky Vista, Nexsa Group continues to contribute meaningfully to Mumbai's evolving skyline by delivering developments that support both business growth and quality urban living.

For more details contact:
Nexsa A Realtors and Developers Ltd.
Phone: +91 7045044504
Email Id: info@nexsa.com

ARTIST'S IMPRESSION

Nexsa Sky Vista

SBA Infraprojects: Building Beyond the Visible Structure

Every successful development is built on the strength of expert execution. While completed buildings and infrastructure become visible landmarks, their true foundation lies in meticulous planning, engineering precision, safety and disciplined project management. This is where SBA Infraprojects Pvt. Ltd. has established its reputation as a trusted engineering and construction partner, delivering projects that combine technical excellence with operational efficiency.

SBA INFRAPROJECTS

Every project we undertake represents a responsibility towards our clients and the communities we serve. Our objective is not just to complete construction, but to deliver durable, safe and sustainable infrastructure that creates long-term value. We believe that quality, safety, innovation and trust are the foundations of every successful project.

– Pravin V. Shelar,
Sr. Vice President,
SBA Infraprojects Pvt. Ltd.

Successful construction is built on meticulous planning, disciplined execution and unwavering attention to quality at every stage. At SBA Infraprojects, we believe that every project is an opportunity to deliver engineering excellence while building lasting relationships through transparency, reliability and on-time delivery.

– Nilesh Marathe,
Sr. Vice President,
SBA Infraprojects Pvt. Ltd.

As the infrastructure and execution arm of Nexsa Group, SBA Infraprojects Pvt. Ltd. offers comprehensive end-to-end construction and infrastructure solutions across high-rise residential and commercial buildings, industrial facilities, warehousing, institutional projects and railway infrastructure. Its capabilities span the complete project lifecycle—from planning, estimation and engineering to civil construction, MEP services and final project delivery. This integrated approach enables clients to benefit from seamless project execution while ensuring consistency in quality, timelines and cost management.

Over the years, the company has developed expertise across diverse construction environments, successfully executing projects that require specialised engineering knowledge and meticulous coordination. Its portfolio includes railway station buildings, residential quarters, road-over-bridges (ROBs), foot-over-bridges (FOBs), railway yards, track laying, bulk earthworks and land development. Working within operational railway environments demands careful planning, strict adherence to safety protocols and close coordination with multiple stakeholders, reflecting the company's ability to undertake technically demanding infrastructure assignments.

SBA Infraprojects Pvt. Ltd. has also established a strong presence in industrial and warehousing construction through the development of large-span facilities using Pre-Engineered Building (PEB) technology, modular structures and advanced steel construction systems. The company undertakes construction for manufacturing units, logistics parks, pharmaceutical facilities and chemical plants, delivering projects that meet the functional requirements of modern industries while adhering to stringent quality and safety standards.

Beyond structural construction, the company undertakes comprehensive infrastructure works including excavation, trenching, ducting, culverts, internal roads, drainage systems, water supply networks and sewerage infrastructure, enabling clients to access complete turnkey construction solutions under one roof. This multidisciplinary capability allows SBA Infraprojects Pvt. Ltd. to execute projects from the ground up, creating integrated infrastructure that supports long-term operational efficiency.

Execution at this scale demands far more than technical expertise. Every project requires meticulous planning, efficient procurement, resource optimisation and seamless coordination between engineering teams, consultants, contractors and on-site personnel. SBA Infraprojects Pvt. Ltd. has built robust project management systems that ensure construction progresses in a structured and disciplined manner while maintaining the highest standards of workmanship. Supported by a modern fleet of piling rigs, excavators, tower cranes, service lifts, concrete mixers, RMC facilities and specialised construction equipment, the company is well-equipped to undertake projects of varying scale and complexity.

Safety remains central to every project undertaken by the company. Through a structured Health, Safety and Environment (HSE) framework encompassing safety training, risk assessments, statutory compliance, regular audits and continuous monitoring, SBA Infraprojects Pvt. Ltd. strives to create safe working environments while pursuing its objective of Zero Harm. For the company, safety is not merely a compliance requirement but a fundamental aspect of responsible construction and sustainable project delivery.

As India's infrastructure and real estate sectors continue to evolve, the demand for technically competent and execution-focused construction partners is steadily increasing. With its diversified expertise across residential, commercial, industrial and infrastructure projects, SBA Infraprojects Pvt. Ltd. is well positioned to support this growth by delivering projects that are engineered for performance, built with precision and executed with integrity.

Through its unwavering commitment to quality, innovation, safety and timely delivery, SBA Infraprojects Pvt. Ltd. continues to strengthen its role as a trusted construction partner, contributing meaningfully to the development of resilient infrastructure and creating the strong foundations upon which tomorrow's landmarks will stand.

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Why Andheri East Continues to Lead Mumbai's Commercial Office Story

Trade Square by Atul Projects reflects the growing preference for OC-ready office spaces in well-connected business districts, combining workplace functionality with seamless access to Mumbai's key commercial hubs

For businesses, choosing an office today is about much more than securing workspace. The right address can influence everything from employee commute and client accessibility to day-to-day operational efficiency. That is why established commercial districts continue to outperform emerging locations, offering businesses the advantage of mature infrastructure, stronger connectivity and a thriving corporate ecosystem. Andheri East has long exemplified these qualities, and Trade Square by Atul Projects reflects why the location continues to remain relevant in Mumbai's evolving commercial real estate landscape.

Located on Mehra Compound Road in Saki Naka, Trade Square is an Occupancy Certificate (OC)-ready commercial development designed for businesses seeking immediate operational readiness and immediate possession. Positioned within a prime, transit-oriented business corridor strategically located between Mumbai's western and central suburbs, the project enjoys excellent connectivity to the Western Express Highway, Mumbai Metro and Chhatrapati Shivaji Maharaj International Airport. Its proximity to established commercial districts such as MIDC, SEEPZ and Powai further enhances its appeal, placing businesses within an ecosystem that supports workforce accessibility, client connectivity, business interactions and everyday operational convenience.

