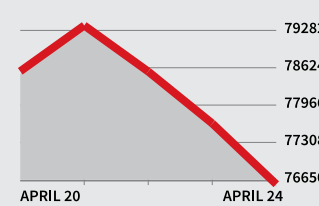


SENSEX 76664.21 (-1829.33)



IN FOCUS

	Week's close	Week's change
Nifty 50	23897.95	-455.60
P/E Ratio (Sensex)	20.98	-0.57
US Dollar (in ₹)	94.24	+1.32
Gold Std 10 gm (in ₹)	150872.00	-176
Silver 1 kg (in ₹)	243825.00	-6115



CURRENT ACCOUNT.

NaBFID seeks ways to get pension, provident funds and insurers to invest in infra projects, says Rajkiran Rai, MD and CEO p9

SPARK.

Investors shift towards driving growth, long-term planning in wealth-tech advisory platforms p8

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM

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MONDAY SPECIALS.

CLEANTECH
Cruising towards the Indian carbon market

India could see its first domestic carbon credit trade by October or November — a culmination of a series of steps taken in recent months. In January, the Ministry of Environment, Forest and Climate Change released the second tranche of greenhouse gas emission intensity targets. Together with the first tranche issued in October 2025, around 490 obligated entities — factories across several sectors — are now required to meet prescribed emission targets. p6

CORPORATE FILE
Corporate titans cross swords

The stressed assets of Jaiprakash Associates Ltd have become a bone of contention for India Inc, with Anil Agarwal and Gautam Adani crossing swords as they lay claim to the insolvent holdings across sectors such as cement, hospitality, power and real estate. The NCLAT reserved its judgment on April 22. Vedanta had challenged the committee of creditors' wisdom in approving the lower bid of Adani Enterprises for JAL. p7

India may close FY26 with gross FDI of more than \$90 b: CEA

POSITIVE TREND. Country remains a hub for foreign investment: Anantha Nageswaran

Shishir Sinha
New Delhi

Chief Economic Advisor V Anantha Nageswaran has estimated that gross foreign direct investment (FDI) in FY26 will exceed \$90 billion.

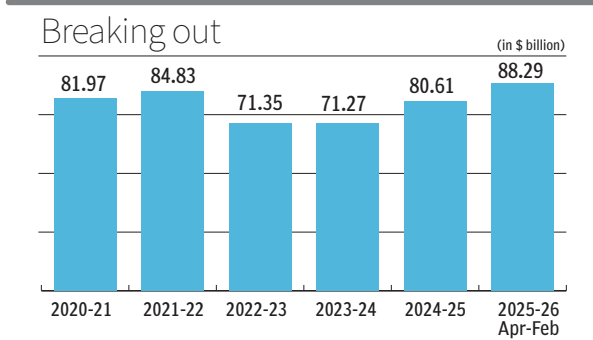
"FDI in the April-February period has exceeded \$88 billion, and there is one more month in the year. Going by this trend, we expect FY26 to close with over \$90 billion with a northward bias," Nageswaran told *businessline*.

GROWTH SPURT

If that happens, it will break the \$70-80 billion range or rise a tad compared with that recorded during the last four years, he added. This could also mean that FDI in FY26 is expected to be 10 per cent higher than FY25.

Nageswaran said that the trend in FDI so far is a reply to those questioning India's ability to get more FDI. "The latest trend proves that India remains an attractive destination for foreign investment," he said.

According to an RBI report, gross FDI recorded strong



Source: RBI

growth, while net FDI showed improvement. During the April-February period of FY26, FDI inflows remained higher than last year both in gross and net terms.

In February, the net FDI turned positive after six consecutive months of negative flows, on account of higher gross inflows and lower repatriations. India's gross inward FDI flows rose sharply by 18.1 per cent to \$88.3 billion during the April-February period of FY26. Subsequently, the net FDI rose to \$6.3 billion during 2025-26 (April-February) from \$1.5 billion a year ago, despite elevated FDI repatriation and outward FDI. Manufacturing,

computer services, financial services, business services, and communication services accounted for more than two-thirds of total equity inflows during 2025-26 so far (up to February).

GREENFIELD PROJECTS

Furthermore, "Singapore, the US, Mauritius, Japan and the Netherlands were the major source countries of inward FDI to India, accounting for around three-fourths of the total inflows," the report said. It also highlighted that India remains an attractive destination for greenfield FDI projects.

"As per FDI markets data, during 2025-26 (April-Janu-



Chief Economic Advisor V Anantha Nageswaran

ary), greenfield project announcements to India were \$65 billion (\$73 billion during April-January 2024-25)," it said. "Top 5 greenfield FDI project announcements in the fields of information technology and banking by Amazon, Microsoft, Google, General Catalyst and the MUFGBank reflect investor optimism and a strong FDI pipeline," it added.

During the just-concluded Budget session of Parliament, Minister of State in the Commerce & Industry, Jitin Prasada, listed reasons for the strong FDI flow. According to the United Nations Conference on Trade and Development's World Investment Report 2025, India moved up to 15th position among global FDI recipients in 2024, up from 16th in 2023.

Exporters upbeat as India and New Zealand set to sign FTA today

Amiti Sen
New Delhi

The India-New Zealand free trade agreement (FTA), set for official signing today, has sparked enthusiasm among exporters, especially those in sectors such as engineering goods, gems and jewellery, textiles and leather.

While the market's limited size and fulfilment of rules of origin remain points of concern, the outlook is positive amongst exporters as elimination of import duties would provide a competitive advantage to sectors such as textiles, auto, carpets and footwear, that were saddled with peak tariffs of 10 per cent, sources said.

TIMELY STEP

Commerce and Industry Minister Piyush Goyal will hold a meeting with representatives of export promotion councils and industry associations on Monday to discuss ways to boost the outbound shipments, an official said.

The meeting will be held after India and New Zealand sign the FTA in New Delhi. "Indian exporters,



Commerce Minister Piyush Goyal and New Zealand's Minister of Trade and Investment, Todd McClay

having zero duty on all products of exports, see the FTA as a positive and timely step. It can open opportunities in a high-value market. Exporters will look for smooth implementation and clear rules of origin," said Ajay Sahai, Director General, FIEO.

The target is to double bilateral trade in goods and services to about \$5 billion from an estimated \$2.4 billion in five years. Bilateral trade in goods was at \$1.3 billion, which was 49 per cent higher than the previous fiscal. India's goods exports to the country were valued at \$711 million, while services exports in 2024 were at \$ 634 million, per government figures.

"The textile sector is positive on all FTAs, as we are net exporters. Gains will be

limited in New Zealand because consumption is low. But every incremental thing is a benefit for us," said Sanjay Jain, MD, TT Ltd.

Engineering goods exporters, who already send shipments worth an annual \$150 million to New Zealand, are bullish about the FTA. "We hope to consolidate on these numbers. Our expectations are of a 100 per cent increase in 3-4 years," said Pankaj Chadha, Chairman, EEPIC India.

The pact provides a clear duty advantage to the gems and jewellery sector over key competitors such as China and Thailand, said Kirit Bhansali, Chairman, GJEPC.

"India's gems and jewellery exports to New Zealand stand at around \$16.61 million, and with zero-duty access under the agreement, we expect this to grow to nearly \$50 million over the next three years," Bhansali said.

Meanwhile, New Zealand is eager to expand its reach in India for products like sheep meat, wool, apples and kiwis. Sources indicate Wellington is aiming for swift parliamentary passage to capitalise on a most favoured nation clause.

LIVING HERITAGE



FESTIVE FERVOUR. Despite the scorching heat, thousands turned up for Thirissur Pooram on Sunday, held in a subdued form after the Mundathikode fireworks blast that killed 15. Even in a scaled-down format, the festival's core endured, with elephants from Paramakkavu and Thiruvambady facing off in time-honoured rituals. NAJEEB K

Trump likely target of shooting at White House: US official

Reuters
Washington

US President Donald Trump and officials in his administration were the likely targets of a suspect who fired on a security agent guarding the White House Correspondents' Association dinner, Acting Attorney General Todd Blanche said on Sunday.

The man fired a shotgun at a Secret Service agent before being tackled and arrested. Trump and first lady Melania Trump were rushed out of the dinner.

"It does appear that hesitated to target folks that work in the administration, likely including the President," Blanche said, adding that the



US President Donald Trump

suspect likely travelled by train from Los Angeles to Chicago and then to Washington. A law enforcement official identified the suspect as Cole Tomas Allen, a 31-year-old California resident.

Around the world, top leaders including Prime Minister Narendra Modi condemned the attack, and expressed relief that Trump was safe.

Hormuz traffic to recover in H2, say Dallas Fed, Baker Hughes and IEA

Rishi Ranjan Kala
New Delhi

Oilfield services major Baker Hughes and the Federal Reserve Bank of Dallas expect traffic in the Strait of Hormuz (SoH) to normalise by the second half of this calendar year.

On the other hand, the International Energy Agency (IEA) expects flows through the SoH to gradually resume from May 2026.

Since the escalation in hostilities between the US-Israel against Iran on February 28, traffic across the 34 km-long world's most critical energy chokepoint has virtually come to a halt — now considered the biggest disruption in the history of the global oil and gas markets.

TRAFFIC OUTLOOK

In Dallas Fed's Q1 2026 Energy Survey, 39 per cent of the participating oil and gas companies said they expect normal traffic through the SoH by August 2026. Over that, another 26 per cent expect the same by November 2026, and 14 per cent even later than that.

Meanwhile, top drilling rig supplier Baker Hughes, in its Q2 2026 and FY26 guidance assumptions, said, "West Asia disruptions continue through the end of June, without further escalation. Conflict will be resolved at the end of Q2 (2026), with Strait of Hormuz fully operational during all H2 2026."

The IEA has highlighted three case scenarios on the



GLIMMER OF HOPE.

Global energy flows expected to rebound after months-long disruption in the Strait

resumption of traffic through the Strait.

"While many questions remain over the pace of an eventual recovery of flows, this report assumes, in our 'base case', that oil shipments will gradually resume from May (2026), allowing a recovery in oil production and refinery activity through Q3 2026," it explained.

In this case, IEA balances show oil market deficits returning to a surplus that averages 2.5 mb/d in H2 2026. The cumulative supply deficit peaks in June before correcting almost linearly by year end with the recovery in supply, it added.

"In our 'protracted case', disruptions to West Asia energy production and trade remain high, and energy flows to international markets remain largely restricted. This will cause deficits in the oil balance to persist, with the resulting price rise and economic impact pushing oil demand to a large year-on-year contraction," IEA said. The remaining shortfall in supply lifts the global call on stocks to an untenable 6 mb/d or almost 2 billion barrels in aggregate losses by year end.

Investors go the whole nine yards in saree retail, weaving growth for sector

₹1,300 crore PE funding, ₹20,000 crore IPO rush reshape India's saree market as mid-tier retailers challenge Tata and Reliance

Amit Vijay Mohile
Mumbai

Six yards of tradition is meeting capital. Mid-tier saree retailers such as Indian Silk House are challenging Tata's Taneira and Reliance Retail's Avantra. Retail's Avantra, stitching up growth with PE funding and IPOs.

Close to ₹1,300 crore has flowed into India's organised saree retail sector between FY25 and FY26 from private equity firms such as Lighthouse Funds, ICICI Venture and Baring Private Equity Partners, reshaping the ₹80,000 crore market and triggering a ₹20,000 crore IPO pipeline,

as investors back niche retailers.

Private equity is increasingly backing established regional players looking to scale nationally. Among disclosed deals, Mumbai-based KALKI has secured about ₹200 crore from Lighthouse Funds; Delhi-based Libas has raised ₹150 crore from ICICI Venture, and Bengaluru-based Koskii has received ₹88 crore from Baring Private Equity Partners.

While these transactions total roughly ₹438 crore, Darshan Dudhoria, Chief Executive of Kolkata-based Indian Silk House Agencies (ISHA), estimates overall private equity deployment



Darshan Dudhoria, Chief Executive, Indian Silk House Agencies

in the saree and ethnic wear segment has already crossed ₹1,300 crore, with a significant portion coming through privately negotiated deals.

ISHA is preparing to tap public markets over the next 2-3 years. The company plans to raise \$20-25 million

from investors, starting with an initial \$10 million round expected by early next month, to fund expansion from 67 stores across 15 states to about 100 outlets in the near term and nearly 500 over time. "We want to build the Bata of sarees," says Dudhoria.

LOOMS TO EXCHANGES

It's not the only one. Hyderabad-based RSB Retail has filed draft papers with SEBI for a ₹1,500 crore issue, including a fresh issue and an offer for sale. Chennai-based Pothys is in advanced stages of preparing for an IPO, while Hyderabad-based Marri Retail has

already filed its DRHP for a planned ₹2,000 crore offering. Chennai-based Nalli Silk Sarees, a 95-year-old retailer, is also exploring a market debut to fund expansion and supply-chain formalisation. It operates about 35 stores across cities, including Delhi, Mumbai and Kolkata.

The only listed benchmark, Hyderabad-based Sai Silks (Kalamandir), which raised about ₹1,200 crore through its IPO in 2023, offers a preview of what lies ahead. The company reported FY26 revenue of ₹1,653 crore, up 13 per cent year-on-year, while nine-month profit rose 50 per cent to

QUICKLY.

Doshi heads CREDAI Chennai 2026-28



Chennai: Mehul H Doshi, Director, Doshi Housing Pvt. Ltd., is selected as the 10th President of CREDAI Chennai, along with the newly elected office bearers and executive committee members for the term 2026-2028. OUR BUREAU

NTPC plans 2 nuclear power units in Bihar

New Delhi: State-owned NTPC plans to set up two nuclear units of 700 MW each in the Banka district of Bihar, involving investment of around ₹25,000 crore. NTPC is conducting a feasibility study for two 700-MW nuclear units in the district, about 250 km from Patna, a government official said. The State government has assured full support for the project. Initial estimates suggest that around 1,000 acres of land would be required for these units. 11

Industry against SEBI plan to hike age cap for heads of market infra bodies

PAIN POINTS. Issues relate to governance, succession if ceiling raised to 70 from 65

Akshata Gorde
Mumbai

The Securities and Exchange Board of India's (SEBI) plan to raise the upper age limit for managing directors (MDs) and chief executives of market infrastructure institutions (MIIs), to be more aligned with the corporate sector, has met with resistance from industry participants, according to people familiar with the discussions.

The proposal suggested raising the age cap to 70 from 65 for top executives at MIIs, including stock exchanges such as the National Stock Exchange of India (NSE), BSE Ltd, Metropolitan Stock Exchange of India (MSE), commodity exchanges like National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange of India (MCX), as well as the two depositories and clearing houses.

Sources said, with SEBI seeking industry feedback before moving forward with

public consultation, most peers are understood to have opposed the move, questioning its broader rationale.

2 DISTINCT VIEWS

The discussions have also exposed divisions within SEBI, with two distinct views among officials, a source said.

The proposal comes at a time when Sundararaman Ramamurthy, Managing Director and Chief Executive of BSE, is among the incumbent MII heads approaching the current age threshold of 65. The tenure of Arun Raste, Managing Director & Chief Executive Officer of National Commodity & Derivatives Exchange, ends this June.

"The current limit ensures timely transition and avoids over dependence on individuals. This discipline should not be diluted for at best one immediate beneficiary," a source said.

INDUSTRY PUSHBACK
Relaxing the age cap is expected to weaken succession

Age profile

MI	CEOs	Age
NSE	Ashish Chauhan	58
BSE	Sundaraman Ramamurthy	63
MCX	Praveena Rai	56
NSDL	Vijay Chandok	58
CDSL	Nehal Vora	52
NCL	Vikram Kothari	55

planning and institutional renewal.

"Extending the age limit could delay leadership transitions and affect the pipeline for next-generation executives," said a senior exchange official.

"In a country of India's scale, it is difficult to argue that capable leadership options are scarce. Fresh perspectives are increasingly valuable, especially as markets become more technology-driven."

Another source said, "These are not ordinary companies. They operate critical market infrastructure. Stability is important, but so is periodic refresh in leadership."

At present, SEBI regula-

tions for MIIs prescribe both tenure limits and an upper age cap of 65 for MDs and CEOs.

HARD STOP

While executives can typically serve fixed terms, often up to five years per appointment, subject to board and regulatory approval, the age limit acts as a hard stop.

These norms are part of a governance framework tightened over the past decade to address concerns around ownership, control, and conflicts of interest at systemically important market institutions.

MIIs are subject to stricter fit-and-proper norms and governance standards, as they are treated as public utilities given their central role in price discovery, clearing and settlement, and overall market stability.

Any move to revise the age cap would require SEBI board approval and public consultation.

An email sent to SEBI seeking comments did not elicit a response.

MHA to resume Ladakh talks on May 22

Gulzar Bhat
Srinagar

Ahead of Home Minister Amit Shah's scheduled visit to Ladakh, the Ministry of Home Affairs (MHA) has announced the resumption of dialogue with stakeholders on a range of demands including statehood, though civil society groups have called for more substantive engagement through a high-powered committee.

Ladakh Lieutenant Governor Vinai Kumar Saxena said on Sunday that a meeting between a sub-committee of the MHA and civil society groups — the Leh Apex Body (LAB) and the Kargil Democratic Alliance (KDA) — would be held on May 22.

The announcement comes days before Shah's two-day visit to Ladakh beginning April 30.

The LAB and KDA have been engaged in talks with the Centre since 2021 over a range of demands, including Sixth Schedule status, statehood for Ladakh, creation of a separate public service commission, and separate parliamentary representation for Leh and Kargil.

Shriram Fin to double AUM to ₹7 lakh cr with MUFG's capital boost

K Ram Kumar
Mumbai



Umesh Revankar, Executive Vice-Chairman, Shriram Finance

Powered by the ₹39,618-crore capital infusion by Japan's MUFG Bank, Shriram Finance Ltd (SFL) expects its assets under management (AUM) to more than double to about ₹7 lakh crore in the next five-six years. Also, with the foreign investor's backing, the NBFC plans to diversify its liabilities.

Earlier this month, Japan's MUFG Bank became a minority public shareholder in SFL with 20 per cent equity stake, following the allotment of 47.11 crore equity shares of ₹2 face value each at an issue price of ₹340.93 per share on a preferential basis.

Umesh Revankar, Executive Vice Chairman (EVC), emphasised that the capital infusion will support SFL's growth for the next 5-6 years.

The NBFC, whose key lines of business include commercial vehicles (CVs), passenger vehicles, MSME, two-wheelers, construction equipment and personal loans, among others, will expand its new CV financing portfolio, he said in an interaction with *businessline*.

As at March-end 2026, SFL's AUM grew about 15 per cent year-on-year to ₹3.02 lakh crore from ₹2.63 lakh crore as at March-end 2025.

"We are expanding the new vehicle financing portfolio. Earlier, we mainly focused on used vehicle customers and upgraded them later. Now, we are targeting new customers directly, working with OEMs (original equipment manufacturers) and dealers, and offering a full customer journey — from new vehicle purchase to fleet expansion," Revankar said.

