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Niti Lists 50 Proposals for India's R&D Revamp

PURE POLITICS ▸▸ 3

BENGAL CM ANNOUNCES 'DETECT, DELETE, DEPORT' DRIVE ▸▸ PAGE 3

SCHOOL RENAMED IN J&K TO HONOUR TOURIST GUIDE'S SACRIFICE ▸▸ PAGE 2

India, S Korea to Jointly Build Def Systems: Rajnath

PURE POLITICS ▸▸ 2



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Binance: No Law Bans Withdrawal of Cryptocurrency

Binance, the world's largest crypto exchange by trade volume, has said "there are no requirements set out... specifying withdrawal limits on VDAs on end users." Large Indian crypto exchanges, however, either bar or discourage such transfers amid fear of misuse. **Sugata Ghosh** reports. ▸▸ 10

■ **Govt Flags 'High-Risk' Crypto Ecosystem to House Panel** ▸▸ 2

TO PETITION RBI IN TWO DAYS

Payments Cos Feel Pinch of Draft Wallet Rules

The digital payments industry plans to request RBI to revisit the new draft guidelines on mobile wallets as it can disrupt existing revenue models. **Pratik Bhakta** reports. ▸▸ 14

MODERATING CHARGES

Lower User Fee Allowed at Navi Mumbai Airport

AERA has approved a lower-than-proposed user development fee for Navi Mumbai Airport, cutting the operator's projected revenue recovery for 2025-30. **Forum Gandhi** reports. ▸▸ 11

'Andhra Shipbuilding Hub may Get Nod Soon'



The Centre is likely to give in-principle nod for a ₹30,000-crore shipbuilding cluster in Andhra Pradesh this month as it looks to increase the fleet size of India-flagged vessels, union ports, shipping and waterways minister Sarbananda Sonowal said. **Twesh Mishra** reports. ▸▸ 5

THE KETAN PAREKH-ROHIT SALGAOCAR TRAIL

Sebi Sends Show Cause Notice to 6 Capital Group FPIs

US asset manager named for first time in alleged network for front-running

Shilpy Sinha & Reena Zachariah

Mumbai: The Securities and Exchange Board of India (Sebi) has issued a show cause notice to six foreign portfolio investors (FPIs) run by US-based asset manager Capital Group, alleging lapses in maintaining confidentiality of trade-related information that enabled an extensive front-running network involving market operator Ketan Parekh and Singapore-based trader Rohit Salgaocar.

This is the first time Capital Group has been identified in a Sebi notice in the front-running episode, having previously been described only as a "big client." It manages over $3.3 trillion in assets globally, making it one of the largest in the space.

A Capital spokesperson declined to comment. Sebi didn't respond to queries. The regulator has initiated legal proceedings against Smallcap World Fund, American Funds Insurance Series Growth-Income Fund, American Funds Fundamental Investors, The Growth Fund of America, AMCAP Fund and Capital Group AMCAP Fund (Lux), as per the 17-page, February 2 notice reviewed by **ET**.



Confidentiality lapses, failure to exercise due diligence

Two Capital Group traders shared trade details with Rohit Salgaocar

Salgaocar passed sensitive info to Ketan Parekh

This helped build positions ahead of Capital trades

PROBE PERIOD: JAN 2021–JUNE 2023

Chain of evidence from Bloomberg chats, WhatsApp records

ABOUT CAPITAL GROUP

One of world's largest asset managers

Manages over **$3.3 t** global assets

Systematically Shared ▸▸ 10

AS POWER AND CEMENT SECTORS SHINE

Core Output Rises 1.7% in April

India's core sector output grew 1.7% on-year in April, up from 1.2% in March, supported by stronger electricity generation and cement production. ▸▸ 5

FRESH LOWS

₹/$ One-year Forward Rate Breaches 100 for First Time

In spot mkt, rupee closes at 96.83 after falling up to 96.96

Our Bureau

Kolkata: Currency bears have begun whispering about the psychologically crucial ₹100 per US dollar mark, with the one-year forward rate for the Indian rupee breaching the threshold Wednesday that coincided with yet another historic low in the spot market for the battered local currency.

As spot price for the rupee touched ₹96.96 per dollar and one-year forward premium near ₹3.40, the one-year forward rupee breached the 100 mark to the greenback for the first time ever, market participants said. This fiscal, the unit has failed to reverse the unflattering trend of FY26, when the rupee had lost the most in 14 years against the dollar.