Spread across a 1.17-acre land parcel, Trade Square comprises two seven-storey wings—Wing A and Wing B. Office spaces are available from the fourth to the seventh floors, with 19 saleable units starting from a carpet area of 1,033 sq. ft. The project has been designed to accommodate diverse workplace requirements, combining workplace functionality with flexible office configurations suitable for startups, SMEs and established enterprises seeking efficient, ready-to-use workspaces within a well-connected commercial environment.

One of the project's distinguishing advantages is its OC-ready status. Businesses looking to establish a new office or expand existing operations can move into completed workspaces without waiting for construction timelines. With immediate possession, companies can commence operations without delay. In a market where speed, certainty and operational continuity have become increasingly important, ready commercial developments continue to hold strong appeal for both owner-occupiers and investors.

Connectivity further strengthens the project's appeal. Saki Naka Metro Station is approximately 500 metres away, Andheri Railway Station is around 3.7 kilometres away, and Chhatrapati Shivaji Maharaj International Airport is approximately 5.5 kilometres from the project. Direct access to the Western Express Highway further improves connectivity across Mumbai. Designed for functionality, the offices feature 10-foot floor-to-ceiling heights, flexible layouts and panoramic upper-floor views. Amenities include dedicated parking, 24x7 CCTV security, elevators, fire safety systems, uninterrupted water supply, power backup and a pocket garden, creating a professionally managed workplace that supports productivity, comfort and everyday business operations.

Amenities

Amenity	Details
Security	24x7 Security & CCTV Surveillance
Parking	Ample dedicated parking for staff and visitors
Utilities	24-Hour Water Supply
Power	Power Backup
Safety	Fire Safety Systems
Vertical Mobility	Elevators
Landscape	Pocket Garden
Additional Feature	Panoramic open views from the upper floors

Trade Square's location places businesses within easy reach of Mumbai's key transport infrastructure and established commercial districts, reinforcing its position as a strategically connected office destination.

Location & Connectivity

Destination	Distance / Approximate Travel Time
Saki Naka Metro Station	0.5 km (Approx. 2 minutes)
Andheri Railway Station	3.7 km (Approx. 15 minutes)
Chhatrapati Shivaji Maharaj International Airport	5.5 km (Approx. 15–20 minutes)
Western Express Highway	Well connected
Nearby Business Districts	MIDC, SEEPZ and Powai

Trade Square is developed by Atul Projects India Pvt. Ltd., a company established in 1972 with a vision of creating spaces that embody purpose and meaning. Over the past five decades, the developer has built a legacy founded on thoughtful planning, clarity of design and a deep understanding of how people live and work. With over 14 million sq. ft. of development, 75+ projects delivered and 13,000+ families served, Atul Projects has established a strong track record across residential and commercial real estate.

Reflecting this legacy, Trade Square brings together the essential qualities businesses seek in a commercial address. Located in Mumbai's established commercial district, the development combines a strategic location, strong connectivity, workplace functionality and ready-to-use office spaces, enabling businesses to commence operations immediately. Its positioning within a well-connected business ecosystem enhances accessibility, operational efficiency and long-term value. By bringing together these advantages, Trade Square offers enduring relevance for both occupiers and investors in Mumbai's evolving commercial real estate market.

India's Office Market is Entering the Age of Better, Smarter Space

India's office market is no longer competing simply on location or square footage. It is increasingly competing on how intelligently that space works.

As businesses become more selective about where they operate, the definition of a good office is changing. Quality is now being assessed through a combination of workplace functionality, connectivity, building performance, employee experience, sustainability and operational readiness.

The shift is creating a growing preference for better, smarter commercial spaces workplaces designed not just to accommodate businesses, but to help them operate more effectively.

Mumbai offers a clear view of this evolution. Lower Parel has developed into a major commercial and mixed-use destination, while Andheri East continues to benefit from strong connectivity and access to key business and transport corridors. Powai has built a strong corporate ecosystem and continues to attract financial institutions, multinational corporations and professional services firms.

What connects these locations is more than the availability of office space. Businesses are increasingly seeking workplaces in well-connected business districts, combining functionality with seamless access to Mumbai's key commercial hubs.

BETTER SPACE: DESIGNED AROUND PEOPLE AND PERFORMANCE

A better office begins with the fundamentals.

Efficient floor plates, dependable infrastructure, quality common areas, professional property management, amenities and comfortable working environments are increasingly influencing occupier decisions alongside location and rental value.

Employee experience is also becoming an important part of workplace planning. Collaborative areas, breakout spaces, wellness facilities, food and beverage options and social spaces can make offices more functional and encourage interaction.

Operational readiness is another consideration. OC-ready office spaces, reliable building infrastructure and well-planned facilities can help businesses move into and operate their workplaces with greater predictability.

The emphasis is therefore shifting from simply adding square feet to ensuring that every square foot serves a purpose.

SMARTER SPACE: WHEN BUILDINGS START WORKING BETTER

Technology is adding a new dimension to office quality.

Smart building management systems, digital access, energy monitoring, intelligent lighting, occupancy analytics, and automated services can improve how buildings operate.

But a smarter office is not necessarily one with the most technology. Its value lies in whether technology can make the building more efficient, responsive and easier to manage.

For occupiers, this can mean better visibility into energy use, space utilisation and building performance. For owners, it can support more efficient operations and help maintain the long-term competitiveness of an asset.

As businesses continue to adopt new technologies and more flexible ways of working, commercial spaces will also need to become increasingly adaptable.

SUSTAINABILITY BECOMES A MEASURE OF QUALITY

The definition of a better and smarter office also increasingly includes environmental performance.

Energy efficiency, emissions reduction, water conservation, waste management and green building practices are becoming part of corporate real estate decisions.

The commercial value of sustainability is becoming clearer. Lower energy consumption can support operating efficiency, while reduced emissions and resource use can help companies meet their broader environmental objectives.

This is giving rise to the idea of a green business environment, where sustainability is integrated into the everyday operation of a workplace rather than treated as an additional feature.

For owners and investors, buildings that perform better environmentally may also be better positioned to remain relevant as corporate expectations and regulations evolve.

EXISTING BUILDINGS FACE A NEW BENCHMARK

The shift towards better and smarter space is not limited to new developments.