So, the proportion of the

new vehicle portfolio, which is at about 15 per cent of the overall CV portfolio, is expected to exceed 25 per cent within a year. "We aim to grow in both commercial and passenger vehicle financing. MSME financing is another focus area, though we are cautious. We also see a strong growth potential in gold loans," he said.

ACCESS TO FUNDS

SFL's EVC underscored that with credit rating agencies recently upgrading the company's rating to 'AAA' from 'AA+', it can now access funds from insurance companies, pension funds and provident funds. These funds were previously unavailable due to rating constraints.

So, this rating upgrade allows for diversified and lower-cost funding with longer tenures. On banks' making inroads into SFL's business turf, Revankar said: "Our target customers — aspirational and self-employed individuals — are typically underserved by banks. We also offer faster processing and simpler documentation, which gives us an edge."

On pre-emptive provisioning due to the West Asia war and El Nino phenomenon, he said the company will assess the actual impact after the first quarter before taking any such steps.

AP to launch ₹13,000 cr Mushroom Mission, support 1.62 lakh units

G Naga Sridhar
Hyderabad

In a novel initiative, the Andhra Pradesh government will soon launch a Mushroom Mission with an estimated investment of ₹13,000 crore, to make the State the largest producer of mushrooms in India.

ACTION PLAN

Following directions from the Chief Minister N Chandrababu Naidu, officials have prepared a com-

prehensive action plan for the proposed mission, which is expected to be formally announced shortly, according to official sources.

"The objective of the mission is to position Andhra Pradesh as the country's top mushroom producer by scaling up annual production to 67,500 tonnes, surpassing Bihar, which currently produces around 45,000 tonnes and is the largest producer at present," a source told *businessline* on Sunday.

The proposed mission will primarily focus on small and



Chief Minister of Andhra Pradesh Chandrababu Naidu

medium mushroom production units, each spread across about 5,000 sq ft, with the aim of promoting self-

employment and creating sustainable livelihood opportunities in rural areas.

SUBSIDY SUPPORT

Of the proposed ₹13,000-crore investment, about ₹5,184 crore will be extended as subsidy, jointly funded by the Centre and the State government, accounting for nearly 40 per cent of the total project cost, according to the mission rollout plan.

The project envisages the establishment of around 1.62 lakh mushroom cultiva-

State govt will rope in SHGs, rural women and small entrepreneurs, to promote mushroom cultivation at the grassroots level

tion and business units across the State.

In addition, a limited number of large-scale production units are also

planned to strengthen supply and processing infrastructure.

The State government is also looking to leverage its strong network of Self-Help Groups (SHGs) to promote mushroom cultivation at the grassroots level and encourage wider participation among rural women and small entrepreneurs.

The State also proposes to classify mushrooms as agricultural produce under the mission framework to facilitate policy support and market access.

Census 2027: PM assures citizens of data security, urges keen participation

Our Bureau
New Delhi



PM Narendra Modi

Prime Minister Narendra Modi has assured citizens that the information provided by the citizens for the ongoing Census will remain completely secure and confidential, protected by robust digital security.

In his monthly radio address *Mann Ki Baat* on Sunday, the PM urged citizens to participate in the process and make the Census 2027 a success. The PM said Census is a very important campaign currently underway in the country and every Indian must be aware of it. He pointed out that the Indian Census exercise is the largest such exercise in the world.

"Friends, the national Census is not just a government task; it is a responsibility for all of us. Your participation is vital. The information you provide re-

mains completely secure and confidential, protected by robust digital security," he said.

Participation in this Census has also been made easier. "You can now record your information yourself. A self-enumeration facility will be available to you 15 days before the official visit. You can fill in the details at your own convenience," he said.

Once completed, the applicant will receive a unique ID via mobile or email which can be shown to officials who

The PM said Census is a very important campaign currently underway in the country and every Indian must be aware of it.

visit at home to confirm the details.

In States where self-enumeration has been completed, the work of house-listing by Census officials has already begun and listing of 1.2 crore families has been completed, he added.

NUCLEAR TECH

He remarked, Kalpakkam fast breeder reactor achieving criticality is a "historic milestone." Indian nuclear scientists have brought glory to the country, he said.

No shortage of petrol, diesel in AP: Minister

Our Bureau
Hyderabad

There is no scarcity of petrol and diesel in Andhra Pradesh but some petrol pumps are being closed due to issues in supply and panic buying by the people, clarified N Manohar, State Minister for civil supplies on Sunday. The Minister warned of strict action on those who resort to hoarding and black-marketing of fuel. Earlier, Chief Minister N Chandrababu Naidu, directed officials to submit a report on closure of some petrol pumps and ensure steps to ensure availability of petrol and diesel.

According to official data, out of 4,510 petrol pumps in the State 421 were closed due to depletion of stocks on account of panic buying. Normally, daily petrol sales were about 6,330 litres and diesel 9,048 litres but this surged to 10,345 and 14,156 litres, respectively.

Beverage industry flags challenges in meeting recycled PET content targets in packaging

Meenakshi Verma Ambwani
New Delhi



FALLING SHORT. The quantity of food grade recycled PET available is estimated at 3.54 lakh tonnes against a requirement of 6.84 lakh tonnes to meet the norms in 2026. K ANANTHAN

Beverage makers and industry bodies have expressed concern about inadequate availability of food-grade recycled PET to meet the packaging norms for FY27.

As per the Plastic Waste Management (Amendment) Rules, 2026, effective April 1, brands using rigid plastics identified as Category 1, which includes PET bottles, have been mandated to use 40 per cent recycled PET content in packaging.

UNFULFILLED TARGET

In addition, they are also expected to carry forward the unfulfilled target for mandatory use of recycled content of FY25-26 (30 per cent) in compliance with some terms and conditions.

In a letter to the Environment Ministry, the PET Packaging Association For

Clean Environment, has urged the government to revise the targets in sync with the available quantities of FSSAI-approved rPET.

It has also sought concessions in carrying forward the annual pending obligations.

"For FY27, the quantity of food-grade recycled PET manufactured is inadequate to meet the current targets

in a letter, a copy of which was reviewed by *businessline*.

BEVERAGE COMPANIES

"The FSSAI approved capacities are not fully available for plastic packaging for the EPR Category-1 compliance in India. A part of rPET (recycled PET) is exported for the cosmetics and pharma industry overseas; and some is also utilised in non-food packaging in India. These ground realities put a stress on the already limited supply of used PET bottles for recycling for packaging end-points. We request you to kindly consider a pragmatic assessment to be done for the availability of food grade recycled PET for EPR compliance," the industry body noted in its letter.

As per estimates by PACE, the quantity of food grade recycled PET available is 3.54 lakh tonnes against a requirement of 6.84 lakh tonnes to meet the norms in 2026.

Adani Green takes ₹1,200-1,500 crore EBITA hit from transmission constraints

Avinash Nair
Ahmedabad

Facing transmission constraints that led to curtailment of power, Adani Green Energy Ltd (AGEL) has not only slowed renewable capacity additions, but has also taken an estimated ₹1,200-1,500 crore hit to EBITA in FY26. AGEL indicated that while curtailment resulted in an immediate EBITA hit of around ₹500 crore, the broader impact — when benchmarked against expected merchant power tariffs going forward — could be significantly higher, taking the total loss to ₹1,200-1,500 crore.

MERCHANT CAPACITIES

"If you look at the rates at which we are looking at contracting our merchant capacities going forward versus

the realisation that we had in the past year, the loss will be in the range of ₹800 crore to ₹1,000 crore. So we would have lost somewhere in the range of ₹1,200-1,500 crore of EBITA in the past year, which we do not expect to happen going forward in the coming year and the year after that," Sagar Adani told investors on Friday evening.

The losses were driven by the inability to evacuate electricity due to inadequate transmission infrastructure, resulting in renewable power being curtailed and going unsold.

BATTERY STORAGE

"The power that is curtailed today, goes waste. So when you put up a battery storage capacity, you use otherwise wasted power, which today has zero economic value, into BESS, making the cost of it very low and hence for a

limited time perspective the margins are significantly high," he said.

EXPANSION PACE

In response, the company is moderating its expansion pace despite having higher execution capability.

"AGEL has both the financial flexibility and the organisational capability to execute 7-8 GW in a given year. We are stopping our execution at 4.5-5 GW looking at the transmission and evacuation constraints. We do not want to repeat the mistake of the past year going forward," Adani said.

MITIGATION STRATEGY

As a mitigation strategy, AGEL is accelerating investments in battery energy storage systems (BESS), which can store excess generation and release it during peak demand hours.

Adani Energy hikes FY27 capex by 47% to ₹22,000 cr, led by transmission push

Avinash Nair
Ahmedabad

Adani Energy Solutions Ltd will increase its capital expenditure by 47 per cent to about ₹22,000 crore in FY27, with the bulk of the spending directed toward its transmission business.

"The consolidated capex for AESL — transmission, distribution, smart metering — has increased significantly over a period of time. We have now reached close to ₹15,000 crore capex. We will continue to improve the capex," said Kandarp Patel, CEO, Adani Energy Solutions. Detailing the FY27 pipeline, Patel told investors on Friday, "We will have about ₹22,000 crore of capex, of which transmission will be ₹15,500 crore, distribution about ₹2,350 crore,

"Transmission will account for ₹15,500 crore, distribution about ₹2,350 crore and smart metering ₹3,900 crore,"

smart metering about ₹3,900 crore," underscoring the transmission-led nature of the investment cycle.

SMART METERS

The upward trajectory is set to continue into FY28. "In FY28, the company will be spending an estimated ₹25,000 crore of which ₹20,000 crore will be spent on transmission, ₹2,000 crore on distribution and ₹1,500 crore on smart metering," he added.

Adani Energy is also accel-

erating its smart metering rollout. "We will be doing a minimum of one crore smart meters during the current year," Patel said.

The company installed 82 lakh smart meters during the year, taking cumulative installations to over one crore, as it deepens its push into digital and efficient power distribution systems.

FOURTH QUARTER

Operationally, the fourth quarter of FY26 saw the commissioning of the Mumbai HVDC project, making it the only private sector player in India to have executed two such high-voltage direct current projects.

During the year, the company commissioned five transmission projects, including North Karanpura Transmission and Khavda-linked assets.

Telangana sets up board for Hyderabad Metro

Our Bureau
Hyderabad

Telangana Government which will takeover L&T Metro Rail (Hyderabad) from May 1, has appointed Chief Secretary K Ramakrishna Rao as Chairman of the Board as part of the restructuring.

The State government has also nominated directors to the Board of L&T-M-RHL and allotted equity shares after the takeover process.

While present Managing Director Sarfaraz Ahmad will continue, Shivendra Pratap will serve as Joint Managing Director.

NEW BOARD

The new Board will also include senior government officials such as Jayesh Ranjan, Special Chief Sec-

retary (Municipal Administration and Urban Development); Vikas Raj; Principal Finance Secretary Sandeep Kumar Sultania; Director General of Police B Shivadhar Reddy; HMWSSB Managing Director K Ashok Reddy; and TGSP-DCL Chairman and Managing Director Jitesh V Patil.

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QUICKLY.

Jazeera resumes Kuwait flights, flies 2,000 people

Mumbai: Jazeera Airways flew over 2,000 passengers on Sunday from Kuwait after its airport reopened for operations after 57 days. The airline operated six flights to Beirut, Cairo, Istanbul and Mumbai following the guidelines of the Kuwait's civil aviation authorities. "With thorough operational planning, readiness, and service delivery, we ensured the highest levels of safety and efficiency with a keen focus on a positive customer experience," said Jazeera Airways CEO Barathan Pasupathi. Until May 2, Jazeera Airways has scheduled 48 flights to Beirut, Cairo, Istanbul and Mumbai Amman, Damascus, Delhi, Kochi, Jeddah and Riyadh. Kuwait's airlines were operating flights from Dammam in Saudi Arabia before being cleared to operate flights it's airport. Jazeera Airways will also continue flights to other destinations via Dammam and through this alternative corridor, the airline will ensure the movement of a larger number of people, communities, and supply chains, it said on Sunday. **OUR BUREAU**

IT firms double down on buys with focus on AI, cloud and specialised skills

M&A STRATEGY. Data show over \$4 b worth of deals across H2 FY26, spanning more than 10 acquisitions

Sanjana B Venkatesha Babu
Bengaluru

Indian IT services companies have stepped up acquisitions over the past six months, driven less by scale alone and more by the need for skills, specialised capabilities and AI-led transformation. Industry data suggest over \$4 billion worth of deals across H2 FY26 alone, spanning more than 10 acquisitions, with a clear tilt toward cloud, data and vertical expertise.

For instance, Tata Consultancy Services (TCS) acquired the US-based Coastal Cloud for about \$700 million to deepen Salesforce and AI consulting capabilities, while Wipro agreed to buy Mind-sprint in a \$375 million deal bundled with a long-term services contract. Infosys, meanwhile, picked up health-care and consulting assets to strengthen domain depth, and mid-tier players like

Deal rush				
Company	Target company	When	Deal Size	Why
Wipro	MindSpring	Apr-26	\$375 m	Verticalisation into food & agri value chain
Wipro	AlphaNet Consulting contracts	Apr-26	\$70.8 m	Customer acquisition
Infosys	Optimum Healthcare	Mar-26	\$465 m	Healthcare expertise
Infosys	Stratus	Mar-26	\$95 m	Property & casualty insurance industry
TCS	Coastal Cloud	Dec-25	\$700 m	Salesforce consulting
Coforge	Encora	Dec-25	\$2.35 b	Product engg skills

Source: company reports

Coforge have pursued larger, platform-led acquisitions.

The rationale, say industry analysts, is increasingly explicit in management commentary. Companies have emphasised that acquisitions are aimed at "capability-led growth" and "AI-first transformation", rather than traditional headcount expansion.

According to Ashutosh Sharma, VP & Research Director, Forrester, these IT firms are using acquisitions

to fast-track the capability build out.

"The market is evolving rapidly thanks to AI. Acquisitions have become the fastest way to buy time in a market that no longer grants it. Growth has shifted from horizontal IT services to domain depth, cloud-native platforms, AI, data engineering and industry IP. Building these organically would take too long in a market where clients are consolidating their vendors to a select few

and are demanding relevant capabilities that drive ROI for them," he said.

He added that these acquisitions aren't simply a response to the slowdown, but instead, companies are trying to bet on where growth will reappear first. While the slowdown over the last few years has made organic growth harder, M&A is more about reshaping future growth than replacing it. Firms are using acquisitions to move toward higher-margin, board-level conversations to offer AI-led transformation, SaaS integration and industry-specific platforms, where spending is still happening.

DIFFERENT STRATEGY Meanwhile, Gaurav Vasu, CEO & Founder, UearthInsight, highlighted that AI is prompting a different M&A strategy. Today, even smaller AI firms command premium valuations — often higher than traditional services

firms. Unlike cloud or ERP, AI requires proprietary models, data capabilities, and specialized talent, which is hard to build quickly in-house.

"Enterprises are actively seeking AI-led transformation, pushing IT firms to deepen their AI stack beyond partnerships," he added.

Infosys MD & CEO Salil Parekh, post the company's recent acquisition, commented that by bringing together Optimum's provider experience with Infosys Topaz and Infosys Cobalt, the company is positioned to create a differentiated value proposition for healthcare providers. He also said the company is comfortable with acquiring in different areas due to strong cash generation.

C Vijayakumar, CEO and MD at HCLTech, in his recent quarterly results commentary, said, "Rather than buying a scale, firms are buying missing pieces, which makes it easier to integrate and justify internally and to clients."

Govt cautiously optimistic on wheat output after rain and hail damages



YIELD BOOST. As per second advance estimate, wheat output in 2025-26 is pegged at 120.21 mt, up from 117.95 mt in 2024-25

Our Bureau
New Delhi

Stating that it is "cautiously optimistic" about the overall wheat production outlook, the government on Sunday said the output in 2025-26 remains stable and resilient, supported by higher acreage, improved agronomic practices and enhanced varietal adoption, despite localised weather-related impacts.

"In response to media reports regarding the wheat production scenario for 2025-26, it is clarified that the current season may be characterised as mixed but resilient, shaped by both climatic adversities and strong adaptive measures taken by farmers," the Agriculture Ministry said in a statement.

According to second advance estimate, wheat output in 2025-26 is pegged at 120.21 million tonnes, up from 117.95 mt in 2024-25. As the estimate was arrived at before the unseasonal rains and hailstorms in March-April, which affected the crop, the next update is keenly awaited by stakeholders, amid lower procurement in Madhya Pradesh, Uttar Pradesh and Rajasthan.

The Roller Flour Millers Federation of India on April 24 released its third Annual Wheat Survey Report 2026, compiled by Agriwatch, which has pegged production at 110.65 mt, higher than 109.63 mt in 2024-25. Agriwatch's

Nalin Rawal said production could have reached 115.7 mt, but due to crop damage, there was a decline of over 5 mt from the initial estimate.

ACREAGE GAINS

The Ministry said that the crop was sown over an estimated area of 33.46 million hectares, higher than 32.80 mh, and no incidence of insect pests or diseases was reported. Early sowing across the country led to an increase in acreage compared to last year, it added. "The additional 0.6 mh planted during 2025-26 is expected to partly offset localised losses," it added. This is seen as an admission of higher losses due to crop damage compared to the gains expected from increased acreage.

The government has acknowledged that unusually high temperatures in February exposed the crop to heat stress, reducing the grain filling duration and yield.

ARRIVALS DROP

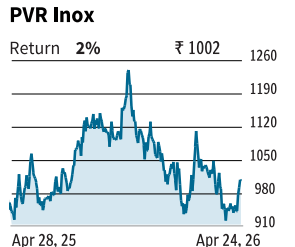
Meanwhile, wheat procurement was lower at 164.32 lakh tonnes as of April 23, against 183.49 lt a year ago, and arrivals were 19 per cent lower at 203.13 lt.

Procurement in Punjab rose to 75.73 lt from 59.20 lt; in Haryana, 65.16 lt against 56.64 lt; in Madhya Pradesh, it fell to 13.19 lt against 54.09 lt; in Uttar Pradesh, 4.08 lt from 5.51 lt; in Rajasthan, 5.7 lt from 7.84 lt, and in Bihar, it rose to 17,281 tonnes from 9,991 tonnes.

TODAY'S PICK.

PVR Inox (₹995.25): BUY

Akhil Nallamuthu
bl. research bureau



The stock of PVR Inox appreciated nearly 7 per cent last week. Consequently, the price has risen above both 21- and 50-day moving averages, hinting that the tide is turning in favour of the bulls.

Also, the price action shows that the stock has formed a strong base between ₹900 and ₹920, potentially forming a double-bottom chart pattern. Given these factors, the probability of further rally from the current level is high. So, one can go long at ₹995 and accumulate at ₹965. Place

stop-loss at ₹900 initially. When the price rises to ₹1,100, alter the stop-loss to ₹1,025. Tighten the stop-loss to ₹1,150 when the price hits ₹1,200. Book profits at ₹1,250.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading.