The rupee has depreciated nearly 7.7% in 2026 and close to 13% on-year. Still, commentators believe the pace of decline could slow, particularly if geopolitical tensions ease.

"For now, the market's immediate battlefield remains around the ₹97 level," said VRC Reddy, treasury head at Karur Vysya Bank.

'No Bottom in Sight' ▸▸ 11

Crude Falls 7% on Trump Remarks

Brent crude futures fell $6.64, or 5.97%, to $104.64 a barrel after the US President said talks were in 'final stages' with Iran. ▸▸ 12

PENALTIES FOR SHIFTING OUT FACTORIES

China Chains Supply to its Shores with Decrees of Curbs

ET EXCLUSIVE

Regulations open up hazards for Indian mfg; Electronics Inc sends SOS to govt

Kiran Rathee

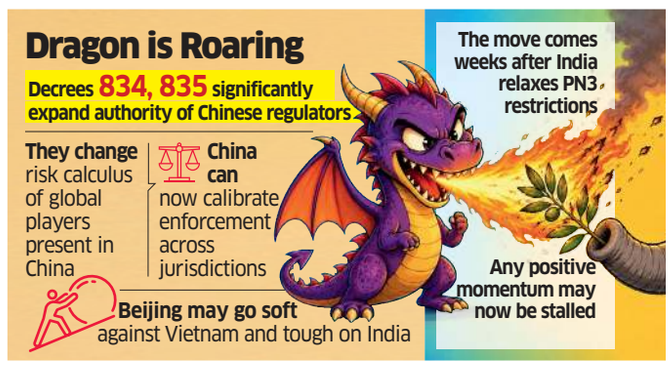
New Delhi: China's new supply chain control regime is threatening to dent India's ambition to become an alternate global electronics manufacturing hub, forcing the industry to reach out to the Centre for relief.

Beijing imposed the curbs in April with the aim of controlling and defending its supply chains. The new mechanism will trigger regulatory retaliation, operational restrictions, and even make brands such as Apple, and its suppliers in India, besides domestic companies looking to forge joint ventures with Chinese companies.

Apple didn't respond to queries.

Due to the severity of the situation, the Indian electronics industry has approached the government seeking urgent assistance, said people aware of the matter.

■ **Call for More Incentives Under ISM 2.0** ▸▸ 14



Blocking Diversification to India ▸▸ 10

IRDAI may Ease Norms for Insurance Cos to Invest More in REITs, InvITs

Looks to raise exposure cap & club it at 6% for investment in both asset classes

Shilpy Sinha

Mumbai: The insurance regulator is evaluating a proposal to ease investment norms for real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) as strong investor response to recent infrastructure offerings, including the ₹6,000 crore Raajmarg InvIT issue in March this year, has revived demands for greater insurer participation in long-duration yield assets.

At present, insurers can invest up to 3% each in REITs and InvITs. Insurance Regulatory and Development Authority (IRDAI) is now examining a proposal to have a combined 6% exposure ceiling, allowing insurers to allocate capital across both asset classes depending on investment opportunities, people familiar with the discussions said.



Lucrative Returns ▸▸ 10

GLP-1 WAVE LIFTS INJECTABLES MARKET

No Cosmetic Job with Jabs, Warns Drug Regulator

CDSCO advisory says cosmetics can only be rubbed, sprayed or sprinkled on body

Teena Thacker

New Delhi: India's drug regulator has issued an advisory that warns against products being administered through injections as part of cosmetic procedures, a concern that's become acute as GLP-1 drugs get normalised as jabs used for aesthetic enhancement globally and similar trends are expected to widely reach Indian boutiques.

The notice issued by the Central Drugs Standard Control Organisation (CDSCO) cites provisions of the Drugs and Cosmetics Act, 1940, and the Cosmetics Rules, 2020.

Tackling Ugly Side

Injectable beauty treatments on regulator's radar

CDSCO advisory may also cover Botox

Procedures such as skin-brightening **glutathione drips, hyaluronic acid injections are carried out in a grey zone**



Cosmetics not meant for treatment, only for cleansing & beautifying

Crackdown also on misleading product claims

Curbing Products' Misuse ▸▸ 10

SEEKING END-TO-END ACCOUNTABILITY

Registry to Trace Makers, Users of Medical Implants

Yogima Seth

New Delhi: India plans to tighten oversight of implantable medical devices by creating a national registry to track products and patients, a move aimed at curbing overuse, fixing accountability and ensuring only certified devices are used.

"The proposal is being considered at the highest level and an announcement is expected soon," a senior government official told **ET**.