Older office buildings in established locations can continue to have strong value, but their competitiveness may increasingly depend on their ability to evolve. Refurbished common areas, upgraded building systems, improved amenities, better energy performance and stronger digital infrastructure can help older assets respond to changing occupier expectations.

This creates opportunities for both redevelopment and repositioning.

For developers, the benchmark is also rising. Thoughtfully planned commercial developments will need to combine workplace functionality, connectivity, sustainability, technology and employee experience rather than relying on location or scale alone.

For investors and developers, this shift is creating a new measure of long-term value. The office assets most likely to remain competitive will be those that can evolve with occupier expectations rather than simply offer more floor area.

India's next office cycle will therefore be shaped not just by how much space comes to market, but by how effectively that space performs—how efficiently it operates, how well it serves people and how resilient it remains over time.

The future of the office is no longer about building bigger. It is about building better, smarter and more relevant workplaces—spaces that deliver value not just on the day they are occupied, but for years to come.

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courting controversy

What to make of a John Galliano Met Gala

The British fashion designer will be the subject of next year's event, but will that mask his problematic history?

Shane O'Neill

The 2027 edition of the Metropolitan Museum of Art's costume institute exhibition will be titled 'John Galliano: Horizons'. In doing so, Anna Wintour, the long-time chair of the gala, is aware that she's courting controversy.

Anna Wintour and John Galliano

Galliano is admittedly a genius designer. But he also has a history of making problematic comments. In 2011, he was recorded at a Parisian café berating two people. "I love Hitler," he said in the video, in addition to comments about an unseen person's ancestors being "gassed". He has also been recorded making anti-Asian comments.

In France, insulting someone based on their race is a crime. Galliano was eventually convicted and fined 6,000 euros. He was also fired from his post at Dior.

He didn't have to wait long for a new job. In 2014, he was hired as creative director at Maison Margiela. His Spring/Summer 2024 Haute Couture collection for Margiela was received rapturously by both critics and fans. In March 2026, he announced a partnership with Zara. Stevie Nicks wore one of those Zara looks to the most recent Met Gala.

Comeback trail

Despite the controversies, one can't really argue that Galliano's career has significantly suffered.

According to a report in *The New York Times* after the Met Gala announcement, Wintour said, "His career isn't defined by a single moment — something he will live with for the rest of his life."

A still from a 2023 documentary on John Galliano

Since his graduation show in London in 1984, Galliano has consistently produced breathtaking collections of clothes that have been as romantic as they're bratty, as virtuosic as they're punk. When he took the reins at Givenchy in 1995, he became the first non-French person to head a French couture house. When he took over at Dior a year later, he ushered the label into a sensational new era with bombastic shows that ended with Galliano himself strutting the runway like a rock star.

There's no question that Galliano's designs belong in a museum, where curators can engineer moments of reflection, nudging us to face uncomfortable truths or painful contradictions.

But does he belong at the Met Gala? There will definitely be resistance to the announcement. But Wintour has weathered such storms before and has rarely been moved. Once, while she was dining at a New York restaurant, an animal rights activist plopped a dead raccoon on her plate. Wintour didn't leave; she finished her coffee and carried on wearing fur.

Famous friends

From early in Galliano's career, Wintour and her then-colleague at *Vogue*, André Leon Talley, had been his supporters. They connected him with patrons and resources and cheered him on the pages of *Vogue* and in person.

Galliano and Kim Kardashian at the 2024 Met Gala

Stevie Nicks wore Galliano's design for the 2026 Met Gala

The designer at the 2010-2011 show for Dior in Paris

After Galliano's fall from grace, Wintour, who now serves as Condé Nast's global chief content officer, stood by him. So did Jonathan Newhouse, Condé Nast's chairman of the board, who made it a personal project to get Galliano's career back on track. Condé Nast Films co-produced a documentary on Galliano's highs and lows.

In the documentary, supermodel Naomi Campbell said she didn't watch the footage of Galliano's antisemitic tirade. "Because I know him," she said. "I didn't need to watch that."

Few designers have the talent of Galliano. Even fewer have the kind of institutional media power behind them that he does.

– The Washington Post

PICS: GETTY IMAGES, REUTERS

Silicon Valley enclave is most expensive US zip code

PICS: BLOOMBERG, REUTERS

The tree-lined streets of Atherton

In the Silicon Valley enclave of Atherton, a six-bedroom, nine-bath mansion featuring a theatre, a private rose garden and a spa hit the market earlier this year for nearly $32 million.

It found a buyer within 72 hours, more than half a million dollars above asking.

The deal was remarkably fast — a testament to the fresh wave of tech riches washing over the San Francisco Bay Area from a booming AI industry and blockbuster IPOs. Nowhere is that wealth more pronounced than Atherton, a billionaire refuge that's now seeing resurgent real estate demand.

The town of roughly 7,000 residents has already recorded five property sales of at least $30 million this year, compared with a record of six in all of 2025. The median home price has surged 20 per cent to $10 million in the first half of 2026 compared to the same period last year, PropertyShark data show.

With the boom, Atherton has regained the title of the most expensive US zip code, surpassing Miami's Fisher Island, according to property research and data company PropertyShark.

"The demand is among the strongest I have seen in my career," said Ken DeLeon, a luxury realtor in the area for more than two decades. He estimates that more than 50 homes will sell for at least $10 million this year.

Private security

Atherton's sprawling estates have long been a magnet for captains of the tech industry. Century-old oaks line its streets, with few sidewalks and no commercial downtown, shading the homes of venture capitalist Marc Andreessen, WhatsApp co-founder Jan Koum, as well as NBA star Stephen Curry and Republican gubernatorial candidate Steve Hilton.

The money pouring in is helping transform things. Older homes are being replaced by new constructions and private security forces have be spotted.

Dale Buckner, chief executive officer of Global Guardian, said Atherton is the company's top ZIP code for residential security — even bigger than New York and Washington DC.

Cash flow

"Atherton's luxury market hasn't simply gotten more expensive," said Carmel. "The market has migrated into entirely different price categories."