New HOEC chief hints at 'strategic partnerships'

M Ramesh
Chennai



Baroruchi Mishra

Baroruchi Mishra, who took over as the Managing Director and CEO of Hindustan Oil Exploration Company, on April 1 has said the company "intends to forge strategic partnerships" for exploration and production opportunities. HOEC is an oil and natural gas producer with an estimated 100 million barrels of oil and oil equivalent gas.

In an email to *businessline*, Mishra said such collaborations would help the company "unlock scale and

capability advantages", especially in technically complex deepwater areas.

Further, Mishra — who was earlier associated with HOEC as an Independent

Director — said the company would also "evaluate" getting into green fuels such as compressed biogas and Bio LNG. This, he said, was to create a "broader and more future-ready energy platform that combines conventional upstream strength with emerging low-carbon opportunities."

Mishra's immediate tasks are to get HOEC's assets to produce more. The Dirok gas field in Assam could see its production triple to 45 million cubic feet per day once a pipeline that plugs into the Indradhaush Gas Grid is built, which is ex-

pected soon. The B-80 oil field in western offshore region has been having some technical issues, with one of the two wells requiring repair. Once that is done, oil and gas production from B-80 will increase.

Yet another under-performing high potential asset is PY-1 in Bay of Bengal. As technical studies have shown good hydrocarbon recovery potential, HOEC plans to drill infill wells, de-bottleneck existing offshore facilities and use digital reservoir models to improve production forecasting and intervention.

Detailed report on p7

US-Iran peace hopes fade after Trump cancels envoys' visit to Pakistan for talks

Reuters
Islamabad /Washington

Hopes of reviving peace efforts in the US-Israeli war with Iran receded on Sunday as Iran's Foreign Minister Abbas Araqchi returned to Pakistan despite the absence of US counterparts after President Donald Trump told envoys not to resume talks.

While Araqchi continued to shuttle between mediating countries over the weekend, Trump scrapped a visit to Islamabad by his envoys Steve Witkoff and Jared Kushner.



NO END IN SIGHT Israeli soldiers stand next to a military vehicle, on the Israel-Lebanon border on Sunday **REUTERS**

fuelled inflation and darkened the outlook for global growth. Tehran has largely closed the Strait of Hormuz, which normally carries a fifth of global oil shipments, while Washington has imposed a blockade of Iran's ports.

After holding talks in Pakistan, Araqchi flew to Oman — another mediator in the war — where he met the country's leader, Haitham bin Tariq al-Said, on Sunday.

They discussed security in the strait and Araqchi called

for a regional security framework free of outside interference, according to Iran's Foreign Ministry.

Araqchi later returned to Islamabad, Iranian state media reported. Pakistani government sources said he would hold talks with the country's leadership before heading to Moscow.

Speaking in Florida before being rushed out of the White House Correspondents' Association dinner in Washington, Trump said he cancelled his

envoys' visit due to too much travel and expense for what he considered an inadequate Iranian offer.

Iran "offered a lot, but not enough," Trump said.

FIRST ROUND

An earlier round of talks in Islamabad — in which Vice-President JD Vance led the US delegation opposite Iran's parliamentary speaker Mohammad Baqer Qalibaf — ended without agreement.

After the latest diplomatic trip was called off, two US Air Force C-17s carrying security staff, equipment and vehicles used to protect US officials flew out of Pakistan, two Pakistani government sources told Reuters on Sunday.

businessline.

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Retail Disbursement	₹83,213 Cr. (FY26) ₹60,040 Cr. (FY25)	39%
Booksize	₹1,21,728 Cr. (FY26) ₹97,762 Cr. (FY25)	25%

*Before effect of Labour Code amounting to ₹29 Cr.

Q4 FY 26 vs Q4 FY 25

Profit After Tax	₹807 Cr. (Q4 FY26) ₹636 Cr. (Q4 FY25)	27%
Retail Disbursement	₹24,107 Cr. (Q4 FY26) ₹14,899 Cr. (Q4 FY25)	62%

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Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/11/3750/2026 dated January 30, 2026, shareholders are hereby informed that a Special Window has been opened from February 05, 2026 to February 04, 2027 for facilitating the transfer and dematerialisation of physical securities.

This facility is available in respect of physical securities that were sold or purchased prior to April 01, 2019.

During the aforesaid period, securities lodged for transfer (including fresh or re-lodgement cases) shall be processed and issued only in dematerialised (demat) form. Accordingly, investors are required to submit the relevant transfer documents, as specified in the aforesaid SEBI Circular, to the Company's Registrar and Share Transfer Agent (RTA). All such requests shall be processed in accordance with the applicable regulatory framework for transfer-cum-demat. Shareholders are encouraged to avail themselves of this opportunity by submitting the requisite documents to the RTA within the stipulated period.

RTA address for Communication:
Unit - TVS Srichakra Limited, Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017. Phone No(s)-2814 0801-0803. email id: einward@integratedindia.in

For TVS SRICHAKRA LIMITED
Sd/-
Chinmoy Patnaik
Company Secretary

Place : Madurai
Date : 27.04.2026

A ND-NDE

Cover point

NSS survey shows gaps in health insurance design

The National Sample Survey's decennial surveys on household expenditure on health are an authoritative source of data and insights on how Indians deal with ailments, access healthcare, approach childbirth and foot their medical bills. On the face it, the 80th round of this survey (data from January to December 2025) has a lot of good news. It shows a sharp expansion in health insurance coverage and improved reach of healthcare facilities, compared to the previous survey in 2017-18. But a deeper dive also suggests new challenges.



One, after a dip in the previous round (2017-18) to 7.5 per cent, the latest survey shows a spike in the number of persons reporting ailments to 13.1 per cent. Infections have seen a decline from 2.5 per cent to 2.3 per cent of respondents, but persons reporting chronic ailments such as diabetes and cardiovascular issues jumped two to threefold. This is not necessarily a negative. It likely reflects better detection and reporting thanks to greater awareness and access to diagnostic facilities. However, given that chronic ailments require constant and expensive treatment, this has likely multiplied medical expenses of households. Two, in a very positive development for maternal and infant health, Indians have taken to institutional births in a big way, with 95.6 per cent of rural births and 97.8 per cent of urban ones now happening at hospitals. However, private hospitals gaining a larger share of childbirths in both rural and urban areas (28.8 per cent and 50.8 per cent respectively) despite steeply higher costs, suggest that public facilities haven't yet gained the trust of families.

Three, hospitalisation rates remained minimal (1 to 2.5 per cent) for those between 5 years and 45 years of age. The incidence was much higher for infants under five (over 4 per cent) and seniors over 60 (7-10 per cent). This raises questions over the usefulness of India's health insurance industry which focuses mainly on cover for the working age population. As things stand, health insurance is seldom bought for infants and is mostly inaccessible to seniors. Four, India's health insurance coverage seems to have expanded substantially, thanks to government schemes such as Ayushman Bharat. In the latest round, as many as 47.4 per cent of rural respondents and 44.3 per cent of urban ones reported having a health insurance cover, compared to 14.1 and 19.1 per cent in 2018.

However, this sits uncomfortably with the large out-of-pocket expenses that households continued to incur on healthcare. Though private hospitals cost about seven times more than public ones, Indians favour the former. They incurred average expenses of ₹34,064 per hospitalisation, ₹14,775 for childbirth and ₹861 on outpatient treatments out of their own pocket. These numbers were up sharply from the previous round. Overall, policymakers need to focus on building trust in and access to, public healthcare and drive better design of health insurance products.

OTHER VOICES.

The Guardian

As US alliances crumble, a new world emerges

When Donald Trump hosted Sanae Takaichi, the Japanese prime minister, he could not resist a gratuitous reference to Pearl Harbor. The US president is impelled to trash longstanding alliances. He has done more than anyone to demolish the postwar global order. This week alone, the Polish prime minister, Donald Tusk, questioned whether the US would be "loyal" to Nato if Russia attacked. A Pentagon memo reportedly floated suspending Spain from Nato and reviewing support for the British claim to sovereignty over the Falkland Islands. And a report said US officials believe that it has depleted munitions so rapidly in Iran as to put in question contingency plans to defend Taiwan against a Chinese invasion in the near future. But the outlines of the new world being built also came a little more clearly into view. (LONDON, APRIL 24)

CHINADAILY

Openness, cooperation serve AI development

In an era where technological advancements are reshaping our world, the release of DeepSeek-V4, a cutting-edge large language model developed by the Chinese AI company DeepSeek, highlights not only the rapid maturation of China's technological ecosystem but also underscores the importance of openness and collaboration in driving innovation. DeepSeek-V4 has made waves in the AI community by achieving top-tier positions on open-source leaderboards across math, STEM and competitive coding challenges, closely trailing Google's closed-source Gemini 3.1 Pro and outperforming other models. This success shows the model's capabilities and reflects China's growing influence in the global AI landscape. (BEIJING, APRIL 26)

Misadventures of superpowers



The US failed in Vietnam and the USSR in Afghanistan. The two, in any real sense, have ceased to be superpowers after such disastrous encounters

LINE & LENGTH.



TCA SRINIVASA RAGHAVAN

Tomorrow it will be two months since Donald Trump and Benjamin Netanyahu started their unwarranted attack on Iran. They took the whole world by surprise and have, since then, caused massive global havoc, mostly economically. The effects of Trump's tariffs pale in contrast.

But look back almost exactly four years for a similar misadventure. Vladimir Putin attacked Ukraine, and caused havoc, even though the scale of disruption was nowhere as severe as it is now — and it's only just begun. Nevertheless, a lot of damage was caused by Putin also.

Why do these super-muscular, less than intelligent leaders do this? And come to grief? These superpowers have been failing regularly: the US failed in Vietnam and the USSR in Afghanistan.

These were the two big failures but there are lots more smaller ones, like Cuba in 1962 for the US, and Angola for the USSR between 1975 and 1992.

This doesn't mean that they have never won. But the victories have been small. Granada, Nicaragua, Chechnya,

Crimea are a few that come to mind. Big deal. Any gorilla can swat a fly.

Mostly, though, it's been stalemate or defeat which has caused these countries massive reputational damage. The two superpowers, muscle notwithstanding, in any real sense of the term, have ceased to be superpowers after such disastrous encounters.

The USSR after Afghanistan is a stark case in point and now, very possibly, the US after Iran. The USSR actually broke up into 15 parts.

What remains is modern day Russia which sells energy and weapons and absolutely nothing else. That's what the Afghans did to the USSR. Reduced it to a bipolar economy which is now a vassal of China.

THE DENOUEMENT

Such a breakup will not happen to the US. Nevertheless, the Iranians are doing to the US what the Afghans did to the USSR: showing that the emperor has no clothes. Chances are that the US, too, will become a seller of technology, energy and weapons. Tariffs will not

Random unforeseen events can leave a superpower stranded because of enhanced vulnerabilities that gradually become apparent to all

change the fact that its industrial economy is an uncompetitive and sclerotic joke.

Above all, however, it's the loss of ability to bully others. They try, of course, but progressively other countries stop taking them very seriously. Even the European Union is now telling the US to take a walk which is quite a change.

It's not as if this is happening for the first time. It's been happening for at least 1,500 years: Rome, Turkey, Britain, etc., were all superpowers in their day. The difference between then and now is the pace at which a superpower ceases to be one. What took several decades earlier, now happens in a single decade.

Usually there are some saving graces. In the case of the USSR it is oil, gas and weapons that allow it to assert itself. In the case of the US it is technology and finance. But these advantages don't compensate for the perception that they are countries where stupidity dominates policy.

Sadly for the gorillas, the advantage doesn't last forever, as older superpowers discovered when decline started. Random unforeseen events can leave a superpower stranded because of hugely enhanced vulnerabilities that gradually become apparent to all.

SPECTRE OF UNEMPLOYMENT

It's hard to pinpoint the details of the likely consequences of a superpower's loss of power, but one overall thing is

certain: it is always accompanied by a massive disruption of economic life.

This time around higher energy costs, along with the need to keep shareholders happy, will result in non-governmental employers turning to labour substitution in a big way.

So there's going to be massive unemployment because of the double whammy of costly energy and easy capital injection via AI. The last time unemployment on this scale happened was in the 1930s during the Great Depression. That's why Keynes came up with his solution that governments must intervene to prop up demand.

But will standard Keynesian solutions work now? Yes, but only to a very limited extent because the capacity of governments to intervene has also been severely impaired after the financial crisis of 2008. You only have to read the IMF's warnings on national debt to see why.

There will also be a big increase in inflation because of supply disruptions. Once again there's absolutely nothing that governments can do to increase supply.

I hope I am dead wrong but a decade of directionless economic activity awaits the world. We are going to see a huge reduction in both aggregate demand and aggregate supply.

This has already begun to happen and it will only get worse. As in the past a single, delusional leader has done this.

It is possible to push electric cooking in a big way

E-cooking can be built into the Centre's rooftop solar and school meal schemes. Incentives to tackle upfront costs will help

Jayanta Mitra
Apoorva Singh

The West Asia conflict has already had far-reaching consequences. Human suffering in and around the war zone apart, many countries are facing food and energy crises.

In India, small businesses and ordinary citizens have started experiencing the downside of the war. A number of restaurants and roadside eateries have shut down, what with LPG cylinders being sold at three to five times the rate in the black market.

Many migrant labourers and domestic workers are heading back home to their villages, believing their fellow villagers will provide them with food and there will be no dearth of alternative fuels such as firewood. For many of them, the free cylinders distributed under PM-UJWALA Yojana awaits them, but how long they will last is the issue. Besides, the refilling cost of gas cylinders is not affordable for many.

Over the last six years, India's combined LPG and LNG import bill has increased by about 50 per cent; it accounted for around 3 per cent of India's total import bill in FY25. About 60 per cent of the LPG India consumes is imported, and about 90 per cent of this comes through the Strait of Hormuz,

which is in the throes of the current geopolitical crisis. While the government is trying to increase its domestic production by 25 per cent, it appears a tall order.

The government has been pushing for electric-based cooking since the past few years through the Go Electric campaign or the National Efficient Cooking Programme.

However, the uptake has been low, with only 5 per cent of Indian households opting for e-cooking. Now is the opportune time to endorse and champion the shift, as e-cooking is a cleaner, safer and more affordable choice that could be leveraged from the energy basket. The framework is already there, and all that is now required is synchronisation of efforts and create a robust ecosystem for its market penetration and wider adoption.

NECESSITY TO BUILD SYNERGIES

The PM Surya Ghar scheme, launched in February 2024, aims to install rooftop solar in one crore households. It provides subsidies covering up to 40 per cent of the cost of solar panels, enabling households to generate their own electricity for e-cooking needs.

Currently, there's high inter-State disparity in the adoption of the scheme. Also, while the registration rates are high the conversion figures are low. This



RIGHT TIME. To endorse and champion the shift to e-cooking

needs to be addressed, and more urban and rural households need to be roped into the scheme.

Similarly, rooftop solar installation must be integrated into the PM POSHAN Yojana, the world's largest school feeding programme that serves hot cooked meals to approximately 11.8 crore in around 11.2 lakh schools.

This holds huge potential in helping the country achieve the revised NDC (Nationally Determined Contribution) target of 60 per cent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2035.

Another large-scale government scheme is the PM AWAS Yojana, aimed at providing 'Housing for All'. Over 2.82

crore rural houses have been completed under PMAY-G and around 95.51 lakh urban houses under PMAY-U. PMAY-U 2.0 was launched recently, targeting an additional one crore beneficiaries, while the rural programme aims for 4.95 crore houses by 2029. If this scheme is linked to the ongoing PM Surya Ghar scheme, it will create a holistic mechanism for renewable energy integration into houses at subsidised rates.

THE PATH AHEAD

Convergence of existing government schemes would be a smarter way forward in nudging people towards adopting a cleaner, greener lifestyle apart from contributing to helping India achieve its NDC targets. Focus on distributed renewable energy (DRE) will ensure that there is energy access, by reaching out to the most vulnerable. The adoption of e-cooking could lead to an increase in peak power demand by 27GW, according to BEE.

However, battery-supported and solar hybrid systems can make e-cooking feasible and ensure grid stability. A strong policy push and incentives can help deal with high upfront cost, facilitating wider adoption.

Mitra is a Senior Fellow, and Apoorva is a Research Associate, at The Energy and Resources Institute (TERI), New Delhi

BELOW THE LINE



Gen Z votes

While parents guide their children in all aspects, it was the reverse in the just held Assembly polls in Tamil Nadu. And, this trend could possibly decide the outcome of the elections too with youngsters advising and even forcing their parents and grandparents to vote for the newly

formed Tamilaga Vettri Kazhagam founded by actor-turned-politician Joseph Vijay. "We want change," were the buzzwords heard among youngsters in the three weeks.

While this reporter was standing in the queue to vote, two youngsters after voting, advised their mother and grandmother to vote for Number 6 — Whistle (TVK symbol) in the EVM. Everyone in the queue and policemen on duty just smiled. It's clearly the Gen-Z era.

In a soup

One of the Dravidian parties' resourceful candidates distributed a 5-tier stainless steel lunch box at Samayanallur near Tiruchirappalli. A woman refused to take it, saying she

didn't want anything from that party. However, the local leader pleaded with her, saying, "You vote for anyone, no problem. Please take this, otherwise I will be in a soup."

For a vote

A little bird went for breakfast in a Chennai restaurant, where a bearer in his late fifties had this tale to narrate. Both Dravidian parties paid ₹3,000 each for his six-member family. His son and daughter voted for the ruling party, and his parents for the previous ruling party. His wife was confused and didn't vote. When this gentleman got down at his native place, he was surrounded by the fans of the fledgling party and asked to vote for their leader. If not, the fans

threatened, he should return to Chennai. He was then escorted to the polling booth and forced to vote for the candidate of their choice.

The hunt continues

The interview for candidates short-listed for the post of Basmati Export Development Foundation director was scheduled on April 28. However, it has been put off. Two reasons are cited: One, the Minister who is supposed to interview has another function. Two, recent basmati farmers' voicing dissatisfaction against the BEDF.

What's in a name

If you thought what's in name, think again, as in politics, name matters. When the Telangana Rashtra Samithi,

rechristened itself as the Bharat Rashtra Samithi to widen its national footprint, the idea was to go from regional force to national player. After the party's electoral drubbing in 2023, when it lost power to the Indian National Congress in Telangana, many within the party felt the "Bharat" pivot had diluted its Telangana-first identity — the very brand that built its success. The BRS has since been toying with the idea of reclaiming its old TRS identity. But wait! Kalvakuntla Kavitha has now floated a new outfit — the Telangana Rashtra Sena (also TRS) — effectively beating the BRS to its old name. It's also about legacy.

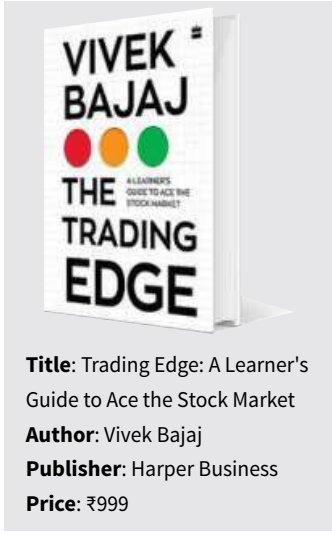
Our Bureaus

Stock trading demystified

From concepts to role of psychology covered

BOOK REVIEW.