According to the official, registry data will help guide policy measures and improve procurement at the national level for government-run schemes with clear distinction between quality vis-a-vis low-cost devices. It will help check cheap and low-quality imports from neighbouring countries, the official added.

India's medical devices sector is projected to grow to $50 billion by 2030.

Safety Monitor

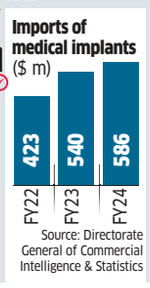


Health ministry could be custodian of data

Repository to guide policy measures

Will help keep low-quality imports in check

Imports of medical implants ($ m)



Source: Directorate General of Commercial Intelligence & Statistics

During Global Device Recalls ▸▸ 11

SHORTAGES LOOM AS RAW WHEY 4x PRICIER IN 2 YEARS

Protein Boom Loses its 'Whey'

Global turmoil and rising demand have raised whey prices by about four times in the last two years, squeezing margins for brands. **Shilpa Ranipeta** reports. ▸▸ 4

Pookie PM's Toffees Break Internet, Lift 'Parle'

Global branding moment for Melody maker also accompanied by political witticisms, surge in sales



Aanya Thakur & Ratna Bhushan

Mumbai | New Delhi: A diplomatic gift, an internet meme and a decades-old candy brand came together this week to produce the kind of organic advertising moment that marketers spend crores chasing.

During his Italy visit on Wednesday, Prime Minister Narendra Modi gifted his Italian counterpart, Giorgia Meloni, a pack of Melody toffees, turning it into an unlikely global branding moment for Parle Products.

Meloni described Melody as a "very very good toffee" in a short video that quickly went viral, riding on the already popular 'Melodi' meme culture around the two leaders' social media camaraderie and triggering a spike in searches and purchases of the decades-old confectionery brand.

"I was pleasantly surprised... had no idea the PM was carrying Melody," Arup Chauhan, executive director and owner of Parle Products, told **ET**. "We extend heartfelt gratitude to our prime minister for this gesture through our very own Indian power brand, Melody, further strengthening India's global positioning."

Commerce and industry minister Piyush Goyal posted on X, "India's toffee tale would surely be melody to the ears! Exports have grown nearly 166% since 2013-14." He said, "Made in India toffees wow the world" and that exports of toffees, caramel and similar sweets grew from ₹49.68 crore in FY14, to ₹132 crore in FY26.

The frenzy around the viral moment even helped Parle Industries' shares hit a 5% upper circuit on Wednesday, despite the company having no connection to Melody and its maker Parle Products, highlighting the strong public recall of the Parle name.

RELATED REPORTS ▸▸ PAGE 2

Invaluable Visibility ▸▸ 10

■ **Mistaken Identity Takes Parle Industries Scrip 5% Higher** ▸▸ 9

PROCUREMENT

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NEW DELHI-ROME PARTNERSHIP NOW SPECIAL AND STRATEGIC

India, Italy Look to Expand Trade, Def Ties Amid Persian Headwinds

Modi, Meloni agree to hold annual meetings, including on the sidelines of multilateral events

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi on Wednesday announced that India and Italy have elevated their ties to a 'Special Strategic Partnership' as New Delhi and Rome gave a major push to their multifaceted partnership connecting the Mediterranean with the Indo-Pacific region.

The announcement came during a joint press conference with Italian Prime Minister Giorgia Meloni in Rome. The two leaders also agreed to hold annual meetings, including on the sidelines of multilateral events, along with regular ministerial and institutional-level engagements.

To expand defence partnership, the two sides concluded a Joint Declaration of Intent and an Industrial Roadmap for collaboration in the co-design, co-development and co-production of defence products. Both leaders also agreed to launch a Dialogue on Maritime Security aimed at enhancing maritime cooperation, coordination and the exchange of information and best practices in the maritime domain.

At the joint press conference, Meloni said the elevation of ties between India and Italy to a 'Special Strategic Partnership' followed a series of high-level engagements over the past three years, including the launch of a strategic partnership in New Delhi in 2023 and the signing of the Joint Strategic Action Plan for 2025-2029 during the G20 Summit in Brazil last year.

Meloni said Italy wants to further strengthen trade ties with India and aims to increase bilateral trade to 22 billion euros by 2029 from the current 14 billion euros. She also stressed the importance of the proposed India-EU Free Trade Agreement in achieving this target. "Well, we certainly want to further strengthen our trade ties. Bilateral trade stands at 14 billion euros today and we hope to take it to 22 billion euros by 2029. This is a very ambitious goal, which can also be achieved by leveraging the opportunities arising from the free trade agreement between the European Union and India."