Even more money is expected to flow in, as companies like OpenAI and Anthropic PBC, now worth close to $1 trillion, prepare to go public. Its employees have been rewarded with hefty pay packages and unprecedented liquidity access.

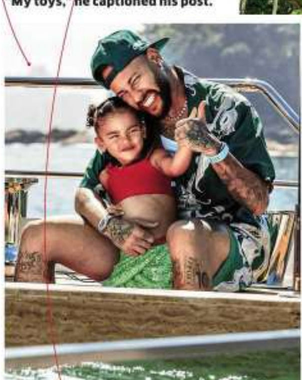
SpaceX's record-breaking initial public offering briefly made Elon Musk the world's first trillionaire and also created several other ultrawealthy Californians.

– Bloomberg

Life's a beach

While they may no longer be competing at an elite level, these athletes still know how to make the most of a season

Neymar Jr, having retired from international football after the World Cup, spent time with girlfriend Bruna Biancardi and their daughter Mavie. Badminton star Carolina Marin went to Indonesia, saying "Borneo and Sidemen have been even better than we expected." Former tennis ace Dominic Thiem went surfboarding in his native Austria. And Cristiano Ronaldo gave fans a glimpse of his luxury car collection, parked at his mansion in Portugal. "My toys," he captioned his post.



PICS: INSTAGRAM

quote unquote

"The best ideas rarely come from where you expect them."

– MICHAEL MORITZ, billionaire venture capitalist, recently announced an open-call competition called Boundless San Francisco that will award up to $150 million to three organisations with ideas for improving life in the city. It is his latest effort to improve his homebase of more than four decades after dedicating over $1 billion to regional non-profits since 2020.

PIC: SOTHEBY'S

1904 The year of manufacture of a Mercedes 40 HP, one of the few surviving examples of the predecessor to modern motor cars. Its development was driven in part by French businessman Emil Jellinek who pushed for more powerful cars and had models named after his daughter, Mercedes. The car will be offered with an estimate of 3.4 million euros at RM Sotheby's auction on August 13.

How *celebrity giving* is evolving

Singer Ariana Grande has launched the Brighter Days Ahead Foundation to support causes like LGBTQ+ rights, reproductive health and mental health

Pop star Ariana Grande announced that she would be taking a break from the spotlight, a decision which, she says, has been years in the making.

"The hiatus was not a reactive or impulsive thing," Grande said. "It is something that I had quietly planned a long time ago. It came from a thoughtful and empowered place."

The hiatus comes as Grande formalises a charitable commitment she has largely pursued behind the scenes. In May, she launched the Brighter Days Ahead Foundation, giving a public identity to years of philanthropy.

For years, Grande gave away money, mostly quietly and without much structure. There were annual gifts to England's Royal Manchester Children's Hospital. Sometimes a night's performance proceeds were handed to non-profit groups. She anonymously funded a holiday gift drive for transgender young people in addition to launching a $3-million fundraising event for transgender youths in 2022.

Grande's foundation comes at a time when philanthropic support for many of these causes is eroding, said Shauna Nep, Grande's philanthropic adviser.

"We're seeing the support for the kinds of issues she cares about going down drastically and the attacks going up aggressively," Nep said.

Noble causes

In many ways, Grande is following in the footsteps of earlier generations of entertainers who lent their names to once controversial causes such as HIV/AIDS and created their own foundations to help move large sums of money.

But today, celebrities' platforms are larger than ever, giving them even more sway, noted Genevieve Shaker, who teaches courses on celebrity philanthropy and fundraising leadership at Indiana University's Lilly School of Philanthropy, US.

"In the past, prior to social media, celebrities might be more dependent on traditional media to share stories about what they're doing," she said. "Now they have their own kind of media empire where they can leverage lots of channels to communicate, including about philanthropy and causes and non-profits."

Ariana Grande

Making an impact

Grande's activism and personal connection to these issues echo an earlier era when celebrities led the charge on funding for AIDS and HIV, Shaker said. Elizabeth Taylor co-founded the American Foundation for AIDS Research, or amfAR, in 1985 after watching friends suffer from HIV/AIDS and its stigma. For similar reasons, singer Elton John founded the Elton John AIDS Foundation in 1992, the same year he first publicly identified himself as gay.

Grande's Brighter Days Ahead Foundation is a fiscally sponsored project of the Entertainment Industry Foundation, a public charity established in 1942 to support Hollywood's philanthropic efforts. It allows celebrities, including Charlize Theron and Olivia Rodrigo, to easily create nonprofits to raise and distribute funds.

– AP

PIC: GETTY IMAGES

Don't let it rain on your parade

Grey skies making you feel blue? Here's some advice on beating the monsoon malaise

Khushi Vora

The first half of the year was characterised by anxiety around when the monsoon would arrive. Now that it's here in full swing, it's time to reconcile with the fact that grey skies and downpours aren't just logistical nuisances. Monsoons often cause changes in mood, sleep and energy levels known as the 'monsoon blues'. While these feelings are common, a few proactive steps based on the science of this phenomenon will help regulate your mood, come rain or shine.

Why so glum?

It is important to distinguish between typical rainy-day sadness and more persistent conditions. If this significantly disrupts daily well-being, psychologists call it seasonal affective disorder (SAD). But in general, dampened moods are linked to changes in sunlight exposure and environmental stressors.

Sunlight stimulates the production of serotonin, an important neurotransmitter that regulates mood and focus. When skies are overcast, serotonin levels plummet and can cause brain fog, irritability and emotional heaviness. Scientists also link monsoon blues to disruptions in your circadian rhythm. Normally, morning light lowers melatonin, the hormone associated with sleepiness, to wake you up. When light intensity is weaker, your body continues producing melatonin well into the day, leading to lethargy. Over time, your internal clock may drift due to this biological delay, making it harder to fall asleep and resulting in lower quality sleep.

High humidity and dropping air pressure also play a role. Water vapour increases resistance and makes muscles work harder to breathe, draining energy throughout the day. Other factors such as social isolation and commuting also create constant psychological strain.