Sourashis Banerjee



Title: Trading Edge: A Learner's Guide to Ace the Stock Market
Author: Vivek Bajaj
Publisher: Harper Business
Price: ₹999

At a time when retail participation in stock markets is rapidly expanding, *The Trading Edge*, deeply rooted in the lived experience of its author, Vivek Bajaj, fills a critical gap between curiosity and competence.

With two decades of experience in India's financial markets, his story — marked by early academic setbacks, entrepreneurial failures, and eventual success in trading — forms more than just a narrative backdrop; it becomes a teaching tool.

The book positions financial markets not merely as avenues for profit but as gateways to understanding the broader economy, describing them as an "aggregation of multiple industries".

This framing elevates the reader's perspective, making the book imperative not just to traders but also to individuals seeking to understand economic dynamics.

CORE CONCEPTS

Unlike many trading books that overwhelm readers with jargon or overly complex strategies, this book's strongest feature is its ability to simplify complex ideas without diluting their essence. Bajaj reduces technical analysis to its most fundamental elements: price and volume, arguing that all market behaviour can be understood through these two variables. From there, he builds a comprehensive framework covering support and resistance, trends, breakouts, and trading strategies.

In just six chapters, this book goes from asking the readers to reflect on why they want to trade, to explaining the concepts of "trend indicators" such as moving averages and average true range and Fibonacci retracements and extensions, of "volatility indicators" such as Bollinger bands, and of "momentum indicators" like relative strength index. Various chart patterns and how to read them to choose the right stock to trade as well as the right price to enter or exit a trade are given their due share in this book.

Importantly, the book is not passive reading; it is designed as a workbook, complete with illustrative examples, practice problems, summary sections and learner's corner anecdotes. Exercises such as identifying

demand and supply zones or drawing trend-lines encourage readers to actively engage with charts, reinforcing learning through practice. Bajaj's assertion that "the market is a great teacher, but you need to be a willing student" encapsulates this philosophy, emphasising that consistent practice is the only path to mastery.

Beyond technical knowledge, *The Trading Edge* distinguishes itself through its focus on trading psychology.

Bajaj introduces the concept of the "turtle mindset," a metaphor inspired by the classic fable of the tortoise and the hare. This mindset prioritises patience, consistency, and process over speed and impulsiveness. In a field often associated with quick gains and high risk, this perspective is both refreshing and necessary.

Bajaj starts the book with a personal anecdote, reminiscing about losing 25 per cent of his risk capital within six months of starting his stock trading journey in 2006, framing it not as defeat but as a "learning fee," a perspective that underscores the book's emphasis on resilience. The book repeatedly reinforces that success in trading is less about predicting markets and more about controlling emotions, adhering to discipline, and maintaining a long-term perspective.

Bajaj also highlights that different trading styles such as scalping, swing trading, or momentum investing require different personality traits, encouraging readers to align their strategies with their temperament.

This integration of psychology with strategy makes the book far more holistic than a typical trading manual.

Tesla's ruthless simplification strategy

The book, written by a direct reportee of Elon Musk, decodes Tesla's playbook for growth on the fast lane

BOOK REVIEW.

Naveen Chandra

In Charlie Chaplin's popular film *Modern Times*, the repetitive nature of his work on the assembly line leads him to a nervous breakdown. He can't keep pace with the routine and makes a chaotic, comic mess of it. Jon McNeill, a former president of Tesla, had a similar experience during his stint at Tesla. Such were the frenetic demands of Elon Musk in his pursuit of hyper-growth at the massive Tesla factories that McNeill had to quit in just three years, unable to take the stress himself.

In his book, *The Algorithm*, McNeill outlines what it takes to build a new car brand in these modern times. It is the first book written by any of Musk's direct reports, providing a much sharper view of the Musk way of running a business.

How different can building and selling cars be, one asks, since it's been done for over a century? Wouldn't it be difficult to find a new position in customers' minds with hundreds of models around?

A NEW WAY

The Algorithm attempts to provide some answers. It defines a new way of building a car brand, with unprecedented speed and scale in a digital, socially wired world. As the last entrant in the automobile business, in just a little over 10 years Tesla has sold over seven million cars with an annual revenue of \$100 billion and achieved a trillion-dollar market capitalisation.

McNeill says Musk built Tesla differently. He adopted a brutally efficient five-step process called the Algorithm for maximising productivity, innovation and growth. The book largely focuses on Elon Musk's focus on speed and simplicity with examples of problem cases at Tesla and how they fixed it.

Musk sought to hire entrepreneurs in his firm rather than big car company executives because he felt that they knew how to allocate capital, had judgement, were decisive and moved fast. McNeill himself had run a few startups before he was hired by Elon.

THE CHINA LAUNCH

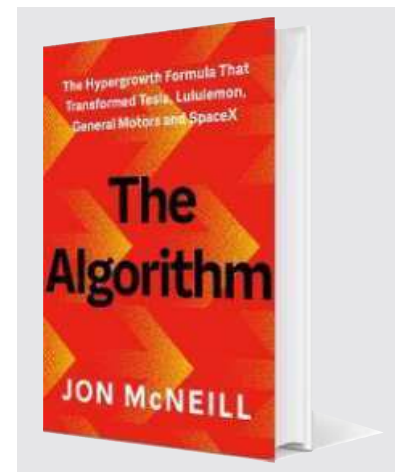
Amongst the many examples McNeill quotes to highlight Musk's pursuit of rapid growth at the lowest cost is Tesla's entry into China. Tasked with the objective to launch a Tesla manufacturing plant in China, McNeill returned with the Chinese government condition that all foreign manufacturers in China needed to have a Chinese equity partner.

But Musk was clear he didn't want the Chinese to be part of his project. Tesla needed all the money to survive in the tough car market globally, so it couldn't afford to share equity or profits with anyone, not even the Chinese government or a local partner.

Over 14 months, using the three baits of clean energy, local battery manufacturing and huge job creation, Musk and his team negotiated with the Chinese and did what no company had managed to achieve before — set up the world's first 100 per cent foreign owned manufacturing plant in China.

Controlling its own cash flow helped Tesla rapidly scale global leadership in electric cars. By 2019, the mammoth Tesla Shanghai factory was rolling cars by the thousands. It proved Musk's belief that the biggest breakthroughs come from questioning and probing rules that appear ironclad.

Another challenge Musk gave to his team was to cut the manufacturing costs at the five million square feet Fremont plant by half. In a detailed analysis, McNeill details the decision to move from welding the chassis to casting it as instrumental in dramatically reducing costs. Added to leapfrogging the



Title: The Algorithm
Author: Jon McNeill
Publisher: Ebury Edge
Price: ₹2,281

MEET THE AUTHOR

Jonathan McNeill served as the president of Tesla, and the COO of Lyft and is now the co-founder and CEO of venture capital firm DVxVentures

servicing process, it helped create a positive perception of the Tesla brand.

Similarly, the book highlights how Musk pushed the team to grow digital sales by a factor of twenty. After an analysis of their behaviour, they bucketed buyers depending on the reason why they were buying the car into five groups — for tech, performance, safety, environment or for status. Then it became easier to serve these groups accordingly.

McNeill accesses his proximity to Elon Musk to bring out the reasoning for many of the maverick founder's

decisions. Key moments in the growth story include building efficiencies through the entire value chain from distribution, servicing and financing.

It is commendable to build a new car and capture the imagination of everyone, exciting them enough to consider buying a Tesla as their next car. Perhaps, as much as the Ford Model T had done a century ago. In just 30 months, Tesla had grown its revenues from \$2 billion to \$20 billion.

A PLAYBOOK

McNeill touts the Algorithm as a playbook for companies that want to move faster, build smarter and achieve results against unsurmountable odds. Musk believed that the product needs to be so good that it doesn't need to be marketed and so doesn't need a sales force.

He focused all his energies on creating a great product and delightful customer experience, believing these two focus areas would help sell cars.

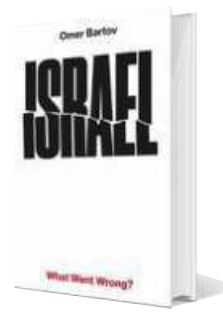
McNeill writes on how after he quit Tesla, he moved to General Motors and used the Algorithm to convert their gas guzzler Hummer into an electric vehicle in just 19 months.

The one issue with the book is that it makes it sound all so simple. The demanding goals, the processes and the methods all seem quite easily achievable with little research and some tweaks in strategy. Ten years is quite less time to judge how Musk has done and whether the pace and energy of *The Algorithm* is sustainable. They have after all lost market leadership in recent years.

The book doesn't detail Musk's entire journey of building Tesla from its beginnings, since it only covers the brief period McNeill worked there, giving an insight into its recent challenges and how they solved them.

The reviewer runs 91 Film Studios, that produces and distributes films in regional languages

NEW READS.

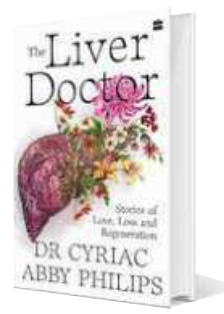


Title: Israel: What Went Wrong?

Author: Omer Bartov

Publisher: Penguin Random House India

Compact yet rigorous, this work serves as an accessible entry point into one of the most complex and closely watched conflicts in the world today

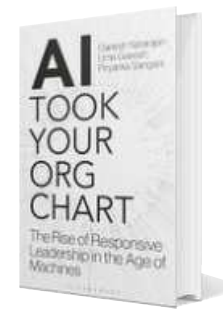


Title: The Liver Doctor: Stories of Love, Loss and Regeneration

Author: Cyriac Abby Philips

Publisher: HarperCollins India

The fascinating story of the least understood, most indispensable and only self-regenerating organ in the human body — the liver



Title: AI Took Your Org Chart

Authors: Ganesh Natarajan, Uma Ganesh and Priyanka Sangani

Publisher: Bloomsbury

A timely and thought-provoking examination of leadership in an era defined by artificial intelligence

thehindubusinessline.

TWENTY YEARS AGO TODAY.

April 27, 2006

Petroleum product sales growth flat in 2005-06

It is a curious phenomenon. The economy may be galloping away at over 8 per cent but petroleum product consumption growth is flat as a highway. Sales of petroleum products, at 94.57 million tonnes, fell by 0.8 per cent during 2005-06 compared to the previous year. In 2004-05, 95.37 million tonnes of petroleum products were sold. Diesel, by far the largest consumed product, saw a growth of 1.4 per cent only in sales at 40.12 million tonnes.

Dabur eyes acquisitions abroad

FMCG major Dabur India is in the process of conducting due diligence to acquire a vitamins/supplements company in the US, an FMCG brand in Egypt and an FMCG company in Malaysia, according to market sources. The company is also learnt to be in advanced talks to acquire an FMCG firm operating in the herbal/ayurvedic domain.

FIIL buying pushes Sensex up 292 points

A pair of fine corporate results and renewed buying by foreign funds authored a strong stock market recovery on Wednesday, after three days of decline. The benchmark BSE-30 Sensex rose 291.75 points (2.50 per cent) to 11,938.53.

Short take

Financial inclusion hinges on stronger rural credit access

Sadaf Sayeed

Over the past decade, India has made great strides in financial inclusion. Millions of people have entered the formal financial system. But inclusion at the surface does not always translate into access when it matters most. In rural India, credit is closely tied to everyday economic life.

A small loan can determine whether a household is able to keep a business running, manage an unexpected expense, or take advantage of a seasonal opportunity. Income patterns are often uneven, and financial buffers are limited. In such a context, the timing and reliability of credit become just as important as the amount.

This is where traditional lending

systems often struggle. Smaller ticket sizes, limited documentation, and variable cash flows make traditional underwriting difficult. As a result, many borrowers remain outside the effective reach of mainstream banking, even if they are technically part of the system.

Access to rural credit is closely linked to the flow of capital into the institutions that serve this segment. When lenders become risk averse, the impact is not evenly distributed. Larger institutions are often able to maintain funding relationships. Smaller, regionally focused NBFC-MFIs tend to face tighter constraints. These are also the institutions that operate deeper in rural markets. When their access to capital is affected, the consequences are felt directly at the last mile.

In this context, the government's

credit guarantee support becomes important. It helps address the underlying concern of risk by providing a layer of protection to lenders. More importantly, it signals confidence in the sector at a time when it is needed. While the size of the support may not fully match the scale of the industry, its intent is significant. It creates the conditions for capital to start flowing more consistently again. Rural credit has an impact that extends beyond individual borrowers. When credit flows, it sets off a chain of economic activity within communities. Small businesses are able to operate more smoothly, agricultural cycles are supported, and local trade becomes more active. Consumption patterns improve because households have greater financial flexibility.

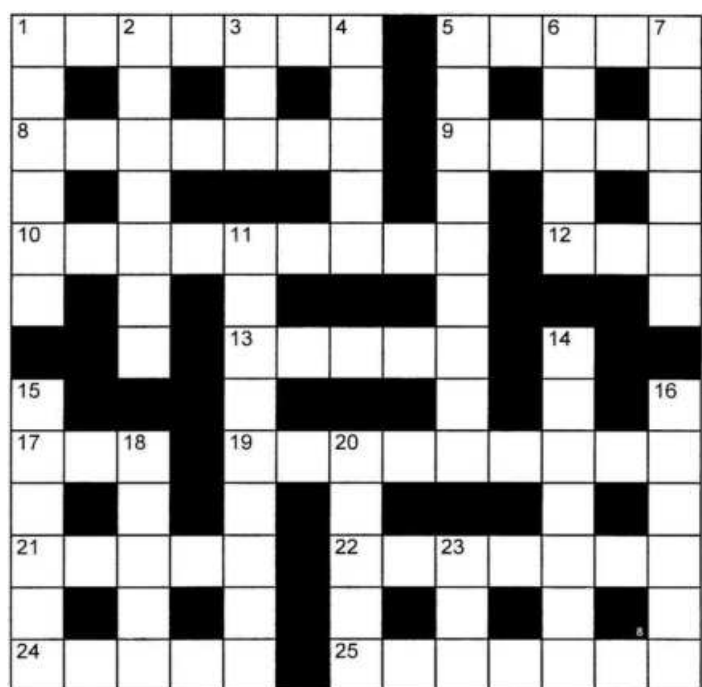
The next phase of financial inclusion

will require a shift in focus. Expanding access to accounts and digital tools will remain important, but they are only part of the solution. What matters equally is the availability of credit that is timely, appropriately structured, and sustainably delivered. This will depend on the strength of institutions that serve the last mile, the stability of their funding, and a regulatory environment that supports responsible growth.

For many borrowers, financial inclusion is experienced in very practical terms. It is the ability to respond to an opportunity, manage a disruption, or build something gradually over time. Access to credit plays a central role in that journey. Without it, inclusion remains incomplete.

The writer is CEO, Muthoot Microfin

BL TWO-WAY CROSSWORD 2666



EASY

ACROSS

- Work-surface computer (7)
- Uneasiness, as of conscience (5)
- With no daylight getting through (7)
- Irritated, annoyed (5)
- Unwilling, resistant (9)
- Lug (3)
- Redbreast (5)
- Sea-monster, killer-whale (3)
- Heel-beating ballet leap (9)
- Swoon (5)
- Model to be copied (7)
- Immediately available, handy (5)
- Decrepit, tottering (7)

DOWN

- Wish for (6)
- Undershirt (7)
- Foot digit (3)
- Macaroni, lasagne etc (5)
- A release, discharge (9)
- Joint of foot to leg (5)
- Of recent time (6)
- Woodworking (9)
- Sports contestant (7)
- Give, bestow; consult together (6)
- Miserly (6)
- Earthenware (5)
- Lukewarm (5)
- Small amount (Am) (3)

NOT SO EASY

ACROSS

- Sort of computer allows one to poke around with STD (7)
- A misgiving as to unequal measure being partial (5)
- Without natural light or heat, if not to follow the South (7)
- Is annoyed to find king in dire trouble (5)
- Less than keen to run at Celt like this (9)
- Give it to listen to a bit of corn (3)
- Bird may be born to take one in (5)
- The killer-whale appeared in Bangor, certainly (3)
- Dancer's leap show by National Theatre teacher (9)
- Pass out aft in disorder (5)
- Design part ten can adapt to (7)
- Prepared to have some money handy (5)
- Feeble old dodo lost tail dyer twisted (7)

DOWN

- A wish to reside in turmoil (6)
- Garment for an unmarried aunt finally (7)
- Big one may be capped in the boot (3)
- Macaroni and the like Father sat around with (5)
- Release from quiet can't be arranged (9)
- Joint may be lean around end of week (5)
- Up-to-date men do turn right round (6)
- Woodwork such as parent might cry about (9)
- Sportsman of the late variety (7)
- Force the North to come round and consult together (6)
- Mean to wound one like an insect on tummy finally (6)
- Porcelain may be used to put cha in (5)
- Gave up diet including pie-topping that was hardly warm (5)
- A small amount of data endlessly turned over (3)

SOLUTION: BL TWO-WAY CROSSWORD 2665

ACROSS 1. Caves 4. Plastic 8. Inter 9. Pop-star 10. Bar 11. Cheerless 12. None 13. Trim 18. Reverence 20. Ass 21. Suggest 22. Osier 23. Scenery 24. There

DOWN 1. Climbing roses 2. Veteran 3. Strict 4. Puppet 5. Ampère 6. Title 7. Christmas tree 14. Realise 15. Breeze 16. Knotty 17. Deport 19. Vague

NEWS SNIPPETS.

APTEL's judgement is a wake-up call for discoms

M Ramesh

A recent judgement of the Appellate Tribunal for Electricity (APTEL) relating to the liquidation of 'regulatory assets' is a

wake-up call for electricity distribution companies (discoms) and the electricity regulatory commissions of various states. A

'regulatory asset' is an unrecovered cost that regulators have allowed discoms to carry forward, on the understanding that it would be recovered by raising tariffs.

On August 6, 2025, the Supreme Court ordered discoms to liquidate all regulatory assets within four years; it later extended the deadline to seven years. Against this backdrop, APTEL passed a *suo motu* order while considering whether the Delhi Electricity Regulatory Commission (DERC) could ask the Comptroller and Auditor General of India (CAG) to audit the accounts of discoms in Delhi.

While determining that the CAG audit of the Delhi discoms was not warranted, APTEL found the "conduct of DERC to be mala fide and needs to be deprecated".

APTEL's officiating Chairperson Seema Gupta and judicial member Virender Bhat found it "evident" that DERC had been delaying the liquidation of regulatory assets "for one reason or the other".

This, they said, permitted an increase in regulatory assets day by day, placing "additional burden upon the end-consumer of electricity in Delhi". Gupta and Bhat also stressed that there was no "cogent and plausible reason" that prevented DERC from commencing liquidation of regulatory assets. "The commission has been holding back its hands on the regulatory assets despite giving repeated undertakings and assurances in this regard to the Supreme Court, to the Delhi High Court and to this tribunal," they said.