Modi thanked Meloni for Italy's support in concluding the India-EU Free Trade Agreement. "Together, we will work towards its earliest implementation so that the business community can fully benefit from it," Modi said.

He added that India and Italy share "immense potential for cooperation in areas such as AI, quantum technology, space and civil nuclear energy". Modi also announced that an India-Italy Innovation Centre will be established to connect startups, research centres and industries from both countries. The two PMs further decided to establish a foreign minister-level mechanism to regularly review the Joint Strategic Action Plan.

Reiterating their strong commitment to combating terrorism, both leaders agreed to continue cooperation at bilateral and multilateral levels. They also expressed satisfaction over the implementation of the Joint Initiative to Counter Financing of Terrorism adopted in November 2025. "Our joint initiative against terror financing has set a strong example for the world. India and Italy have sent a clear message that responsible democracies do not merely condemn terrorism, but also take concrete steps to dismantle its financial networks," Modi said.

He added that he and Meloni have remained in constant touch regarding Ukraine, West Asia and other global tensions, while reiterating that India's position remains clear that all issues should be resolved through dialogue and diplomacy.

The two leaders also agreed to celebrate 2027 as the 'Year of Culture and Tourism between India and Italy'. They expressed a keen desire to build connectivity infrastructure through concrete projects and reaffirmed their commitment to implementing the India-Middle East-Europe Economic Corridor. They also discussed the possibility of strengthening cooperation to combat irregular migration, labour exploitation and human trafficking to ensure safe and legal migration.



PHOTOS: PTI



Prime Minister Modi is working to protect the country's prestige outside India. We (opposition parties) may differ in our political views, but when it comes to the nation's honour, political differences should not be brought in

SHARAD PAWAR *Nationalist Congress Party (SP) Leader*

'ELECTION CANDIDATE VOWS TO BAN INDIAN IMMIGRANTS'

Taiwan Supports Mobility of Indians

NEW DELHI: Taiwan has reaffirmed its commitment to facilitating the mobility of Indian citizens, rejecting "discriminatory" remarks made by a local election candidate who vowed to ban Indian immigrants. Taiwan cherishes the values of democracy, inclusivity and diversity, and supports people-to-people exchanges, the Taiwanese mission in New Delhi said. The remarks came after the candidate put up a billboard vowing to ban Indian immigrants from Taiwan. – PTI



Rahul Targets PM, Shah; BJP Chief says 'it is Insult to People'

They have attacked Constitution, says Congress leader

Our Political Bureau

New Delhi: Congress leader Rahul Gandhi on Wednesday attacked Prime Minister Narendra Modi and Union home minister Amit Shah, accusing them of destroying the Constitution and called them 'traitors'.

Addressing a party workers' meeting in Amethi, he said: "What would you call a person who attacks and destroys the Constitution? You would call him a traitor. That is why I have openly stated that Narendra Modi and Amit Shah are attacking the Constitution. They have handed over the nation's assets to Adani and Ambani, dismantled the country's institutions, and aided in the theft of votes."

"Members of RSS, take note: You demanded that I apologise, but I will never apologise. I reiterate that Amit Shah and Narendra Modi are traitors because they have attacked the Constitution," Gandhi said.

It shows his frustration over electoral defeats, says Nitin Nabin

BJP launched a multipronged attack on Gandhi and several senior leaders and ministers condemned his statement. BJP chief Nitin Nabin condemned the remarks, calling them "unfortunate" and an insult to the country's 140 crore people. "The kind of statement he gave clearly reflects his anarchic mindset... It also shows his frustration over electoral defeats..."

RISKS, ENFORCEMENT ACTIONS AND GAPS IN TAX COMPLIANCE HIGHLIGHTED

Govt Flags 'High-Risk' Crypto System in Note to Parl Panel

Jatin Takkar

New Delhi: The virtual digital assets (VDA) ecosystem has been classified as "high risk", with intelligence reports flagging widespread illicit activity, ranging from drug and human trafficking to radicalisation through social media, high-value crypto transactions in sensitive locations and money laundering, top government officials told a parliamentary panel.

Officials, including revenue secretary, corporate affairs secretary and representatives from the CBDT, briefed the Parliamentary Standing Committee on Finance, headed by BJP MP Bhartruhari Mahtab, on Wednesday highlighting rising risks, enforcement actions and gaps in tax compliance.