Becoming right as rain

Here are some research-backed solutions to help you overcome the monsoon blues and embrace the weather

1

Supplement your diet

- Take a vitamin D3 supplement. Since it is fat-soluble, have it alongside healthy fats such as yoghurt or nuts.
- Eat foods rich in tryptophan. It is an essential amino acid processed into serotonin and melatonin found in complete proteins such as cheese and tofu and many nuts and seeds, including walnuts, cashews and chia seeds.
- Boost gut health with warm spices. About 90 per cent of serotonin is made in the gastrointestinal tract, from which energy is diverted during the monsoon. Classic infusions of ginger, black pepper, tulsi and cinnamon stimulate gut motility and digestion.

2

Fix your sleep

- Anchor your mornings. Within an hour of waking up, sit outside, if possible, or by a window if it's raining. In terms of illuminance, full direct sunlight exceeds 10,000 to 100,000 lux, but even a cloudy day provides 1,000 to 5,000+ lux.
- Signal to your brain that evening has arrived by switching away from harsh, white lights to warm-toned lamps.
- Try to maintain a consistent sleep schedule. Make sure that your wake-up and bed times are the same every day, including weekends, regardless of how dark it is outside.

PICS: GETTY IMAGES

3

Adapt to the environment

- Run a dehumidifier indoors or use your air conditioner's dry mode. This makes breathing, especially at night, less draining.
- Exercise. Any movement, even for 15 minutes, increases serotonin levels. Activities such as Pilates, bodyweight strength training and dynamic yoga can strengthen your diaphragm and push oxygenated blood to your brain.
- Wear breathable fabrics such as cotton and linen blends, allowing sweat to evaporate even in high humidity.

AI GENERATED

4

Ease mental burdens

- Reduce frustration during a traffic-filled commute by listening to an audiobook, podcast or upbeat playlist to make it a period you look forward to.
- Build indoor social activities into your schedule such as family boardgame nights, dinner parties with neighbours or virtual catch-ups with friends.
- Embody *hygge*, the Danish emphasis on cosiness and well-being. Change your mindset from being trapped indoors to enjoying the retreat away from the world by using atmospheric lightning, wearing clean, comfortable clothes and brewing a hot cup of chai.

– khushi.vora@timesofindia.com

PIC: GETTY IMAGES

Catching rays: The long term risks of tanning

Social media has made the practice cool again, but experts warn of its effects on the skin

Experts are concerned about a resurgence in the popularity of tanning among young adults as social media has helped tanning make a comeback.

A video of a girl sharing her 'tanning secrets' has racked up more than 11 million views, while people in the comments joke, "The earth probably won't last long anyway, I'd rather go out tan than pale."

Dr Pedram Gerami and his team at Northwestern University's medical school, US, sought to find out what was happening at a cellular level with tanning bed users. They had nearly three times the risk of developing melanoma as those who did not use tanning beds. Tanning beds can emit more than 10 times as much UV light as the sun.

Gen Z adults are less informed about sun protection and more likely to believe misconceptions about tanning, according to a 2025 survey by the American Academy of Dermatology.

Is tanning cool again?

More than one-fifth of young adults said they prioritised getting a tan over protecting their skin and more than half believed common myths like having a 'base tan' would protect against sunburn, the survey results said.

"Tanning is sort of cool again and all the education about skin cancer and skin ageing is sort of taking a backseat for the younger generation," said Dr Anthony Rossi, a dermatologist at Memorial Sloan Kettering Cancer Center, US. "There's really no such thing as a safe tan," he said. The World Health Organization has long classified tanning beds as a cancer-causing agent in the same category as tobacco and asbestos.

Long-term consequences

Teenagers can be a tough group to persuade, but there are ways to get the message across, said Sherry Pagoto, a psychologist and professor at University of Connecticut, US. Rather than talking about skin cancer, parents can make sunscreen easily accessible around the house, which can be a gentle way to nudge them away from unsafe tanning.

– AP

These shops are everyone's cup of tea

PIC: GETTY IMAGES

A wave of Chinese tea chains like Heytea, Teapulse and Mixue are winning converts from coffee as they rapidly expand in the US. Building on the bubble tea craze of recent years, these chains are capitalising on a strong demand for new beverages and flavour profiles. In addition to tea drinks infused with fruit, all of the chains offer milk-based options and many also sell cheese teas — served cold with a sweet-salty cheese based foam topping.

David Portalin, senior vice-president at Circana, a market research company, said drinks remain a "permissible indulgence" for consumers who are otherwise cutting back on spending. This is attributed to the 'little treat' culture where consumers bypass substantial purchases but are willing to splurge on low-stake indulgences.

– Bloomberg

Canali crewneck sweater ₹85k

Ferragamo leather carryall bag Price on request

Aldo carlson slip on sneakers ₹10.4K

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HOW TO

- Fashionable but functional is the name of the game when you're on a flight. A bag that can easily store and carry all your airport essentials is no longer a necessity – it's a sartorial statement.
- Cabin temperatures are known to be unpredictable, so pack some easy layers.
- Comfortable slip on shoes are a must while you kick back and tune out. Pro tip: Keep the socks fun for an added statement.

Sandro wide leg trousers ₹34.5k

my picks

Pankaj Garg, CEO, DailyObjects, is drawn to cinema that is more than just entertainment

Movie

THE GODFATHER. IT'S LESS A FILM AND MORE A MASTERCLASS IN STORYTELLING. I'M DRAWN TO CINEMA THAT TREATS ITSELF AS ART, NOT JUST ENTERTAINMENT.

Holiday destination

MEXICO. IT'S VIBRANT, WARM AND UNPRETENTIOUS. IT IS FUN NO MATTER HOW YOU CHOOSE TO TRAVEL THROUGH IT.

Sport

I TRY TO PLAY BADMINTON ONCE A WEEK. IT'S QUICK, COMPETITIVE AND CLEARS MY HEAD.

Food diaries

ITALIAN IS MY FAVOURITE CUISINE AND IT'S ALWAYS PIZZA OVER ANYTHING ELSE ON THE MENU. MY FAVOURITE RESTAURANTS ARE KESTÉ PIZZA E VINO AND I SODI IN NEW YORK.