They further directed DERC to begin the liquidation of regulatory assets within three weeks, even as they rejected the commission's request for extension of time till July 1 as "totally unreasonable and unacceptable". The central message is that regulators cannot keep tariffs artificially low by endlessly postponing recovery. Discoms are estimated to be sitting on regulatory assets of ₹3 lakh crore, with Tamil Nadu, Rajasthan, Delhi, Maharashtra and Kerala accounting for half of it.

Battery energy storage systems vs transmission

In what might seem to be an indication of the shape of things to come, members of the National Committee on Transmission (NCT) have veered towards the opinion that instead of building a new substation at Bikaner (Bikaner V) to evacuate 6 GW of renewable energy, a better option may be to ask renewable energy generators to include battery energy storage systems (BESS) in their projects.

Connectivity for evacuation of power could then be given at the existing four substations during non-solar hours.

A strong votary of this approach was SR Narasimhan, expert member of NCT and a former chairman and managing director of Grid Controller of India Ltd, who felt that "the entire AC transmission system could be completely avoided".

The minutes of the NCT meeting show that Narasimhan had said that a detailed cost analysis indicated that the BESS-based approach is "more economical than the conventional AC transmission system, even after accounting for battery replacement costs".

Further, BESS would improve grid stability by providing fast frequency response and allows for additional revenue through energy arbitrage (or providing storage services to others).

SUSTAINABLE PROFITS

Cruising towards Indian carbon market

GREEN COMMERCE. As the country readies to debut its carbon credit trade, concerns persist over the need for enforcement muscle

M Ramesh

At the current pace, India could see its first domestic carbon credit trade by October or November — the culmination of a series of steps taken in recent months.

In January, the Ministry of Environment, Forest and Climate Change released the second tranche of greenhouse gas emission intensity targets. Together with the first tranche, issued in October 2025, around 490 obligated entities — factories across several sectors — are now required to meet prescribed emission targets. These entities form the backbone of the 'compliance market': those that fail to meet targets will have to buy credits from those that overachieve. More entities are expected to be added over time.

Alongside this is the 'offset market', where the purchase of credits is voluntary, usually to meet self-imposed sustainability goals. For this, the government has already approved methodologies for eight activities, including grid-connected renewable energy, green hydrogen, industrial energy efficiency, landfill methane recovery and flaring, methane recovery from livestock and manure, and mangrove afforestation and reforestation. Open for registrations since June 2025, it is learnt that about 40 projects have been registered so far.

In February, the Central Electricity Regulatory Commission (CERC) notified the legal framework for carbon credit trading. It designated power exchanges such as IEX and PXIL as the trading platforms, the Grid Controller of India as the registry, and the Bureau of Energy Efficiency (BEE) as the administrator for issuing certificates. Trading will take place within the floor and ceiling prices fixed by CERC.

In March, Power Minister Manohar Lal launched the India Carbon Market portal, the digital backbone of the Carbon Credit Trading Scheme (CCTS). Obligated entities



will register on the portal, validated projects will be recorded, monitoring reports uploaded, and carbon credit certificates issued through it. In short, the portal is the administrative layer to prepare the ground before actual trading begins.

Thus, by the first month of 2026–27, the stage has largely been set for carbon trading in India. The power ministry has indicated that trading could begin within four months of the portal's launch.

In the meantime, obligated entities must submit their verified emission report by July 31 and the BEE will issue the tradable certificates. So far, no certificate has been issued. The CERC must also fix the floor and ceiling prices. According to some industry estimates, it may be around \$10 per credit, compared with roughly \$75 in Europe.

POTENTIAL BUMPS

Two important sectors have still not been fully brought into the

compliance market — power and agriculture. Power is a major carbon dioxide emitter, so the sooner it is included the stronger will the market be. Agriculture has been listed under the offset mechanism, but the methodologies are missing for important activities such as biochar, agroforestry and soil carbon sequestration. Biochar, for instance, has strong potential because it helps avoid stubble burning, improves soil health and can generate carbon credits.

The gaps are likely to be filled over time; after all, India's carbon market is still in the early stages.

A larger concern revolves around enforcement, owing to the experience with the older Perform, Achieve and Trade (PAT) scheme, also run by BEE, which focused on energy efficiency rather than emissions. Since enforcement was weak, many designated consumers failed to even register, and energy saving certificates (ESCCerts) often re-

mained stuck at the floor price for lack of buyers.

This, however, does not mean that the PAT scheme failed. It delivered real savings. For example, in one cycle, energy savings of 1.594 million tonnes of oil equivalent exceeded the targeted 1.059 mtoe. But much of this came from one sector — thermal power plants — while many others fell short. As a result, large volumes of ESCerts remain unsold.

Researcher Diya Shah warns that CCTS could face similar problems.

In an article for the Observer Research Foundation, she points out that the assignment of obligated entities to accredited carbon verification agencies — responsible for validating emissions data — largely lies outside regulatory oversight. "This mirrors the structural conflict of interest that has undermined voluntary carbon markets globally," she writes.

She also notes that while penalties for non-compliance exist on pa-

per, they should not be confused with actual enforcement. And even strong enforcement may not help unless the cost of non-compliance is significantly higher than the cost of compliance.

Manish Dabkara, Chairman and MD of EKI Energy Services Ltd, a leading carbon credit developer and supplier, describes the Indian carbon portal as critical to improving data visibility, streamlining processes and enabling wider industry engagement.

He also emphasises that "the focus must remain on integrity and ease of participation".

India has now built most of the architecture for a domestic carbon market — rules, targets, registry, exchanges and a trading portal. Whether this results in a functioning market or merely remains another compliance exercise will depend not on the elegance of the design but on the enforcement and credibility of the price signal.

ELECTRICITY TRADING

Power regulator's nudge towards 'market coupling'

M Ramesh

Recently, the Central Electricity Regulatory Commission (CERC) came out with a draft Central Electricity Regulatory Commission (Power Market; Second Amendment) Regulations, 2026, introducing reforms aimed at advancing market coupling.

This follows an earlier order dated July 2025. CERC has called for public comments on the draft regulations. "Market coupling" is a mechanism in electricity trading where power exchanges are linked and electricity prices are discovered through a common, central process rather than separately on individual exchanges. Instead of buyers and sellers on different exchanges finding different prices for the same time slot, all bids are pooled and matched, leading to a single market-clearing price and more efficient use of transmission capacity.

CERC believes that without mar-

ket coupling, each of the three power exchanges in India — Indian Energy Exchange (IEX), Power Exchange India Limited (PXIL), and Hindustan Power Exchange (HEP) — has its own pool of buyers and sellers. If one exchange becomes dominant, then it will continue to grow at the expense of the others — because liquidity attracts more liquidity.

However, with market coupling and pooled bids for price discovery, even if a buyer places an order through PXIL and a seller through IEX, they are effectively participating in the same market and get the same clearing price. That means participants can choose an exchange based on the service, fees, technology, or contracts — not just liquidity.

SOLE OPERATOR

The draft regulations designate the government-owned Grid India as the sole market coupling operator (MCO) — a departure from the July 2025 order, which had proposed a



rotation among the three exchanges, with Grid India serving as the fourth MCO for backup and audit purposes.

As the sole MCO, Grid India will aggregate bids across the three exchanges and discover a uniform market-clearing price.

Grid India is required to formu-

lational timelines and sequencing for coupling sessions; prescribe encryption/decryption protocols; detail the price discovery algorithm; and establish procedures for bid handling, scheduling, delivery, accounting, and clearing and settlement.

MIXED RESPONSE

While the regulator's view is that market coupling makes room for multiple power exchanges, which can in turn create competition among them, others observe that it penalises the exchange (IEX) that brought in products and innovation and built the market, while rewarding the under-performers.

IEX, obviously, is not in favour of the proposal. Asked for a comment, Rohit Bajaj, Joint Managing Director, IEX, observed that the regulations would be finalised only after stakeholder comments. "However, in the present form, the draft does not serve any interest of consumers and does not meaningfully enhance market depth," he told *businessline*.

After a lull, why temperature spikes are likely to intensify in north India

Average rise in temperature is lower in India compared with global peers, but this advantage may be short-lived

K Bharat Kumar

India is affected by climate change like other countries, but it is warming at a slower rate.

An article — in a compilation published earlier this month by Harvard University's Salata Institute for Climate and Sustainability — showed that monthly maximum temperature rose, on average, by "about 0.28 degree C per decade since 1980". The average change for 2015–24 reached 0.88 degree C compared with the 1980–90 period, with 2025 the warmest year on record.

Significantly, India's average increase in temperature is lower than the global average of about 1.4 degree C during the period. This is not just surprising but also important, as this difference may not continue to serve us. Here's why.

The rise in temperature differs

across not just regions but also time, in terms of months, and the time of day. Winter daytime temperatures in northern India show weaker warming than the national average. Some regions, in fact, see a clear cooling trend.

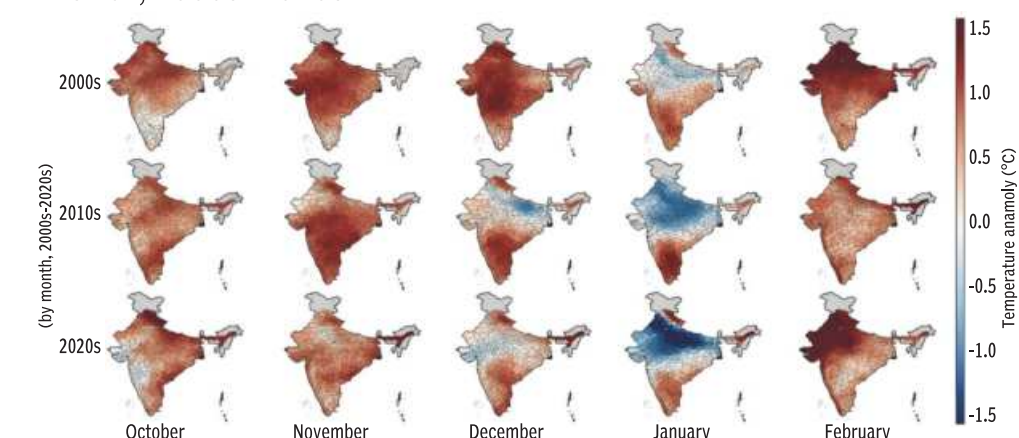
This could potentially be dismissed as natural short-term climate fluctuations. But this variability is not enough to explain the "widespread and significant winter daytime cooling" observed across large parts of northern India since 1980.

ROLE OF AEROSOLS

The study attributes the cooling to "aerosol forcing" and irrigation. Aerosols are small particles that are emitted when crop residue is burnt, or result from industrial pollution, traffic, and cooking. Now how can aerosols — generally seen as harmful to lungs — be beneficial?

The sun's light comes to earth in the form of shortwave radi-

Decadal maximum temperature anomalies across India by month, 2000s–2020s



Note: District-level mean daily maximum temperature anomalies (°C) are computed relative to the monthly climatology during the rabi growing season across 1980–1990

Source: Berkeley Earth Surface Temperature data; district aggregation follows Kuenmerte and Huybers (in review)

ation. Aerosols help bounce the light back into space or absorb the energy.

On the flip side, at night the earth releases the heat absorbed during daytime in the form of

longwave radiation. Aerosols obstruct the escape of this heat and send it back to the earth's surface.

Northern India is heavily irrigated. Plants and the soil use up the sun's energy to convert the irrigation water into vapour, preventing it from heating the air. This results in some cooling. The report points out that this is similar to the natural cooling effect seen earlier in the American Midwest, which has large-scale irrigation.

But this trend is unlikely to persist. Both factors — aerosol loading and irrigation — can change and result in accelerated warming over northern India.

"Aerosol loading may decline under a clean air policy. India's National Clean Air Programme and related State-level initiatives are designed to reduce ambient particulate matter," the paper observes. Reduction in aerosols will certainly improve the health of the populace even if it nullifies the masking effect on greenhouse warming. This could lead to some increase in winter day-

time temperatures over northern India. During nights, cleaner air could lead to cooler nights as the absence of aerosols would allow the heat absorbed during the day to escape back into space. This will widen the temperature range.

LOSS OF GROUNDWATER

Irrigation is determined by groundwater availability, and the Indo-Gangetic plain is perched above one of the most rapidly depleting groundwater systems on earth.

Irrigation patterns may change due to groundwater depletion, or from efficiency improvements, or even crop diversification. The transpiration — loss of moisture to the air from plants — and evaporation of water from the soil will reduce, as will the related cooling. As a result, the warming of the northern plains could accelerate much more than seen since 1980.

IN THE PIPELINE

New hope at HOEC



PETRO-ASSET. Hindustan Oil Exploration Company's Bombay offshore rig

M Ramesh

For long, Hindustan Oil Exploration Company Limited (HOEC) has been like a plane waiting on a runway for ATC clearance. Promoted in 1983 by HT Parekh, better known for creating the HDFC group, HOEC has seen several changes in management. But it was only in early 2015, when Pandarinathan Elango and Ramasamy Jeevanandam — friends from their days at ONGC — took over the reins, that things began looking up. The duo gingered up work at the Dirok gas field in Assam and secured a couple of attractive hydrocarbon assets — Kharsang in Arunachal Pradesh and B-80 in Bombay Offshore.

However, starting production from B-80 proved to be a bigger technical challenge than initially believed. A cost-saving “let’s do it ourselves” decision was partly to blame. At Dirok, the problem lay outside the company’s control: a connecting gas pipeline project remains unfinished, so production remains below potential.

Dirok and B-80 are the main drivers of profitability in the near term; raising production at Dirok and putting B-80 back on the rails would swing fortunes back in the company’s favour. Kharsang, PY-1 in the Bay of Bengal, and some assets in the Cambay region are still a few years from yielding fruit.

LEADERSHIP CHANGE

On April 1, HOEC announced a change at the top. Managing Director Jeevanandam left the company (Elango had retired earlier) and Baroruchi Mishra, an independent director and hydrocarbon veteran, took over as MD and CEO, raising hopes that a technically strong hand could change the company’s fortunes.

Mishra outlined to *businessline* a few new initiatives. Tellingly, he mentioned “strategic partnerships” — though as part of a longer-term approach. He spoke of unlocking value in the company’s existing as-

sets, with an emphasis on digitalisation to improve production efficiency, reduce downtime, optimise reservoir management and strengthen decision-making. That is the immediate task.

It is ironic that at a time when the country needs gas, a company is unable to supply because of delays in a crucial pipeline project. A 50 km interconnection between two pipeline systems — the Dulijan Numaligarh pipeline and Indradhanush gas grid pipeline (which moves gas from the North-East to consumption centres elsewhere) — was not completed by March as expected.

Once it is ready, production from Dirok could rise to 45 million cubic ft a day — roughly three times the current level. HOEC’s revenues could rise sharply.

As for B-80, Mishra spoke of accelerating oil recovery through debottlenecking offshore processing facilities, targeted workovers and deployment of digital surveillance systems to optimise performance. One of the two wells needs a repair.

The troubles at Dirok and B-80 dragged HOEC’s revenue down to ₹81 crore in the third quarter of 2025-26, from ₹156 crore in the corresponding period of the previous year; profit slid to ₹8.28 crore from ₹43.32 crore.

Parallely, the newly awarded B-15 offshore field is to be fast-tracked for commercialisation. In Kharsang, the company plans to raise production by drilling more wells.

THE ROAD AHEAD

For the long term, Mishra intends to keep adding assets to ensure the reserve replacement ratio remains above 1 — that is, more reserves are added than extracted. He also intends to “forge strategic partnerships for exploration and production opportunities, particularly in technically complex deep-water developments, where collaboration can unlock scale and capability advantages”.

HOEC will also evaluate adding green fuels such as compressed biogas and bioLNG to its portfolio, combining “conventional upstream strength with emerging low-carbon opportunities”.

JAL INSOLVENCY

Corporate titans cross swords

HIGH-STAKE BATTLE. Amid the Adani-Vedanta clash, NCLAT reserves its final judgement. What’s in store next?

Suresh P Iyengar

The stressed assets of Jaiprakash Associates Ltd (JAL) have become a bone of contention for India Inc, with corporate titans Anil Agarwal and Gautam Adani crossing swords as they lay claim to the insolvent holdings across sectors such as cement, hospitality, power and real estate.

After the many twists and turns in the nine-year-old JAL insolvency case, the National Company Law Appellate Tribunal (NCLAT) reserved its judgement on April 22. The Anil Agarwal-led Vedanta had challenged the committee of creditors’ (CoC) wisdom in approving the lower bid of Adani Enterprises for JAL.

“The IBC system declared us the highest bidder for Jaiprakash Associates. It was publicised widely that Vedanta is the highest bidder. But after that the system gave it to someone else. All this has hit the image of the Indian system across the globe,” mining magnate Agarwal recently told a leading magazine.

“India’s transparent system has taken a hit. In the public auction, we increased our bid and then we were given in writing that we are the highest bidder,” Agarwal said, adding that what had happened was not right from an investor’s viewpoint.

NCLT APPROVAL

Last month, the Allahabad bench of the National Company Law Tribunal (NCLT) had approved Adani Enterprises’ ₹14,535 crore resolution plan for JAL after it secured about 89 per cent approval from the CoC.

Vedanta moved NCLAT to stay the execution of the NCLT approval of Adani’s bid for JAL. NCLAT declined an interim stay but said the plan would be subject to the outcome of Vedanta’s appeals. Aggrieved by the outcome, Vedanta challenged the NCLAT decision in the Supreme Court. While declining to halt the implementation of the resolution, the apex court ruled that the implementation would be subject to the NCLAT order.

Sonam Chandwani, Managing Partner, KS Legal & Associates, said the acceptance of a bid from the Adani Group that is lower than that of Vedanta and even below the liquidation value raises serious concerns.

While a resolution plan below liquidation value is not expressly barred, preferring it over a higher compliant bid would require a reasoned justification based on feasibility and certainty of implementation, she said.

The NCLT and NCLAT have recog-



UNRESOLVED ACRIMONY. Gautam Adani, Chairman of Adani Group; and Anil Agarwal, Chairman of Vedanta Resources

WHAT WENT WRONG

- The trouble for JAL, once an infrastructure giant, started around the 2008 global financial crisis, which triggered a severe downturn in the Indian real estate and construction sector.
- After rapid expansion until 2013, the company saw its fortunes declining and debt ballooning. The attempts by the promoters to sell assets could not salvage the debt-laden group.
- In 2014, JSW Energy acquired two of Jaiprakash Power Ventures’ hydropower plants (1,391 MW) for ₹9,700 crore. The group then struck a ₹16,100-crore deal with UltraTech Cement in 2016 to sell six integrated cement plants and five grinding units of 21.2 million tonnes capacity. In 2017, the Supreme Court barred the directors from selling personal assets after the company failed to repay deposit holders on time.
- In 2018, ICICI Bank filed the first insolvency petition against JAL, followed by SBI in 2022. JAL had an outstanding debt of ₹29,361 crore across 22 lenders. Clearly a downward spiral that JAP could not come out of.

nised the permissibility of the Swiss challenge (a unique bidding process) or similar competitive bidding mechanisms for transparent price discovery and enhanced value, she added.