While 6.45 lakh individuals were subjected to TDS on crypto transactions in FY23, only 1.39 lakh disclosed such income in their tax returns, indicating significant non-filing and misreporting.

Financial surveillance has also intensified. Financial Intelligence Unit-India (FIU-IND) increased dissemination of operational and tactical analysis (OA/TA) reports from 16 in FY24 to 18 in FY25 and 22 in FY26, signalling a stronger intelligence-led enforcement push. These reports have identified key illicit typologies, including money laundering through peer-to-peer (P2P) channels and exchanges, fake crypto platforms and Ponzi/MLM schemes. Authorities have also flagged links to serious crimes such as narcotics trafficking, human trafficking, smuggling and the circulation of child sexual abuse material, along with emerging risks like terror financing, cyber fraud and VPN-based transactions.

63 URLs blocked, 85 websites and platforms taken down or disabled

FIU-IND has initiated 52 compliance proceedings under PMLA

FIU-IND has initiated 52 compliance proceedings under PMLA, largely against offshore entities operating without registration. It has issued four compliance orders, imposed penalties in three cases involving global exchanges and issued one warning. Following action, four offshore VDA service providers — KuCoin, Binance, Coinbase and Bybit — paid a cumulative monetary penalty amounting to ₹29 crore.

There are 54 VDA service providers registered with FIU-IND.

Authorities have also blocked 63 URLs and taken down or disabled access to 85 websites and platforms for non-compliance under provisions of the Information Technology Act and related rules.

Amid tighter scrutiny, tax collections from VDAs have risen. In the assessment year 2023-24, ₹269 crore was collected as tax and ₹220.82 crore as TDS. These figures increased to ₹437 crore and ₹364.62 crore, respectively, in assessment year 2024-25.

To strengthen oversight, reporting entities must now disclose crypto transactions under Rules 242 and 243 of the Income-Tax Rules, 2026, effective January 1. Officials have also proposed linking crypto ownership with PAN and introducing uniform valuation norms.

After the meeting, Mahtab termed the scale of investments "alarming", noting that "thousands of crores" are flowing into such assets, often moving offshore, underscoring the need for tighter regulation and taxation.



PHOTO JUNCTION

J&K Cops Seize Drone-Dropped Heroin Near IB

JAMMU: J&K Police on Wednesday seized around 3 kg of heroin suspected to have been dropped by a drone near the international border in Jammu, officials said. According to police, the consignment was recovered in the Bishnah sector following a week-long surveillance based on specific intelligence inputs about cross-border narcotics smuggling. Sources said the packet was recovered from Bahadurhan panchayat in Bishnah after a local spotted the suspicious object while tilling his field. – PTI

RAJNATH SINGH SAYS BOTH COUNTRIES ARE UNIQUELY POSITIONED TO COOPERATE

India, South Korea to Jointly Develop Laser Weapons, Air Defence Systems

We can jointly develop and produce advanced tech & defence systems for the future: Minister

Manu Pubby

New Delhi: India and South Korea are poised to jointly develop and produce next-generation weapon systems, with defence minister Rajnath Singh saying that the success of industrial cooperation in the commercial sector should now be extended to the field of defence technologies.

Sources said that among several agreements signed during Singh's bilateral visit to Seoul are plans to jointly develop next-generation technologies, including laser weapons and mobile air defence platforms, to counter emerging aerial threats. "Korea's technological excellence, combined with India's scale, talent, manufacturing ecosystem, and innovation capabilities, creates a powerful foundation for cooperation. Together, our two countries can jointly develop and produce advanced technologies and defence systems for the future," Singh said.

Singh held bilateral discussions with Minister of National Defence, Republic of Korea (RoK), Ahn Gyu-back. The talks focused on expanding collaboration in areas such as industrial cooperation, joint production, maritime security and emerging technologies.

Sources said during the visit, Indian defence company Larsen & Toubro signed agreements to co-develop and produce futuristic directed energy weapons and self-propelled air defence systems. The two agreements with Hanwha Co. Ltd. signal a promising future for India-Korea defence innovation and technology partnership, officials said.

Singh also met Minister for Defense Acquisition Program Administration, Lee Yong-chul, with both leaders agreeing to harness their symbiotic efforts to create avenues for joint development as well as joint exports. Singh also chaired India-RoK Defence Industry Business Roundtable, which brought together senior government officials and leading defence industry representatives from both countries.