– As told to shannika.ramos@timesofindia.com

perfect pair

Keep the chemistry brewing

The happiest couples take the time to be curious about each other, which leads to improved relationships

AI GENERATED

Jenna Ryu

No one knows you better than your partner. At least, that's what most couples hope for: That after enough years together and countless late-night talks, you'll be with someone who remembers your coffee order by heart and senses when you're stressed before you've said a word. However, the strongest couples treat this as an ongoing process, choosing to keep learning and rediscovering each other over time, according to licensed marriage and family therapists. Yet once you've spent years together, it's easy to assume those conversations aren't priority anymore. You know your partner. They know you. What more is there to learn? The short answer: A lot.

Be curious

Think about how much your perspectives, priorities, interests and routines have changed over the years, even though you're the same person at your core.

Curiosity, in its own sense, becomes an invitation to connect, said Cortney Warren, a clinical psychologist.

Research backs this up, too: A 2017 study conducted by a team of Harvard University psychological scientists found that staying curious about the person across from you – by asking thoughtful and specific questions – led people to like their partners more and improved both responsiveness and intimacy in the relationship.

'Just ask more questions' doesn't mean preparing a list of prompts and interrogating your partner over dinner. Instead, you need to make time for curiosity.

Shared conversations

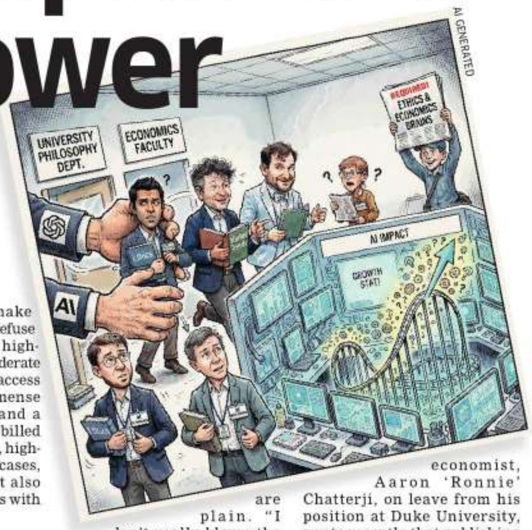
Even on evenings when you'd rather tune out and scroll, make a habit of using pre-bedtime to recap your days. Or reserve Sunday mornings for a coffee run and catch up on the random stuff. Conversations don't have to be 'deep' to matter – even casual chats become more meaningful when they have your full attention. Better yet, let random daily events do the heavy lifting. Bring up recent news or a funny meme as an entry point into inquiring. Don't view these check-ins as a mission to uncover some secret version of your loved one. "It's really about trying to learn about who your partner is, who you are and who you want to be as a couple over time," Warren says.

– The Washington Post

Tech topples the ivory tower

AI firms are raiding experts from philosophy, economics and policy departments to research the impact of the industry's breakneck growth on workers

Nitasha Tiku



AI GENERATED

Minutes after winning the most prestigious award in mathematics, University of Toronto professor Jacob Tsimerman announced that he was joining OpenAI. This was the latest example of a star professor at their intellectual peak taking a job at an artificial intelligence (AI) company.

For decades, Silicon Valley has poached talent from fields such as computer science and physics. More recently, AI firms, facing public backlash over their impact on society, have been raiding experts from departments of philosophy, economics and public policy to answer questions about the consequences of the industry's breakneck growth.

Cost-benefit analysis

Since May, Google and Anthropic have hired three top economics professors focused on AI's effect on jobs from Stanford University and the universities of Chicago and Virginia in the US. Although each has an impressive track record as an independent scholar, some industry observers worry that corporate backing can distort how researchers approach their work and the solutions they propose.

Tech companies can make offers that are difficult to refuse for top academics, whose high-prestige jobs come with moderate salaries. It also promises access to coveted data and immense computing resources, and a chance to work on what's billed as the world's most urgent, high-stakes problem. In many cases, working for a tech giant also doesn't require cutting ties with the ivory tower.

Outside authorities

On the other side of the bargain, companies can get fresh intellectual firepower that retains some of the authority of an outside expert.

But Silicon Valley companies have not always allowed all internal findings to see the light of day. Employees have leaked evidence that research showing potential harm to users was kept private.

Academics are drawn to AI companies due to high salaries, immense resources and cutting-edge research

Stephen Casper, a professor at Harvard's Kennedy School, said even knowing that tech companies are hiring can artificially restrict research agendas and policy recommendations. In May, Casper wrote in a social media post that he would never work for a Big Tech company.

Brad Carson, chair of a super PAC backed by Anthropic and employees from top AI firms, said the limits on corporate research are plain. "I don't really blame the companies for that because they're not in the business of truth-telling, but it is a loss to the broader society," he said.

From AI, on AI

As questions grow about the effects of AI on workers, corporate research finds a ready audience. Although Pew Research Center recently reported that 49 per cent of Americans say they're "very concerned" about AI's role in the economy, on the same day, Google released a report that found AI is helping workers, not replacing them, a conclusion repeated in headlines from news outlets.

"Society needs more research and data so decision makers can respond to what's actually happening," Google spokesperson Michael Appel said in a statement.

Anthropic's research helps "produce better data for the world", even when findings are negative about AI, Jack Clark, head of the Anthropic Institute said in May. OpenAI's chief economist, Aaron 'Ronnie' Chatterji, on leave from his position at Duke University, wrote recently that publishing quickly helps leaders act "while the window for making decisions is still open".

Labour restructuring

Outsiders may assume that AI companies are uniquely able to forecast economic disruption, but the data is not as useful, said Pamela Mishkin, who led OpenAI's economic research team before leaving in May.

"Usage data won't tell you whether [an outsourced] worker is about to be replaced by an AI agent. Watching a company redesign its entire workflow to eliminate that worker will," she said.

Mishkin said AI companies sometimes focus on a version of the future "where every worker gets automated one day", at the expense of looking closely at the other ways AI will affect labour, such as reducing the quality of work or giving employers permission to restructure their workforce.