VEDANTA’S CLAIM

In its petition challenging the lenders’ decision to accept Adani’s offer, Vedanta contended that its addendum bid is about ₹3,400 crore higher in gross value terms and roughly ₹500 crore more in net present value.

Last October, Vedanta offered ₹17,926 crore with upfront payment of ₹3,770 crore. The following month, through an addendum, it raised the upfront cash payout to ₹6,563 crore while keeping the overall bid value unchanged, which included ₹1,200 crore towards settlement of dues related to the Sports City residential and commercial real estate project in Noida.

And yet the CoC accepted Adani’s bid of ₹14,535 crore, including upfront payment of ₹6,000 crore, on the grounds that not only is the upfront component higher but the balance payment will also be quicker — within two years against Vedanta’s five-year timeline.

Vedanta’s petition before the Supreme Court alleged that the lenders had acted “arbitrarily” while rejecting its JAL bid and questioned the role of the resolution professional in the insolvency process.

Vedanta also mentioned that the NCLT had erred in appreciating the commercial wisdom of lenders, as that is not “absolute” and, therefore, it can be set aside in cases of “arbitrariness, perverseness or capricious exercise” of power.

‘COMMERCIAL WISDOM’

Vidya K. Partner, King Stubb & Kasiva, Advocates and Attorneys, said the reported rejection of Vedanta’s higher bid once again brought to focus the primacy of the CoC’s “commercial wisdom”.

“While the CoC’s discretion is wide, it is not unbounded. It must still operate within the framework of transparency, fairness and value maximisation that underpins the corporate insolvency resolution process,” she said.

Mechanisms such as a Swiss challenge or structured bidding rounds are not mandated, but are available to en-

hance price discovery and process credibility, she added.

WHY VEDANTA LOST

The NCLT judgement rejecting Vedanta’s bid stated that the company had submitted a revised addendum to its resolution plan on November 8, 2025, a day after the 23rd CoC meeting at which final plans had been submitted for voting. The CoC refused to consider the addendum, deeming it unsolicited and in violation of the process framework. The CoC noted that accepting Vedanta’s late-stage revision would have required reopening the bidding process and allowing all other bidders to revise offers, which was not feasible within the insolvency timeline.

The tribunal noted that independent evaluator BDO had assigned Adani an aggregate score of 89.26 out of 100, compared with 75.6 for Vedanta. While Vedanta’s offer was higher in net present value, Adani scored better on overall parameters, including upfront cash and qualitative factors.

ADANI’S PLAN

For lenders seeking closure in a long-drawn resolution process, Adani’s upfront cash component and tighter payment timeline offered greater comfort. Moreover, it offers a big relief to 5,000 homebuyers with approved claims of ₹2,074 crore across JAL’s projects.

Aaron Jonathan Solomon, Managing Partner at Solomon & Co, said that though Adani’s bid is lower than the liquidation value, there are other factors that the CoC took into consideration.

Liquidation value operates as a floor for protected creditor entitlements and as a decision-support benchmark, while the ultimate business choice remains with the CoC, he said.

Which way will NCLAT decide? Will the highest value argument or the commercial and feasibility factors carry the day?

STRATEGY SEAT

GST sweet spot for Perfetti Van Melle India

Meenakshi Verma Ambwani

Leading confectionery player Perfetti Van Melle India has been scaling up strongly with its global and homegrown brands. In an interaction with *businessline*, Nikhil Sharma, Managing Director, Perfetti Van Melle India, discussed a range of issues including how GST reforms are a game-changer for the confectionery industry and the company’s strong premiumisation strategy.

Edited excerpts:

How is the confectionery industry performing?

By nature the confectionery industry — especially sugar confectionery, keeping chocolates aside — is largely driven by impulse purchases. The industry is not a driver of trends. It follows the same trends as the overall consumption basket, albeit with a lag. When the overall FMCG industry first senses a consumption slowdown, the confectionery industry is still riding the wave; and when they begin seeing recovery, it is still lagging.

So while there were pressures in the past, the GST reforms announced last September were a shot in the arm for the confectionery industry. We are riding that wave of consumption increase. Our growth in the last six months has been very good... in high double digits.

GST rate has been reduced to 5 per cent on both candies and gums. So there’s a net significant impact and the whole category benefits. Also, it has made cost structures more conducive to offer more innovations. So, innovations we had put on the back burner in



CANDY RUSH. Nikhil Sharma, MD of confectionery major Perfetti Van Melle India



India... we have the wherewithal to say, “Let’s look at these innovations now.”

What are you innovating and does the GST cut aid premiumisation?

We are bullish about new launches at higher price points. In terms of categories, there is a lot of innovation happening in the jellies segment globally and India has just started to see that happen. We’re lucky to be at the forefront of innovation with a high share in that segment.

We are still selling some of our products at ₹1. So it has taken time to bring the premiumisation strategy to fruition, and it has to a great extent. The ₹5-and-above price point now contributes 30 per cent to our portfolio. We’re hoping to grow the revenue share and availability of premium products.

There are 8 million shops in India. Our portfolio of ₹5 and ₹10 products is available in a fraction of those shops even as they stock a lot of other categories at those price points. So, for us, the big win going forward is to make sure that our portfolio at price points of ₹5, ₹10 or ₹20 is available in more and more shops.

We have a reach of nearly 1.1 million outlets directly and are proud of our distribu-

tion network. That’s where we are building competitive advantage. But our ₹5 products are available in only half a million outlets... we need to do better. It’s a function of distribution — wholesale as well as consumer pool.

We are aiming to grow the revenue share of premium price points to 50 per cent, and brands such as Chupa Chups and Mentos will play a key role in this strategy.

What is your revenue target? How are you managing costs amid the West Asia crisis?

We hope to get to ₹4,000 crore turnover this year and double it in about four years. That is doable. We have the ammunition, the intent, the talent.

I’m going to go out on a limb and say that Perfetti, of all companies, has a much better ability to manage cost pressures, considering we sell products at ₹1 price points. Cost pressures are much more a part of our everyday ethos than in other organisations. So when we see such pressures, our first sense is to monitor and assess what kind of impact we are seeing.

What are the key consumption trends?

There have been a lot of conversations about how com-

panies are now feeling the pressure of cost increase due to factors such as rising packaging costs. But for us right now, it’s more important to take advantage of this consumption spurt. So even though we do feel the cost pressures, we are not making any changes on costing or on product rates as we really want to ride out this wave... starting with the second quarter next year, maybe we’ll see fresh cycles coming in. I do see positive momentum this year. We may take a hit on profitability like everybody else. But again, if there is easing in geopolitical tensions then maybe it would not be as bad a scenario.

How are the key brands scaling up?

We have three global power brands — Chupa Chups, Mentos and Alpenliebe. We are incredibly fortunate that we have homegrown brands like Center fresh, Centerfruit, and Happydent, which are doing well. For instance, we are out of capacity for Happydent at all times and are constantly looking to expand it. Mentos and Chupa Chups offer huge potential for innovation. So we are firing on all cylinders right now. I mean, we couldn’t ask for a better set of brands, and they’re all doing well.

Costly, but AI is not yet a bubble

FUTURE SHIFT



KARAN TAURANI

The current wave of investment in artificial intelligence is increasingly being compared to the dot-com boom of the late 1990s and the early e-commerce build-out of the 2000s. The comparisons are useful — but only partly. The internet bubble was driven by speculative capital chasing weak business models. E-commerce, by contrast, involved years of losses to build consumer habit, logistics networks and trust before profitability arrived. AI today appears to sit somewhere in between: real demand, real utility, but funded by unusually strong balance sheets and massive free cash-flow pools.

Resembles early e-commerce rather than dot-com bubble

The dot-com boom broadly lasted from 1995 to 2000, when internet valuations detached sharply from business fundamentals. The Nasdaq peaked in March 2000 and fell nearly 78 per cent by 2002. Yet, while valuations collapsed, the internet itself did not. It simply needed time for viable business models to emerge.

That second phase was represented by e-commerce. Amazon was founded in 1994, listed in 1997, and took nearly nine years to post a full-year profit. The company spent most of that time investing in warehouses, fulfilment centres, delivery systems, customer acquisition and pricing. Consumers had to learn a new habit: trusting online payments, accepting delayed delivery and shifting spending habits online. That is the closest parallel to AI today.

Consumers and enterprises are currently forming a new behavioural layer around AI: search through conversation, software copilots, AI-assisted coding, automated workflows, AI agents and productivity tools. Habit formation takes time. E-commerce needed nearly a decade to become mainstream; AI may require a



similar runway before monetisation catches up with investment.

AI is being funded by cash-rich incumbents

The biggest difference between the AI wave and the dot-com era lies in the source of funding for the infrastructure.

In the late 1990s, many speculative companies relied on external capital markets. Today, the dominant AI spenders are highly profitable platform companies with large internal cash generation.

Alphabet generated roughly \$165 billion of operating cash flow in 2025, held about \$127 billion of cash and securities, and still produced more than \$70 billion of free cash flow despite elevated capex.

Meta Platforms generated nearly \$116 billion of operating cash flow, held more than \$80 billion in cash and investments, and produced over \$40 billion of free cash flow.

Amazon generated about \$140 billion of operating cash flow and held roughly \$123 billion of liquidity, although free cash flow compressed sharply because of accelerated infrastructure spending.

This matters enormously. If AI had to depend primarily on venture funding or debt issuance, the cycle would likely end once rates rose or sentiment weakened.

Instead, the current build-out is being funded by companies that built enormous cash engines through search advertising, cloud

computing, digital commerce and social media. In simple terms, the excess returns of the platform era are being recycled into AI capex. So, AI can remain economically irrational longer than many sceptics expect — because its sponsors can afford patience.

When will markets know whether AI is a bubble or not?

The key question is not whether AI is real — it clearly is — but whether the current spending earns acceptable returns. The answer: It is unlikely in the next 12 months. It will emerge over a three- to seven-year window.

In the next 2-3 years, markets will tolerate heavy spending if usage growth remains strong. AI assistants, cloud inference demand, coding copilots and enterprise adoption can sustain optimism. Smaller AI startups with weak differentiation may fail first, but hyperscaler capex can continue.

In years three to five, investors will demand monetisation. They will ask whether AI improves search revenue, cloud margins, enterprise software pricing power, ad conversion rates and labour productivity. If revenues lag depreciation and power cost, scepticism will shoot up.

In years five to seven, either AI becomes embedded infrastructure — similar to cloud computing and e-commerce logistics — or the industry faces a major capex reset.

In conclusion, AI today is best understood not as a classic bubble, but a cash-funded habit-creation cycle. Like e-commerce, it may require years of upfront losses or low returns before user behaviour permanently changes. Like in the dot-com era, valuations can overshoot and many players may disappear. But unlike in the past speculative booms, today’s biggest spenders are not fragile startups — they are some of the most cash-generative businesses in corporate history.

That distinction may allow the AI cycle to run longer than markets expect, perhaps for five to seven years, before the final winners and losers are known.

Karan Taurani is EVP, Elara Capital

FUND FACTS.

\$80 million

Polaris Smart Metering Private Limited received funding from British International Investment (CDC Group) on April 16, taking the total funding to \$113 million.

\$20 million

Agrow Allied Ventures Private Limited received funding from ICICI Venture on April 20, taking the total funding to \$23 million.

\$16 million

The Hosteller Hospitality Private Limited received Series B funding from Promaft Partners, V3 Ventures, ITI Growth Opportunities Fund, and Merisis Wealth Trust on April 16, taking the total funding to \$22 million.

\$15 million

Gobblecub Technologies Private Limited received Series A funding from SIG, Info Edge Ventures, and Kae Capital Management on April 15, taking the total funding to \$20 million.

Source: PrivateCircle Research, a private market intelligence platform

bl.podcast



How is enterprise AI reshaping IT services?

Sanjana B speaks with Joseph Anantharaju, Co-Chairman and CEO of Happiest Minds Technologies, on the businessline podcast.

https://tinyurl.com/blpodcastHappiestMinds
Also available on Spotify, Apple Podcasts and Google Podcasts

RE POSTS.

PSA to founders: if one partner at a VC firm has declined an investment in your round, it is quite futile to approach another partner. We aren't here to second guess each other's investment judgment.

Ritesh Banglani
@banglani

AI is giving a lot of hard-working founders the growth they deserve. Every couple days I hear about another startup that was working hard and doing ok but not great but has now had its growth accelerated by AI.

Paul Graham
@paulg

The currency that makes any VC Fund or Investor, a great VC is - respect from Founders. Not money, or fund size or their shareholding. Just respect from Founders.

pi
@BeingPractical

ASSET CREATION

Wealth-tech Sherpas for financial goals

GUIDED INVESTMENT. Startups innovate as demand grows for accessible, low-cost wealth management and advisory solutions

Jyoti Banthia

On a recent evening, Nikhil Dawe, a 35-year-old Bengaluru-based product manager, logged into his investment app — not to buy the next trending stock, but to try and answer a far more fundamental question about his future planning: Can I retire by 50?

It's a shift that, wealth-tech startups say, is now playing out across India. The country's retail investing boom — fuelled by easy access, low-cost broking, and surging interest in systematic investment plans (SIP) — has taken a fresh turn as users seek guidance for long-term wealth creation.

"Instead of asking 'what should I buy this week', many are asking 'how should I allocate for the next five years'," says Aditya Shankar, co-founder of Centricity WealthTech. "People are slowly realising that wealth creation is not a one-product decision. It's about consistency, allocation, discipline, and staying invested through cycles."

That evolution, in turn, is reshaping how wealth-tech startups are building products — and how they make money.

Funding trends reflect this transition. From a relatively modest \$21.7 million across 35 rounds in 2020, funding for India's wealth-tech segment surged to \$139 million in 2021, before moderating for a while amid tight capital conditions. Funding rebounded to \$142 million in 2024, and the momentum carried into 2025 at \$135.9 million across 36 rounds.

"While deal volumes have remained relatively steady, the capital flows indicate periodic investor rearing of the space, with funding skewed towards phases of stronger market confidence rather than year-on-year expansion," says Neha Singh, co-founder of Tracxn.

More importantly, the direction of fund flow has changed. Financial planning and advisory platforms have attracted the most capital



ISTOCK

since 2020 (\$175 million), followed by savings and expense management platforms, in a broader shift to holistic financial management.

SHIFTING REVENUE MODEL

"The industry has matured," says Shankar. "Earlier, revenue models were linked to activity, namely transactions, brokerage, short-term flows. That works in good markets. Now there is more emphasis on durable relationships."

At wealth management company Dezerv, the shift is even more pronounced. "Nearly 95 per cent of our revenue comes from fees for PMS (portfolio management services) and AIF (alternative investment funds) strategies," says co-founder Sandeep Jethwani. The underlying bet: Investors, particularly the affluent, are more willing to pay for outcomes — not just access.

This also highlights a flaw in the first wave of wealth-tech services: lack of improved outcomes.

"Roughly six in 10 portfolios that clients upload for review are under-

performing their own benchmark indices," Jethwani notes, pointing to fragmented portfolios, poor asset allocation, and behavioural biases. The result is a decisive move toward delegated or guided investing, including portfolio construction and management.

Shobhit Mathur, Co-founder, Ionic Wealth, noted a 25-75 split between transaction-led and annuity revenue, signalling a move toward monetisation linked to assets under management (AUM). He adds that ticket sizes and AUM per user differ across segments.

"For emerging high net-worth individual clients, average AUM is about ₹50 lakh, with investment portfolios concentrated on mutual funds and publicly traded stocks. In contrast, HNI clients' AUM is ₹1-25 crore, with average AUM close to ₹3 crore in the last year and a half of our buildout," he says.

GROWTH BEYOND METROS

If business models are evolving, so is the geography of growth.

"We're seeing serious participation from tier 2 and tier 3 cities," says Shankar. "Wealth creation is no longer concentrated in metros. The next chapter of Indian wealth generation will be far more distributed geographically."

Data from Dezerv offers a more granular view. On its platform, 24 per cent of users come from tier-1 cities, 10 per cent from tier-2 and tier-3, and the rest from other centres. But the more interesting insight pertains to behaviour. Investors outside tier-1 cities tend to take on a higher exposure to mid-cap, small-cap, and thematic funds, indicating greater risk appetite as well as growing confidence.

At the same time, cost-awareness and adoption of direct mutual fund plans are near identical across geographies — challenging the assumption that small-city investors lag in sophistication. "The average number of funds held is almost identical across tiers," says Jethwani. "When the experience is the same, the behaviour converges."

This convergence is critical, suggesting that wealth-tech platforms can scale up nationally without rethinking product design, provided they solve for trust and consistency.

EXPENSIVE GROWTH

Yet, beneath the growth narrative lies a sobering reality.

Customer acquisition has become harder and more expensive in a crowded digital ecosystem. "There was a phase where growth was the headline metric. Today, quality of growth matters more — retention, revenue quality, user depth, trust," says Shankar.

When markets rally, retail participation surges. When volatility hits, engagement drops — particularly among users who treat platforms as execution tools rather than long-term partners.

The divergence is becoming a defining fault line. "Guided customers tend to stay steady. Purely transactional customers tend to disappear," Shankar adds. Dezerv, which focuses on higher-ticket business, reports near 100 per cent retention — underscoring the stickiness of advisory-led relationships.

The implication is clear: the next phase of wealth-tech growth will be driven not just by onboarding numbers but also the depth of engagement and longevity of relationships.

FROM ACCESS TO OUTCOMES

India's wealth-tech sector stands at an inflection point. The first decade was about breaking barriers — making markets accessible, affordable, and digital. The next will be about delivering outcomes: helping investors navigate complexity, avoid behavioural pitfalls, and build sustainable wealth over time.

As Singh puts it, the sector's growth is driven by "the need for accessible, low-cost wealth management and advisory solutions".

In that sense, the real opportunity for wealth-tech startups is not just in bringing more Indians to the market but in also ensuring they stay, grow, and succeed within it.

STARTUPS: VAI-THEE-FUSS

For a partial exit via a secondary, timing and context matter



VAITHEESWARAN K

As pointed out in the previous column, founders partially exiting through a secondary is not unusual but it is essential to keep the timing and context in mind. When Travis Kalanick sold a portion of his Uber stake during a large secondary transaction, the company was making huge losses and battling governance issues. A secondary at that point increased

concerns instead of easing them. Closer home, secondary transactions by Byju's founders, which seemed routine during peak valuation years, began to look different once financial stress and governance questions surfaced.

Here are some guidelines founders can consider before doing a secondary. First, establish that the startup has a good future. From seed to Series A, the startup is still finding its feet and this is the wrong time for a secondary exit. By Series B, once product-market fit is established and growth is steady, even if losses continue, selective secondaries are not an issue, like Brian

Chesky managed without disrupting Airbnb's momentum.

Next, show strong momentum and convince the market that the company is going after market share in an exploding market. Losses don't kill trust, but unexplained losses do. During high growth, Zomato and Swiggy were burning capital, but the narrative was expansion and market capture. In such contexts, measured secondaries can pass without friction. On the other hand, even a small secondary amid slowing growth and missed targets looks like hedging.