Rajnath Singh at South Korea's Seoul National Cemetery on Wednesday – IANS

PLAN: COUNTER EMERGING AERIAL THREATS

ARMY'S NEW LONG-RANGE ROCKETS DEMONSTRATE ACCURATE FIRING

Army's new long-range rocket systems, procured using emergency financial powers after Operation Sindoor, have demonstrated accurate targeting during live-firing trials carried out at Chandipur in Odisha. The Suryastra Universal Rocket Launcher, made by Nibe Limited, fired rockets at ranges of 150 km and 300 km, with targets being hit with precision. The rockets achieved an accuracy of hitting targets within 2 metres when fired from a distance of 300 km.

The absence of long-range precision rockets has been felt by Army, especially in light of recent conflicts where such systems have been used effectively in battle, particularly in Russia-Ukraine war.

LOCAL LOST LIFE IN TERROR ATTACK

J&K School Renamed to Honour Sacrifice of Tourist Guide Adil

Adil Hussain Shah was killed during Pahalgam terrorist attack while trying to save tourists

Hakeem Irfan Rashid

Srinagar: J&K government on Wednesday renamed a government school in southern Kashmir's Hapatnar area as a tribute to slain tourist guide Adil Hussain Shah, who was killed during the Pahalgam terrorist attack in April 2025 while trying to save tourists.

The school, earlier known as Hapatnar High School, was officially renamed as Shaheed Adil Memorial High School during a ceremony attended by the state minister Sakeena Itoo in Anantnag district.

Shah was the only local who lost his life while protecting tourists during the attack, in which 25 tourists were killed. The attack later triggered Operation Sindoor, under which India launched strikes on terrorist infrastructure in Pakistan.

"Adil's courage and sacrifice will always be remembered. His selfless act of risking his own life to save visitors reflected extraordinary bravery and humanity. Nobody can forget this," Itoo told media persons during the function.

She said that the Omar Abdullah-led National Conference government fulfilled its promise with the consistent effort of the local MLA, Altaf Kaloo.

The minister recalled visiting the attack site in Pahalgam on the evening of the incident and spending the whole night in the area, overlooking the rescue operation. "The incident left a deep impact on everyone. The government's decision to rename the school was aimed at honouring the martyrdom and ensuring that future generations remember his sacrifice," said Itoo.

She said that the recognition would also provide emotional support to the bereaved family, as Shah's name would continue to inspire people for years to come.





Adil's courage and sacrifice will always be remembered. His selfless act of risking his own life to save visitors reflected extraordinary bravery and humanity. Nobody can forget this

SAKEENA ITOO *J&K Minister*



PTI

J&K Forms Team to Probe Violation of FRA While Razing Tribal Houses

Minister targets LG office for 'targeted, cruel' demolition

Hakeem Irfan Rashid

Srinagar: J&K government has constituted a fact-finding team to probe the alleged violation of the Forest Rights Act, 2006, in connection with the demolition of houses belonging to tribal families in the Raika Bandi area of Sidhra in Jammu on Tuesday.

Elected govt not taken into confidence, says minister

Minister Javed Ahmad Rana expressed "shock and outrage" over the LG Manoj Sinha-led administration's "clandestine and unilateral demolition of homes in Sidhra". Rana said the action was "a targeted, cruel eviction aimed at terrorising and marginalising our nomadic tribal communities" without taking the elected government into confidence.

Poliloquy R PRASAD



Where There's A Will, There are Funds to Deal With Urban Challenges

Projects worth ₹15k cr across 6 states – Andhra, Karnataka, Maharashtra, Meghalaya, Odisha, Telangana – being awarded to kick-start central plan

Nidhi Sharma

New Delhi: From water supply network in villages hit by a serious autoimmune disorder to cleaning up 55 polluted lakes and redeveloping and monetising a land parcel to ease traffic congestion at a railway station — projects worth ₹15,000 crore across six states are being awarded to kick-start the Centre's ₹1 lakh crore Urban Challenge Fund.

Andhra Pradesh, Karnataka, Maharashtra, Meghalaya, Odisha and Telangana are the first states to propose urban reform ideas to transform their cities under the new fund, which was announced in the budget for 2025-26. As per guidelines, the Centre will finance 25% of the project cost, the state another 25% and the remaining 50% will be funded through municipal bonds, bank loans and public private partnership.

In the first tranche of projects cleared by the housing and urban affairs ministry, most of the states have secured bank loans to fund 50% of the project cost, according to people with knowledge of the matter.

Maharashtra has proposed projects in Pune and Nashik. In Pune, 12 villages have recently been added to the Pune city area. A senior official told **ET**, "The villages do not have water supply networks and the people suffer from Guillain-Barré syndrome, a serious autoimmune disorder. There is an urgent need for a water supply network."