– The Washington Post

Social media through the looking glass

Suruchi Singla, a sociologist, academician and independent researcher, shares her interpretation of the ubiquitous WhatsApp status and what it reveals about enduring human needs and desires


Suruchi Singla

One evening, I was reading sociologist Charles Horton Cooley's theory of the 'Looking-Glass Self'. According to this hypothesis, individuals start to perceive themselves through the perceptions of those around them. In simpler words, it states that we understand who we are by imagining how other people see us.

My phone buzzed, a friend of mine sent me three pictures and asked, "Which one should I use for my WhatsApp status?" The images appeared nearly identical to me. But, to her, they reflected three distinct personalities. One jovial, another sophisticated, and the third carefree. Following extensive analysis, she chose the option she felt would be most appreciated by others.

Hidden messages

A WhatsApp status is seldom merely a status. It is frequently a meticulously constructed representation of our identity. Daily, millions share vacation shots, gym selfies, family festivities, inspiring quotes and political comments.

At first glance, they appear to be ordinary upgrades. However, each quietly conveys a narrative. The travel photograph whispers, "I am adventurous." The late-night study desk announces, "I am hardworking." The gym selfie, a celebration of health, also seems to say, "As you were sleeping, I was deadlifting."

"In today's social media era, people constantly modify their actions based on their assumptions about how others view and evaluate them"

Parents who proudly display their children's awards are unofficially sending the message: "Please admire my parenting while you're congratulating my child." In the presence of one's spouse at the dinner table, one can't help but ask why it's necessary to publicly proclaim that person as "my greatest blessing and strongest support".

Life as a stage

Had Cooley been alive, this digital behaviour would likely have made him smile. In today's social media era, people constantly modify their actions based on their assumptions about how others view and evaluate them. When he framed social existence as a show, sociologist Erving Goffman provided another helpful insight. If life is a stage, the WhatsApp status is the most intimate venue.

People aren't fake because of their WhatsApp status, of course. People have long been concerned with making a good impression through attire, behaviour and speech. Social media has simply provided us with new resources. The problem is that we have no say over how other people perceive our posts. Some may find motivation in a fitness update, while others may find it annoying.

One may argue that this is the true sociology of the WhatsApp status. There is an enduring human need behind every disappearing image, song or quote — a need to be understood, loved and remembered rather than just recognised. While the status may disappear after 24 hours, the question it poses — "How do I want the world to see me?" — remains evergreen.

Diving into a Byzantine gold mine


Recovered artefacts include coins, buckles and a signet ring

PICS: CROATIAN CONSERVATION INSTITUTE, REUTERS

Announcing the results of a decade-long underwater excavation of a shipwreck near the Croatian island of Mljet for the first time, archaeologists said the Byzantine-era ship, dated to the 7th or 8th century, carried artefacts that indicated it was no ordinary vessel.

It likely carried a high-ranking person and his entourage, judging by a trove that included gold coins dating to the Heraclius dynasty of four emperors; buckles decorated with rubies, emeralds and pearls; and a golden signet ring with a picture of the emperor "that certainly wouldn't be worn by just anyone", said Pavle Dugonjic, head of the Department of Underwater Archaeology at the Croatian Conservation Institute.

"This is an impressive amount of gold, the largest ever found on a shipwreck in the entire Mediterranean," said Igor Miholjek, the head of research at the Croatian Conservation Institute. "It weighs over 600 grams when weighed after cleaning and restoration."

"For me, it's the most important shipwreck of its period," said Justin Leidwanger, professor of archaeology at Stanford University, US.

– Reuters

Power struggle

A growing number of governments, regulators and cities around the world are moving to freeze, restrict or ban new data centre construction, as concerns mount over electricity costs, strained water supplies, land scarcity and the burden on local communities from the infrastructure powering the AI boom


AI GENERATED

United States

New York State
Governor Kathy Hochul imposed a **one-year construction moratorium on data centres using 50 megawatts (MW) or more of power,** making New York the first US state to enact a full moratorium.

Monterey Park, California,
residents voted to permanently ban data centres in the city in **June 2026**, becoming the first US city to do so at the ballot box, following public backlash over a planned facility.

REJECTED

Maine
Governor Janet Mills vetoed bipartisan legislation that would have enacted an **18-month moratorium on new data centres using more than 20 MW of power,** a measure that would have been the first of its kind in the US. Mills said she supported a moratorium in principle but objected to the bill's failure to carve out an exception for a specific project in the Town of Jay.

Netherlands

Amsterdam imposed a one-year moratorium on new data centre developments in 2019. **In April 2025, it barred new data centres or expansions in the municipality until at least 2030.**

Separately, the Dutch national government's 2022 hyperscale ban restricts large facilities to two designated locations nationally, though **Microsoft won approval in January 2026** for a project split into three towers, each individually below the size threshold.

Australia

Prime Minister Anthony Albanese said Australia will establish a government AI office to manage the development of artificial intelligence standards.

Albanese said the new 'Office of AI' within the Department of Prime Minister and Cabinet will set common standards, including rules for large data centres covering their location, power and water use, with legislation due early next year.

Australia currently does not have any specific AI laws, and instead relies on a range of privacy and consumer protection laws as well as a voluntary AI ethics framework.

smoke signals

The heart of the matter: *Microplastics have been discovered in the blood*

While the discovery is concerning, the more intriguing finding is not the particles itself, but rather how they are getting there


AI GENERATED

Microplastics are a big environmental issue. They've been found in oceans, drinking water, seafood, the air we breathe and increasingly throughout the human body, from the placenta to the brain.

A new study by researchers in Italy, published in the *European Heart Journal*, adds another organ to that growing list: The heart's own blood supply. But while the discovery of microplastics in coronary blood is concerning, the most intriguing finding may not be the plastics themselves. It is how they may be getting there.

Researchers found that people who smoke were six times more likely to have detectable micro and nanoplastics in the blood supplied to their hearts than non-smokers.

Rather than simply confirming another harmful consequence of smoking, these findings raise an intriguing possibility: Cigarettes may also act as an efficient delivery system for microscopic plastic particles. Tobacco smoke contains thousands of chemicals that trigger inflammation, damage blood vessels, promote clotting and accelerate the build-up of fat inside arteries.