Entrepreneurs should know where to draw the line. Small slices

of stake sale to build personal security is fine, but a bigger sale to enhance lifestyle and reducing the founder's commitment is a no-no. Vijay Shekhar Sharma did partial stake sales at PayTM, but always retained significant skin in the game.

Secondaries are also judged against what else is happening.

If an entrepreneur executes a secondary on the sly while delaying salaries or vendor payments, laying off employees or signing up for a down round of capital raise, then it creates negativity. This is where hindsight becomes brutal. As happened at Byju's.

Finally, secondaries must take

place in a transparent manner. Handled well, secondaries can actually build trust. Freshworks, led by Girish Mathrubootham, enabled structured liquidity for employees ahead of listing, which was well accepted with creating negativity.

In conclusion, secondaries are not a problem if done correctly and at the right time. Founders should treat a secondary like a product launch that is well timed, perfectly calibrated, and transparently communicated.

The writer is a serial entrepreneur and best-selling author of the book 'Failing to Succeed'; posts on X @vaitheek

Putting planet earth on livestream

Grahaa Space waits to fill a key gap in satellite video technology

Aishwarya Kumar

For Ramesh Kumar, founder of Grahaa Space, the idea of building a space-tech startup was sparked not by rockets but a video.

Formerly employed at IBM and Dell, where he worked extensively on livestreaming technologies, Kumar traces his inspiration to NASA's HDEV experiment, which continuously streamed high-definition videos from International Space Station via IBM's UStream platform. "That was the first time I saw what was possible," he says.

While satellites today capture vast amounts of earth observation data, most of it is static, delayed, or expensive to access. "Outside major cities, a large part of global imagery is outdated," Kumar notes. To remedy that, Grahaa Space is building a constellation of nano satellites equipped to deliver near real-time video data of the earth.

Founded in 2018 and incorporated in 2021 after pandemic-related delays, Grahaa Space is attempting to solve a long-standing gap in earth observation — namely latency. "More than 90 per cent of the global imagery is not in



HOME PLANET IN HD. The Solaras S2 nano satellite developed by Grahaa Space and (right) its founder, Ramesh Kumar



real-time," Kumar points out. For its constellation of nano satellites, Grahaa has developed a compact, stackable satellite platform, together with proprietary optical payload and onboard data compression technologies — innovations it has patented. The broader ambition is to become a data layer for applications spanning defence, agriculture, smart cities, and environmental monitoring.

REVENUE STREAM

Like most deep-tech ventures, Grahaa's journey has been iterative, moving from lab-scale development to test missions and now towards commercial launches. The startup is currently preparing for orbital missions with private launch players such as Skyroot Aerospace.

Revenues are modest at present, largely driven by secondary offerings and from providing plug-and-play satellite platforms to research institutions. The core business — real-time earth observation — is still in the works, with plans for proof-of-concept missions and a phased rollout of the satellite constellation.

Bootstrapped and backed by grants such as Nidhi Prayas and Startup India Seed Fund, Grahaa is in talks with investors to scale up operations. It has also signed over 15 memorandums of understanding for upcoming missions. Having witnessed the rise of the e-commerce and edtech sectors, Kumar believes space-tech is the next wave. "We want to be ready when that wave peaks," he says.

Backing India's next phase of industrial growth

bl.interview

Sanjana B

Ajay Modi, Director at Piper Serica, outlines the portfolio management and venture capital firm's deep-tech investment strategy, portfolio strength, and sectoral bets. With investments in 33 companies and growing, the firm is scaling up its capital deployment across emerging areas such as semiconductors, space-tech, and AI. Modi discusses Piper Serica's focus on early-stage innovation, long-term investment horizon, and its approach to backing high-complexity, IP-led businesses.

Edited excerpts:

How much funding have you raised?

To date, we have raised ₹273 crore, allowing us to pursue high-potential opportunities in our targeted sectors. We are committed to maximising returns for our investors while fostering technological advancements and long-term entrepreneurial success across the dynamic markets we serve.

What is the strength of your portfolio?

We have invested across 33 companies, including Alt Mobility, Xovian Aerospace, and Six Sense Mobility. We intend to back visionary founders building disruptive, scalable technologies. We



Our focus areas include semiconductors, advanced electronics, space-tech, defence, AI, and fintech infrastructure

AJAY MODI
Director, Piper Serica

provide both capital and the guidance to navigate challenges and accelerate growth trajectories.

What is your investment thesis?

Our focus is on companies with proprietary IP, complex engineering, and regulatory depth that limit competition. We back founders who have the operational discipline to navigate long innovation cycles and execute strong go-to-market strategies. Our portfolio companies are integrated with research institutions, tier-1 suppliers, regulators, and strategic partners, accelerating validation and market entry.

Access to non-dilutive capital further de-risks R&D and enables scalable growth without excessive dilution.

Which sectors are you bullish on?

Piper Serica is interested in sectors shaped by long-term structural shifts in India and globally. Our focus areas include semiconductors, advanced electronics, space-tech, defence, artificial intelligence, and fintech infrastructure. These sectors are entering a strong growth phase due to policy support, rising domestic capability, digital infrastructure, manufacturing expansion, and global supply chain shifts. These are long-duration opportunities that can define the next phase of India's economic and industrial growth.

Do you favour early-stage funding or growth and late-stage?

We primarily prefer early-stage investments, during the most critical foundational phases. It allows us to have a substantial impact on the company's trajectory, strategic direction and initial go-to-market approach. However, we are also attuned to the need for continued capital as these innovative companies mature. We are in the process of launching a second fund dedicated to growth-stage opportunities.

What is the time horizon for your investment?

We invest with a deliberate medium-to-long-term horizon of five to seven years. We understand that building deep-tech and highly engineered products requires immense patience, steady guidance, and sustained support. The time-frame allows us to back our portfolio companies through their complex growth journeys — from initial product development to large-scale commercialisation.

What is your average cheque size?

We offer ₹8-10 crore as initial investment to help early-stage companies execute their core operational plans, hire top-tier technical talent, and bring their complex products to market.

Have you had any exits to date? Is there a preferred mode?

We have completed two highly profitable exits to date. We achieved 10.25x return on our investment in Alt Mobility and 1.4x return from Zipee. When evaluating exit strategies, we remain flexible and driven by the company's specific stage and growth trajectory. We pursue secondary sales to larger venture capital or private equity funds, strategic acquisitions by major industry players, and initial public offerings. This diverse, multi-pronged approach to liquidity ensures we can secure the best financial outcomes for our limited partners while ensuring our portfolio companies transition seamlessly.

DATA BANK.

Lending to commercial sector picks pace

The total outstanding credit — comprising non-food bank credit and non-bank sources — of India's commercial sector rose at a higher clip of 15.8 per cent year-on-year (yoy) as at March-end 2026, against 11.7 per cent as at March-end 2025, according to provisional RBI data.

The total flow of financial resources to the commercial sector increased to ₹44.7 lakh crore from ₹32.3 lakh crore a year ago, according to the RBI's latest monthly bulletin

As at March-end 2026, the total outstanding credit stood at ₹311.82 lakh crore (₹269.29 lakh crore as at March-end 2025).

The proportion of non-food bank credit and non-bank sources (corporate bond issuances and foreign direct investment in India) within the total outstanding credit was almost unchanged at about 68 per cent and 32 per cent, respectively.

Along with bank credit, finance from non-bank sources also expanded in 2025-26 (up to March 31).

In FY26, both non-food bank credit and non-bank sources grew at a robust 15.9 per cent (10.9 per cent in FY25) and 15.6 per cent (13.4 per cent), respectively.

Deposit and lending rates

In response to the cumulative 125 basis points (bps) reduction in the policy repo rate, scheduled commercial banks have adjusted downward both repo-linked external benchmark-based lending rates and marginal cost of funds-based lending rates during February 2025 to February 2026, the bulletin said.

The pass-through to weighted average lending rates (WALRs) has been strong during the ongoing easing cycle across sectors.

On the deposit side, the softening in weighted average domestic term deposit rate on fresh deposits was driven primarily by bulk deposits.

During February 2025 to February 2026, pass-through to WALR was higher for private banks as compared with public sector banks. On the deposit side, the extent of transmission was broadly similar across both groups. The reduction in both deposit and lending rates has been higher for foreign banks.

Increased flow of financial resources to the commercial sector (₹lakh crore)

Source	April-March		Up to March 31	
	2023-24	2024-25	2024-25	2025-26P
A. Non-food bank credit	22.95	18.08	18.08	29.19
B. Non-bank sources (B1+B2)	12.64	17.10	11.50	12.69
B1. Domestic sources	10.20	13.86	9.14	9.59
B2. Foreign sources	2.43	3.25	2.36	3.10
C. Total flow of resources (A+B)	34.04	35.09	25.53	34.47

Higher outstanding credit to the commercial sector (₹lakh crore; figures in parentheses are y-o-y percentage changes)

Source	At end-March		As on March 31	
	2024	2025	2025	2026P
A. Non-food bank credit	165.64	183.72	183.72	212.91
	(21.3)	(10.9)	(10.9)	(15.9)
B. Non-bank sources (B1+B2)	77.57	88.86	85.57	98.91
	(4.2)	(14.6)	(13.4)	(15.6)
B1. Domestic sources	56.59	66.37	62.65	73.27
	(4.9)	(17.3)	(14.8)	(17.0)
B2. Foreign sources	20.98	22.49	22.92	25.64
	(2.4)	(7.2)	(9.8)	(11.9)
C. Total credit (A+B)	243.21	272.58	269.29	311.82
	(15.3)	(12.1)	(11.7)	(15.8)

Note: P: provisional; figures in the columns may not add up to the total due to rounding off of numbers; data on non-bank sources excludes issuances of equities and hybrid instruments under domestic sources and foreign direct investment in equities under foreign sources; flows based on outstanding data may not tally with the flows due to: (a) merger of HDFC Limited with HDFC Bank on July 1, 2023; (b) conversion of some housing finance companies into non-banking financial companies; and (c) valuation effect in case of foreign sources.

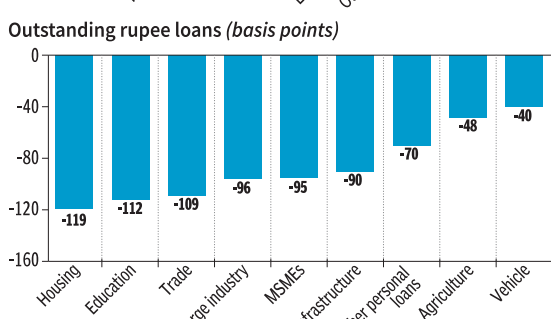
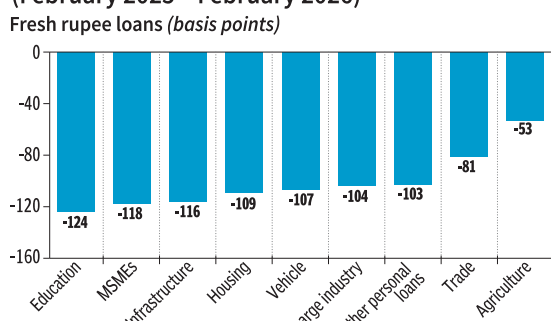
Robust transmission to banks' deposit and lending rates (basis points)

Period	Repo rate	Term deposit rates	
		WADTD fresh deposits	WADTD outstanding deposits
Tightening cycle: May 2022 to Jan 2025	250	259	206
Easing cycle: Feb 2025 to Feb 2026	-125	-97	-47

Period	EBLR	1-Year MCLR (median)	WALR: fresh rupee loans		WALR outstanding rupee loans
			Overall	Interest rate effect#	
Tightening cycle: May 2022 to Jan 2025	250	175	182	191	115
Easing cycle: Feb 2025 to Feb 2026	-125	-55	-89	-92	-87

Note: Data on EBLR pertain to 32 domestic banks; #: calculated at January 2025 weights; WALR: weighted average lending rate; WADTD: weighted average domestic term deposit rate; MCLR: marginal cost of funds-based lending rate; EBLR: external benchmark-based lending rate

Broad-based transmission across sectors (February 2025 – February 2026)



Note: Transmission during February 2025 to February 2026 is calculated by subtracting the weighted average lending rates of January 2025 from those of February 2026. Source: RBI; SEBI; AIFIs; and RBI staff calculations

BOOSTING BONDS

'We channel savings to build infra'

MORE BRIDGES. NaBFID chief seeks ways to get pension/provident funds and insurers to invest in infrastructure projects

K Ram Kumar

The National Bank for Financing Infrastructure and Development (NaBFID) plans to grow its assets, including loans and investments, to 10 per cent of the overall infrastructure financing in the country in the next four to five years, from three per cent at present.

In a freewheeling interaction with *businessline*, Rajkiran Rai G, MD and CEO, noted that NaBFID, which was set up in 2021 by an Act of Parliament to address the long-term financing needs of the infrastructure sector, has introduced a partial credit enhancement (PCE) facility to boost the ratings of the bonds issued by infrastructure project developers.

He hoped this would attract investments from insurance companies, pension funds and provident funds, which are in search of higher yields, connecting those having money and looking for better returns with those needing money (infrastructure project developers).

Rai observed that urban infrastructure offers a major opportunity for financing. The development financial institution's long-term goal is to raise \$2 billion every year from global markets to meet the infrastructure financing needs of the Indian economy.

Edited excerpts:

How do you see the current credit environment? Are things too comfortable?

Yes, when things become too comfortable in banking and credit, people start believing nothing will go wrong. But cycles always turn. If institutions are not prepared, that's when problems arise.

However, today regulators and organisations are better prepared. Risk management has improved significantly, and risk-taking is more controlled. That's why, despite global upheavals, India's financial system remains relatively stable.

How was the past financial year (FY26) for NaBFID?

FY26 has been a very strong year and effectively our first full year of operations. Earlier, we were still building manpower and technology. Our outstanding loan book jumped about 95 per cent year-on-year (yoy) to ₹1,16,950 crore as at March-end 2026 from ₹59,840 crore as at March-end 2025. In FY26, we sanc-



LONG-TENOR TRUST. Rajkiran Rai G, MD and CEO, NaBFID

tioned and disbursed loans aggregating to ₹1,33,020 crore (up about 31 per cent yoy) and ₹74,519 crore (94 per cent jump), respectively. So overall, it has been a good year. Total cumulative sanctions since FY23 is about ₹3.3 lakh crore. Road and energy (mostly renewables and transmission) projects constitute 30–32 per cent and 35 per cent, respectively, of our overall loan book. These are well-established sectors and form the core of our portfolio.

What is the outlook for business in FY27?

Our loan book could reach close to ₹2 lakh crore by March-end 2027 from ₹1.17 lakh crore as at March-end 2026. Total expected disbursements this year will be about ₹80,000 crore.

We follow a balanced lending model: 50 per cent comprises operational assets (lower risk) and the rest is made of greenfield projects (higher risk, long-term growth). This ensures balance sheet safety. Greenfield projects have staggered disbursements over 2–3 years, so sanctions translate into disbursements gradually.

What are the emerging focus areas for lending?

Urban infrastructure — comprising water supply, sewage treatment, solid waste management, urban mobility, healthcare and education — is a major

future opportunity. Lending to this segment is currently on the lower side in our book but strategically important.

What differentiates NaBFID from other infrastructure financiers?

We offer long-tenor loans, with some going up to 30 years. This aligns repayment with project cash flows and reduces default risk. Sixty-six per cent of our loans have tenure greater than 15 years. We design repayment structures that can ride out the economic cycles. We bring private-sector efficiency with public sector mandate. We are a board-driven organisation, and have the ability to hire market talent and the flexibility to structure complex deals.

Is the mode of infrastructure financing in need of a change?

Banks should focus on greenfield funding. Operational infrastructure assets should move to the bond market after stabilisation. Bond markets should fund operational assets. This improves capital allocation efficiency across the system.

Given that the savings pattern is changing in India, with bank depositors exploring alternative avenues in a quest for higher returns, why are infrastructure projects unable to tap them for raising resources?

There is a structural shift in savings,

with rising allocation to insurance, pension funds and provident funds. These funds now collectively manage about ₹120 lakh crore, growing at 15–18 per cent, faster than bank deposits. This creates a large pool of long-term capital.

However, insurance companies, pension funds and provident funds prefer safe investments due to regulatory restrictions. So, 97 per cent of their corpus is invested in either government securities or AAA bonds, or both. This limits returns for savers and restricts infra funding. So, we introduced a partial credit enhancement (PCE) facility (in September 2025), whereby we provide first-loss guarantee (20–50 per cent) and enhance the domestic bond credit ratings of lower-rated infrastructure companies and financial institutions (say, from BBB to AA). This will enable insurance companies, pension and provident funds to invest safely, helping channel long-term savings into infrastructure.

This is also aimed at broadening the investor base, reducing borrowing costs, and extending maturity.

How much funding does India need for the infrastructure sector annually? What is the scale of opportunity if the PCE product works?

While the required funding is about ₹30 lakh crore a year, we are able to tie up about ₹20 lakh crore. So, there is a gap of ₹10 lakh crore. Potentially, ₹5 lakh crore could flow into infrastructure bonds with the help of PCE from pension and provident funds and insurance companies. This would bridge a portion of the financing gap.

We are not just creating products, we are also building an ecosystem — connecting capital (pension/ insurance funds) with infrastructure project requirements, working with regulators to enable new frameworks, and developing bond markets. Essentially, we are connecting those who need money with those who have money.

How much more returns can PCE-backed infra bonds offer compared to government securities?

If government securities offer around 7 per cent returns, we aim to provide about 8.5 per cent with PCE. This extra return comes with a slightly higher risk, but is structured to remain attractive for savers investing through insurance and pension funds.

How to retire financially secure

Guaranteed income plans from life insurers can help you hang up your boots in peace



PARAG RAJA
RUSHABH GANDHI

In 1950, life expectancy in India was about 41 years, which increased to over 70 years by 2023. The increased life expectancy also means that many Indians will outrun their active occupational age. They can possibly expect to live 20–30 years as a retiree, without the certainty of regular employment income.

Meanwhile, costs have increased too, thanks to inflation. A spend of ₹100 today may fetch you real value of barely ₹45–50 after 20 years, assuming an average inflation rate of 3.5–4 per cent. For retirees, it can prove a double whammy — lack of regular income even as inflation erodes purchasing power.

Not to mention, healthcare and living expenses increase with advancing age. Besides, to fulfil retirement goals such as going on a foreign vacation or tending to a long-neglected hobby, you may have to deploy your savings.

Consequently, the income needed when you are out of regular employment would be materially higher than your current monthly expenditure, irrespective of lifestyle expectations. You may need a higher income, say, 20 years on to maintain today's standard of living.

Rising life expectancy, volatile financial markets, and persistent inflation are compelling Indians to rethink retirement strategies. People are realising that banking on wealth and assets alone to meet their retirement expenditure may not be prudent. Additionally, reliable income flows are needed to bring certainty in life and meet day-to-day financial requirements in the retirement years.