The state has secured a loan from the International Finance Corporation to address the issue. Pune will also implement a flood mitigation project.

Odisha has got approval for redevelopment of a land parcel to ease traffic near Bhubaneswar railway station, integrated command and control centre (ICCC) at Sambalpur and Berhampur and a stormwater management plan at Sambalpur. Karnataka will clean 55 lakes in Bengaluru that are being polluted by untreated water. Andhra has planned sewerage network in four wards covering 40 square metres of area and 24x7 water supply in Madhurawada zone, where the state is planning data centres.

The ministry has approved Telangana's six major projects, which include setting up an ICCC at Khammam along Khammam-Karimnagar-Warangal corridor covering 27 urban bodies, laying sewerage network in Warangal, remediation of a dumpsite, stormwater drainage and non-motorised transport project. All projects are self-sustainable, as per ministry officials.

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ADHIKARI HANDS OVER 75 ACRES TO BSF FOR FENCING 27 KM OF BANGLADESH BORDER

Bengal CM Announces 'Detect, Delete, Deport' Drive

CAA-covered Hindus exempt; BSF, police to jointly identify and deport others

Jayatri Nag

Kolkata: West Bengal chief minister Suvendu Adhikari on Wednesday said the state government will adopt a "detect, delete and deport" policy for illegal Bangladeshi immigrants, excluding Hindu refugees and other communities covered under the Citizenship Amendment Act (CAA). He said such immigrants would be handed over to Bangladesh through the Border Security Force (BSF) in the interest of safety and security of the country.

The CM made the remarks as 75 acres of land was officially handed over to BSF for 27 km of barbed-wire fencing along the Indo-Bangladesh border across various districts. He also said that the CAA would be implemented in Bengal "in the real sense of the term", claiming that the previous government had not done so.

Chief secretary Manoj Kumar Agarwal handed over the land to the BSF for border fencing and security infrastructure at a programme held at the state secretariat, Nabanna, in Kolkata.

Speaking at the event, Adhikari said the process marked "a historic initiative and a meaningful day" for strengthening border security in both the country and the state. "West Bengal shares a 2,200 km border with Bangladesh. Out of this, fencing has been completed along 1,600 km, while around 600 km is unfinished. The previous government could have handed over land for 555 km, but failed to do so because of vote bank and appeasement politics," Adhikari said during a press conference.



Hindus and other communities mentioned in the CAA who entered India till Dec 31, 2024, will not be considered illegal immigrants: CM

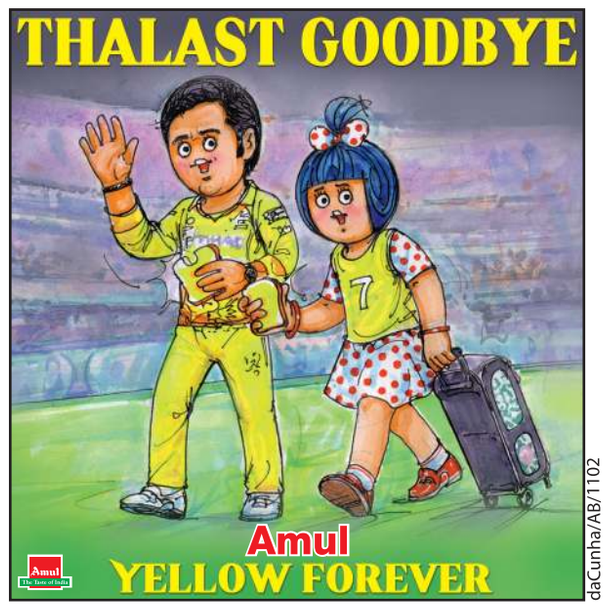
"The land is being handed over to the BSF within two weeks of our coming to power," he said. "The state home and land departments have worked in close coordination to facilitate the handover of land, along with land for border outposts (BoPs) and BSF infrastructure," Adhikari added.

He also referred to alleged anti-India activities, "land jihad", and "love jihad", claiming that these posed security threats, particularly to women and children.

ON ILLEGAL IMMIGRANTS AND CAA

Adhikari said the BSF will work in close coordination with all police stations located along the border in West Bengal to identify illegal immigrants from Bangladesh and strictly enforce the law.