Particles hitching a ride

The new research suggests another mechanism could be operating alongside these well-established risks. Cigarette smoke contains enormous quantities of fine particles that penetrate deep into the lungs. The researchers propose that inhaled micro and nanoplastics may hitch a ride with these particles, crossing the delicate air sacs of the lung, called alveoli, and entering the bloodstream far more readily than previously thought.

The researchers studied 61 patients undergoing a heart test called coronary angiography. They compared three groups: People who had experienced a heart attack, patients with stable coronary artery disease and people with normal coronary arteries.

Micro and nanoplastics were detected in 84 per cent of patients who had suffered a heart attack compared with 40 per cent of those with chronic coronary disease and 32 per cent of those with normal coronary arteries. Heart attack patients also carried a greater variety of plastic polymers, with polyethylene, commonly used in packaging, being the most frequently detected.

This study, however, does not prove that microplastics cause heart attacks. The study was based on a small number of participants and was observational.

Lifestyle choices

Whether or not microplastics ultimately prove to play a direct role in heart disease, this study reinforces a broader message that has become increasingly difficult to ignore. Our heart health is shaped not only by our genes and personal lifestyle choices but also by the environments we live in.

Air pollution is already recognised as a major contributor to cardiovascular disease worldwide. Smoking remains one of the largest preventable causes of premature death. If both exposures also increase the movement of environmental plastics into the bloodstream, they may represent overlapping rather than separate risks.

This small study doesn't prove plastics caused heart disease, but it does remind us that smoking is more than a source of toxic chemicals. It may also be helping transport another modern pollutant to places in the body we never expected to find it.

– PTI

25 SECONDS TO PLAY

PICS: GETTY IMAGES, REUTERS, AFP, AP

Tennis introduced a countdown timer to ensure play ticks over at a brisk pace. But what do players think about in those moments?

Noah White

Emma Navarro looked towards the blue sky, paced the south wall of the court she was playing on, traced back and forth along the baseline. Then she took a heavy breath, closed her eyes and made a mental note to see the ball while it made contact with her serve. And with the countdown timer behind her reading 15 seconds to go, she served.

More than almost any other professional sport, tennis is a game of intricacy and boredom. Play occurs for only about 20 minutes in a match that goes on for two hours. This is because there are 25 seconds between each point. During these moments, time is spent in a mental world of consistency. Every breath is weighed, each step follows a route. No muscle shifts without a calculus of its impact.

"We can kind of be psychos," Navarro said, referring to the fact that every player knows they have 25 seconds to put their world behind them.

The countdown timer was introduced first at the US Open in 2017, meant to keep things ticking over. It initially had detractors, most famously Rafael Nadal, but it's become a part of the sport now.

Sport's rhythm

But what do the players think about in those 25 seconds between the end of one rally and the echoing slap that commences the next?

For Taylor Fritz, men's world No.10, these moments are spent shrugging off the weight of the crowd. In that arena, at that moment, there are more eyes trained on him than at any other coordinate. One can get accustomed to walking among the lights and the cameras, but you can always feel it. "I try to breathe," he said. "It's a moment for me to settle down, calm myself, focus on what I have to do next."

A player should ideally be present and interacting with what's occurring in the game. Fritz and Navarro have both deployed breathing exercises to help.

But another theory says that players should also do everything they can to focus on something that isn't what's occurring. Multiple studies have found that the easiest way to suffocate a stress loop is to focus elsewhere. On the court, you're alone. So allowing your mind to float away could be the best option. "You want to know what's going on," 22-year-old American Ashlyn Krueger said. "You shouldn't be consumed by it, but recognising what's happening is what lets you change things."

When Krueger was 17, her parents told her she could give professional tennis a run — but that if she doesn't find success in two years, she'd find herself in a college dorm instead.

"Because of my background, I can see the bigger picture," she said. "Each point only means so much as long as you stay focused."

Confidences and doubts

Tennis is also a sport where players spend more time thinking about what they will do than actually doing it.

Nearly every player, no matter their mental philosophy, carries a personal dialogue. Krueger likes to tell herself "good shot"; Navarro has calming mantras.

World No.8 Ben Shelton takes a different approach. "I'll kick myself," he said, "and then laugh."

Self-doubt is a regular partner. Coming to terms with it is how those like Shelton survive. "You just need to be able to move on," he said.

Some think of family members and coaches. Others focus on objects around the venue. Some may even spend those valuable paces debating what they fancy for dinner.

Navarro alternates what she says to herself between points, depending on the opponent and style she'll need to play. Reiterating what she's trained can't hurt, she figured.

But recently, one message has become a staple. Commit a routine, and trust it.

– The Washington Post

rock the boat

CEO sued over yacht's broker fees

Revolut CEO Nik Storonsky is facing a lawsuit in London claiming he dodged 17.5 million euros ($20.1 million) in commission after he bought a superyacht valued at 350 million euros.

Yacht broker Cecil Wright & Partners alleges that Storonsky's family office approached it to find a suitable luxury vessel to buy. The broker found one, but claims it was unfairly sidelined when the billionaire eventually bought it.

Lawyers for the Revolut tycoon, who has a net worth of $18.8 billion, are yet to submit a defence. The claim is "without merit and will be defended", a spokesperson for Storonsky's family office said.

PICS: GETTY IMAGES

Revolut tycoon Nik Storonsky, with a net worth of $18.8 billion, is the second richest person in the UK

The suit offers a rare glimpse into the opaque world of ultra-luxury yacht deals, where a small circle of shipbuilders and intermediaries arrange purchases worth billions of dollars through family offices, WhatsApp messages and offshore firms.

Storonsky's family office wrote to Cecil Wright last year, to explore the chance to acquire a boat. Cecil Wright identified an under-construction yacht that was to be delivered in May 2026. The yacht had originally been commissioned by Canadian businessman Patrick Dovigi, before being sold during construction to an unidentified Brazilian buyer.

Storonsky offered about 300 million euros. A few weeks later, the Brazilian was arrested in an unrelated case. Following his arrest, Dovigi reacquired the vessel and negotiated its sale to Storonsky. "The defendant and Mr Dovigi sought to conclude the purchase without the involvement of any brokers, to reduce [its] price," Cecil Wright's lawyers alleged.

– Bloomberg