RELIABLE INCOME FLOW

Traditionally, many individuals have approached retirement with an accumulation mindset. Their strategy is to build a financial corpus through fixed deposits and/or market-linked instruments. Some people also acquire real estate with the hope of deriving passive income from it.

These assets, however, expose retir-



IT PAYS. Pension and annuity products help cut tax liability during earning years ISTOCK

ees to sequencing risk and market volatility precisely when income stability is most critical.

Real estate is contingent on demand-supply equations and the income may be uneven. Fixed deposits can provide reliable interest income but may only be suitable for the short or medium term. Besides, in most cases, income from such wealth-building sources is fully taxable.

Pre-decided flows through annuities or guaranteed benefits in retirement can provide you peace of mind with the knowledge that you have a stable flow of funds even if your other sources get disrupted. Regular income flows — quarterly or monthly — can act as a substitute for employment income.

Enter non-participating guaranteed income plans, pension products, and annuity solutions from life insurers. These aim to provide fixed cash flows for life and ensure adequate and stable income. Annuity products turn savings into regular monthly or periodic payments for life, regardless of market changes.

Policyholders can opt for inflation-adjusted annuities, where payouts increase by a pre-defined percentage — say 3 or 5 per cent — at regular intervals. Some options allow you to link the increase in payouts to inflation indices such as the Consumer Price Index (CPI), to ensure it is in line with the rising cost of living. This feature is particularly relevant in India, where the absence of consistent social security leaves people vulnerable to even moderate inflation.

Premiums paid toward eligible pension and annuity products qualify for tax benefits under the old tax regime. It helps individuals reduce their tax liability during their earning years. Additionally, proceeds from many guaranteed annuity and insurance-based retirement products are exempt from tax, subject to prescribed conditions. It improves post-tax income, an often overlooked but critical component of retirement planning.

REMOTE SUPPORT

For elder citizens facing mobility challenges due to age and health-related issues, many life insurers now offer digital onboarding, policy servicing, and payout tracking. Beneficiaries can manage the policies independently, from the comfort of home.

EMBEDDED LIFE COVER

After the policyholder's lifetime, the life insurance component of the guaranteed plans ensure that the family continues to receive benefits, either as a lump sum or continued income. Here, retirement planning is integrated into a comprehensive risk management framework that includes financial protection for the whole household.

Guaranteed retirement plans from life insurers immunise your long-term financial security against disruptions. You can look forward to a worry-free and peaceful retired life, regardless of market conditions.

The writers are members of Insurance Awareness Committee

GOLDEN TOKEN

Crypto kiss of life for a 'dead asset'

How tech disruption is making the yellow metal pay interest

Bloomberg



Mustafa Gold shop in Singapore BLOOMBERG

Jewellers have long used a simple mechanism to protect themselves against volatile gold prices — borrow the precious metal rather than buy it outright.

It has its origins in antiquity and used from the gold souks of Dubai to the bullion desks of India, allowing artisans to produce and sell their wares before settling the tab to align costs with revenue.

If gold prices rise, the value of the rings and necklaces in the display case climbs with the debt. If they fall, both shrink together. The trade-off is interest on the loan.

Now, a jeweller, an asset manager and a fintech firm are wrapping this age-old wisdom in a crypto token, offering investors gold that actually pays a yield.

Gold has always been a "dead" asset that pays no dividends or interest to its owner. "For centuries, jewellers didn't borrow paper money to buy gold, they borrowed the gold itself," said Ivan Hoo, executive director at Singapore jeweller Mustafa Gold. "We are giving that ancient logic a sleek, synthetic upgrade."

Mustafa has teamed with FundBridge Capital which, in collaboration with tokenisation platform Libeara, is offering investors digital tokens that track the price of gold. The money FundBridge gets for selling its "MG999" tokens is lent to Mustafa, which pays 2.5 per cent interest. Mustafa uses the money to buy physical gold and make jewellery.

After deducting management fees, FundBridge pays a 1 per cent yield to token holders. It has raised \$15 million so far and hopes to reach \$100 million initially. Mustafa, which requires a tonne of gold a year, ensures quick deployment of the money.

Kempegowda airport corridor emerges as thriving business hub

STRONG DEMAND. What was seen as a peripheral stretch is fast turning into Bengaluru's next growth engine

Aishwarya Kumar
Bengaluru



INFRA BOOST. The corridor is steadily building its own commercial identity

The region around Kempegowda International Airport is emerging as a self-sustaining business and residential hub, as saturation across Outer Ring Road (ORR) and Whitefield pushes large occupiers outward.

Demand is being driven by a diverse mix of aviation, logistics, GCCs and manufacturing firms, alongside a growing base of end-users working across the Hebbal-Manayata-Devanahalli corridor.

STRONG DEMAND

"The immediate airport vicinity is witnessing strong demand, driven by improved connectivity, rapid infrastructure upgrades and the rise of employment clusters across aerospace, logistics and hospitality," said Priyanka Raju, Director, Kalyani Developers.

She added that a significant share of buyers are professionals working across hubs such as Manyata Tech Park, Kirloskar Business Park, and the Aerospace SEZ, alongside strong investor interest from NRIs in Singapore, Dubai and other Gulf countries. While the corridor is steadily building its own commercial identity, with anchors such as the Aerospace SEZ and Devanahalli Business Park, it remains a work in progress.

"It is moving towards becoming a self-sustaining hub, but is still mid-journey and will, for now, function as a

complementary node to the CBD and ORR," Raju said.

COST ARBITRAGE

A key draw for occupiers is cost arbitrage. Grade A rentals in the airport belt remain significantly lower than established markets, offering comparable build quality at a discount.

"Absorption is strengthening as social infrastructure, schools, retail and healthcare catches up, though the pricing gap is expected to narrow as the corridor matures," she noted.

Data from Anarock Group underscore the shift. In

2025, Bengaluru recorded net office leasing of about 14.95 million sq/ft, with the airport corridor accounting for up to 10 per cent, driven by larger deal sizes often exceeding 1 lakh sq ft.

In comparison, ORR and Whitefield continue to dominate volumes, contributing roughly 50 per cent and 20-25 per cent respectively.

Rentals in the airport corridor range between ₹60-100 per sq/ft, versus ₹90-135 on ORR and up to ₹250 in core CBD areas, said Peush Jain, Managing Director — Commercial Leasing & Advisory, Anarock Group

OCCUPANCY BASE

Developers say the occupier base itself is widening.

"The mix is diverse and expanding, including aviation-linked firms, logistics players, GCCs and MNCs," said Anik RG, Managing Director, Concorde, pointing to the corridor's resilience across cycles.

This evolution is also fuel-

ling conversations around an aerropolis model. Industry players say the concept is beginning to take shape in Bengaluru, supported by anchors such as the KIADB Aerospace Park, Devanahalli SEZ, and the emerging airport city.

CLUSTER-LED GROWTH

However, its full realisation will depend on sustained alignment of infrastructure, planning and private investment, with development likely to unfold in phases through cluster-led growth.

For developers, this translates into a clear shift in project strategy.

"Demand is being shaped by infrastructure upgrades and connectivity along the main airport corridor," said Ravindra Pai, MD Century Real Estate.

"Over the next 2-5 years, growth will be increasingly anchored around planned, integrated, mixed-use ecosystems rather than linear office clusters."

Top hotel chains offer Dubai employees temporary roles in India, other countries

Aneesh Phadnis
Mumbai



SHUTDOWN. At least six premium hotels in Dubai, including Burj Al Arab, have announced temporary closure to undertake renovation

Hotel chains are providing their Dubai-based employees temporary assignments in other countries including India amid a business slowdown in the West Asia region.

At least six premium hotels in Dubai have announced temporary closure to undertake renovation.

These include the famed Burj Al Arab and hotels under Hyatt, JW Marriott, St Regis and Radisson brands.

Minor group's Anantara World Islands Dubai resort has ceased operations.

ROOM OCCUPANCY

Overall room occupancy in Dubai hotels dropped as low as 20-30 per cent during the past few weeks.

Amid uncertainty, some executives are mulling a return to India or are exploring opportunities in South East Asia.

On their part, the chains are drawing up steps to handle the challenging situation.

BUSINESS NEEDS

"Where appropriate we are offering temporary task-force opportunities across Minor Hotels' global network. These opportunities support both business needs and team member development with consideration given to operational requirements and visa regulations," a spokesperson of Anantara

World Islands Resort said. "Our focus throughout has been on supporting our team members while managing operations reasonably. A range of flexible measures has been introduced including encouraging use of annual leave, offering voluntary unpaid leave options, fine tuning payroll structures and shift patterns to reflect business levels," she said.

Radisson Hotel's South Asia Managing Director and COO Nikhil Sharma said the well being of employees remains a top priority.

Sharma said the Radisson group continues to manage its workforce through established practices such as flexible scheduling, multi-skilling and internal mobility across its network in line with business needs.

LONG TERM STRENGTH

He added the group is confident in the long term strength of the Gulf region as a global travel destination.

Accor and Marriott International declined comment.

Hyatt and Jumeirah group (which runs the Burj Al Arab) did not respond to queries.

According to consultancy HVS, Dubai's current hotel room inventory is around 150,000 and additional supply is scheduled to enter the market through 2026.

HIGHER DEMAND

Dubai welcomed 19.6 million international overnight visitors in 2025 with city wide occupancy levels of around 80 per cent. Demand in January and February was 3 per cent higher on a year-on-year basis.

"At this stage what we are observing is a short-term adjustment in travel sentiment rather than a structural shift in tourism demand. Hospitality markets in the Gulf remain closely linked to aviation capacity and booking visibility and these indicators typically stabilise before normalisation of hotel sector performance," said Hala Matar Choufany, HVS's president for West Asia and Africa regions.

Engine glitch sparks Swiss flight evacuation in Delhi

Rohit Vaid
New Delhi

A flight operated by Swiss International Air Lines was evacuated at Delhi airport after an engine-related issue occurred during take-off in the early hours of Sunday.

The airline in a statement said the incident involved flight LX147 operated by an Airbus A330, registered as HB-JHK.

PASSENGERS SAFE

According to Swiss, the aircraft was carrying 228 passengers and four infants.

The airline said the issue occurred shortly after 1am local time in India, when one of the aircraft's engines experienced a problem during take-off.

PRECAUTIONARY MOVE

Accordingly, the crew subsequently rejected the take-off and, following an assessment, decided to evacuate the aircraft as a precaution.

All passengers and crew exited the aircraft using emergency slides.

The airline said that six passengers are currently undergoing medical evaluation, while the crew remained un-



FLYERS RESCUED. All passengers and crew exited the aircraft using emergency slides

harmed. Besides, Swiss said it is working closely with local authorities and has deployed technical specialists to Delhi to inspect the aircraft and determine the

cause of the incident. On its part, Delhi Airport said in a social media post on X, formerly Twitter, that a full emergency was declared in the early hours of Sunday in-

volving Swiss International Air Lines flight LX147 operating on the Delhi-Zurich route on Runway 28/10.

SAFETY PROTOCOLS

The airport said all prescribed safety protocols were promptly executed and passengers were safely evacuated. It added that airport operations remained unaffected by the incident.

Meanwhile, officials said the Aircraft Accident Investigation Bureau (AAIB) would probe the incident.

AAIB investigates accidents as well as incidents that are classified as serious.

HPCL says leak likely caused refinery fire

Press Trust of India
New Delhi

Hindustan Petroleum Corporation Limited (HPCL) said a leak was the likely cause of the fire at its joint venture refinery in Rajasthan, and restoration

work is expected to be completed within three to four weeks, with the crude distillation unit restart likely in the second half of May.

BLAZE NEAR MAIN UNIT

The fire broke out near the main unit of the ₹79,450

crore refinery on April 20, a day before the inauguration by Prime Minister Narendra Modi.

"The cause of fire is suspected to be leakage from pressure gauge tapping point on the vacuum residue exchanger inlet line," it said.

Air cargo growth slows to 6.2% in FY26 against 10% in FY25

T E Raja Simhan
Chennai

Air cargo movement across Indian airports grew by 6.2 per cent in FY26 to 39.63 lakh tonnes, compared with 37.33 lakh tonnes in the previous fiscal, reflecting underlying resilience despite global disruptions.

However, growth moderated from the robust 10.5 per cent expansion recorded in FY25, according to Airports Authority of India data.

The impact of the West Asia crisis became evident in March, when cargo volumes declined by about 6 per cent to 2.08 lakh tonnes from 2.21 lakh tonnes a year earlier, largely due to suspension of flights to key transshipment hubs in the region.

Industry sources said that, but for the disruption, overall growth in FY26 could have reached 8-10 per cent.

AIR CARGO HUB

Delhi continued to be the country's largest air cargo hub during the year.

Chennai, however, emerged as the fastest-growing airport, recording an 11.7 per cent rise in cargo volumes, driven primarily by shipments of mobile phones, electronics and engineering goods.

Hyderabad airport strengthened its position among the top five cargo hubs, widening its lead over Kolkata to more than 14,000 tonnes in FY26, compared to a narrow margin of just 215 tonnes in the previous year.

Industry experts attribute the growth momentum across India to the government's production linked incentive (PLI) scheme, particularly for electronics manufacturing.

J Krishnan of S Natesa Iyer Logistics LLP noted that exports such as mobile phones depend heavily on imported components from

Top five air cargo airports (in tonnes)			
City	2025-26	2024-25	Growth (%)
Delhi	11,48,337	11,09,519	3.5
Mumbai	9,27,499	8,89,900	4.2
Bengaluru	5,32,012	5,02,509	5.9
Chennai	4,22,515	3,79,154	11.4
Hyderabad	1,82,440	1,65,868	10.0

Air cargo handled at airports (in tonnes)			
Year	2025-26	2024-25	Growth (%)
International freight	24,50,984	23,25,095	5.4
Domestic freight	15,12,568	14,08,241	7.4

Industry experts attribute the growth momentum across India to the government's PLI scheme, particularly for electronics manufacturing

China, Taiwan and South Korea, making air freight the preferred mode due to compressed delivery timelines.

Despite the positive trend, experts caution that global economic uncertainty and geopolitical risks could weigh on near-term growth. "An aggressive policy push is needed to increase India's share in global trade. The role of air cargo will be critical over the next decade," Krishnan said.

According to data, the March decline underscores the sector's vulnerability to geopolitical shocks, particularly disruptions along West Asia routes that serve as major cargo transit corridors.

HEALTHY GROWTH

At the same time, domestic cargo traffic grew by a healthy 7.4 per cent, signalling strong internal demand and improving supply chain maturity.

"Without external shocks, near double-digit growth was achievable, indicating

robust underlying demand, CK Govil, CMD of Activair Airfreight India Pvt Ltd, said.

Dinesh Krishnan, Chairman of the Air Cargo Agents Association of India (Southern Region), said the West Asia crisis has affected industrial output and the broader supply chain, impacting both capital investments and consumer demand.

While investments in the sector continue, they are being made with "cautious optimism" in the current environment.

COMMODITY MIX

"The commodity mix itself tells an encouraging story — pharmaceuticals, e-commerce, engineering goods, and spare parts have supported stable year-round uplift, and we are now seeing newer categories gaining momentum, Jagannarayan Padmanabhan, Senior Director, CRISIL Limited said.

The cargo mix is shifting toward high-value, time-sensitive shipments like semiconductors, automotive components and consolidated B2B e-commerce goods — categories that demand precision logistics and are stickier in nature.

"Air freight exports to the US alone are about 27 per cent higher than 2019 levels, driven primarily by industrial equipment, parts, and mobile phones," he said.

66,000 BCs in limbo after Paytm Payments Bank licence revocation

K Ram Kumar
Mumbai

The fate of about 66,000 business correspondents (BCs) and 719 permanent staff members is in a limbo following the cancellation of Paytm Payments Bank Ltd's (PPBL) licence by the Reserve Bank of India (RBI), bringing into sharp focus the viability of this niche banking model.

The RBI cancelled PPBL's licence with effect from close of business on April 24, 2026. It cited the bank's non-compliance with various Banking Regulation Act provisions for its action.

The cancellation of the licence is not merely the closure of a single institution; it raises serious questions about the long-term viability of the payments bank model itself.

UNCERTAIN FUTURE

"The future of the employees and business correspondents associated with the institution now remains uncertain. These are not just numbers — they represent livelihoods built around a policy experiment in financial inclusion," said CH Venkatachalam, General Secretary, All India Bank Employees' Association.

Paytm Payments Bank had approximately 66,000 BCs, with a presence across 32 states and Union Territories, 540 districts, and 15,000 villages, covering nearly 9,000 pin codes, per its FY25 annual report.

"The collapse points to a deeper structural concern: whether a model that restricts core revenue generating activities can remain sustainable in a competitive banking ecosystem. Regulatory oversight, too, must be examined — not merely in terms of compliance enforcement, but also in anticipating and preventing systemic weaknesses," Venkatachalam said.

यूको बैंक UCO BANK

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Total Business

14.95% (Y-o-Y)

Advances

19.44% (Y-o-Y)

Deposit

11.59% (Y-o-Y)

CD Ratio

80.21%

CRAR

18.81%

PCR

97.32%

Net NPA

0.27%

GNPA

2.17%

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2026

Sl. No.	Particulars	₹ in Lakh			
		Quarter Ended 31.03.2026 (Audited)	Quarter Ended 31.03.2025 (Audited)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
1.	Total Income from Operations (net)	736522	813679	2974098	2947353
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	124711	103614	437349	383355
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	124711	103614	437349	383355
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	80115	65243	276786	244496
5.	Total Comprehensive income for the period (comprising Profit/Loss) for the period (after tax) and other comprehensive income (after tax)	Refer Note 2			
6.	Paid Up Equity Share Capital	1253956	1253956	1253956	1253956
7.	Reserves (excluding Revaluation Reserves)	1756007	1541844	1756007	1541844
8.	Securities Premium Account	504211	504211	504211	504211
9.	Net Worth	2446221	2110741	2446221	2110741
10.	Paid up Debt Capital / Outstanding Debt	0.09	0.07	0.09	0.07
11.	Debt Equity Ratio	0.70	0.93	0.70	0.93
12.	Earning Per Share (of ₹10/- each) (for continuing and discontinued operations)				
	1. Basic :	0.64	0.54	2.21	2.04
	2. Diluted :	0.64	0.54	2.21	2.04
13.	Capital Redemption Reserve	-	-	-	-
14.	Debenture Redemption Reserve	-	-	-	-

Notes : 1. The above is an extract of the detailed format of quarterly and yearly ended financial results filed with the Stock Exchanges under regulation 33 and 52 of the Listing Regulations. The full format of the quarterly and yearly ended financial results is available on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and Bank's Website (www.uco.bank.in/investors) 2. Information relating to total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet made applicable to the bank.

Place : Kolkata
Dated : 25th April, 2026

Sd/-
Vijaykumar Nirvutti Kamble
Executive Director

Sd/-
Rajendra Kumar Saboo
Executive Director

Sd/-
Ashwani Kumar
Managing Director & CEO

Sd/-
Aravamudan Krishna Kumar
Chairman

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