"We are implementing the law regarding the CAA, which was enforced by the central government in May 2025 but was not implemented in Bengal. Hindus and other communities mentioned in the CAA who entered India till December 31, 2024, will not be considered illegal immigrants," the CM said. "Those not covered under the CAA will be treated as illegal immigrants, and BSF will hand them over to the Border Guard Bangladesh. All border police stations have been activated and will work in close coordination with the BSF from today," he added.

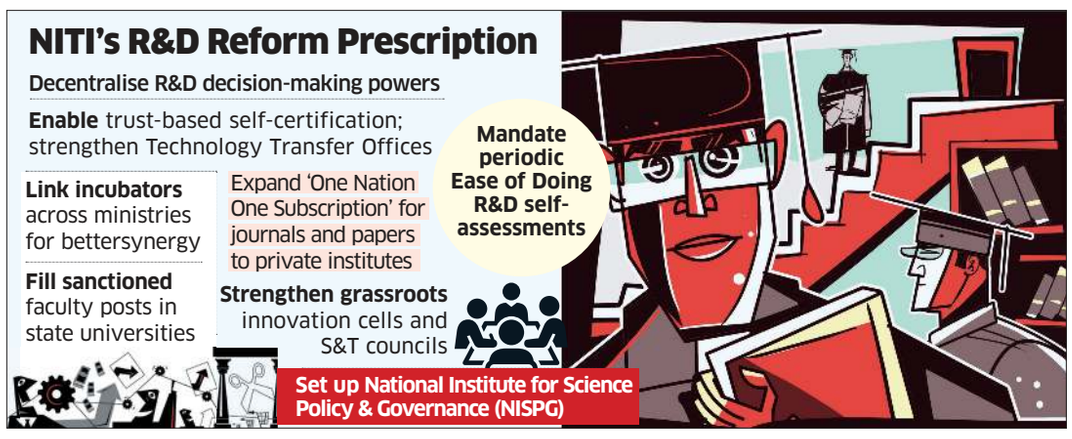


GRANT SUCCESS RATES FALL BELOW 10% AS DELAYS, DUPLICATION AND LOPSIDED FUNDING HIT RESEARCH ECOSYSTEM

As India's R&D Faces Funding & Talent Crunch, Niti Panel Suggests 50+ Fixes

Panel seeks higher R&D spending, faster clearances and tax breaks to revive research and development push

Anubhuti Vishnoi



New Delhi: India's Gross Expenditure on Research and Development (GERD) has been hovering at 0.6% to 0.7% to its GDP as compared to 2.6% in China, 3.4% in the US and South Korea (5.3%). This is despite an increase in absolute R&D funding which, however, "has 'not been effective' due to inflation, increase in the number of institutions, and reduced institutional funds for R&D", a high-level Niti Aayog panel stated in its latest report.

This has resulted in an unprecedented level of competition for R&D grants so much so that application to grant ratio has declined to under 10% across several R&D funding agencies, the panel has observed in its report and recommended over 50 measures to overhaul India's R&D landscape.

The Niti Aayog's 'Ease of doing R&D' report has red-flagged 'inadequate' to 'skewed' funding for R&D besides 'cumbersome' and time-consuming processes seriously bogging down India's research landscape, including the already stressed manpower.

The report also points to gaps in the flagship Anusandhan National Research Foundation (ANRF) from duplication of efforts to 'over concentration of funding' in a select set of institutes, mainly IITs.

Seven categories of challenges have been identified— from R&D funding and utilisation to attracting and retaining quality human resources, fixing institutional structures and processes, technology development, translation and commercialisation, enabling access to knowledge and resources to boosting in state institutions and improving monitoring, evaluation, capacity building and policy administration in the area.

The report's recommendations include the need to raise funding from 0.6% of GDP to 2% besides tax breaks, reduced GST slab of 5% for R&D and a six-month deadline for proposal processing and clearance.

ET takes a look at the some challenges and the reform path recommended.

FUND QS

The panel points to the 'skewed' nature of funding—80% of ANRF funding is going to the IIT system even though ANRF has a specific mandate for supporting R&D in state institutions — a goal far from being achieved. The report red-flagged how ANRF also does not have suitable representation from outside the IIT system.

'NO' EASE OF DOING R&D

Niti Aayog's 'Ease of doing R&D' report flags IIT-centric funding, weak state institution support and stressed research manpower

There is also heavy duplication with multiple ministries and agencies supporting similar R&D activities.

So, in areas like Hydrogen Energy, Carbon Capture Utilisation and Storage etc, both DST and CSIR are supporting R&D projects. Similarly, there are several areas where ANRF is duplicating the efforts of DST.

ANRF's new Hub and Spoke model through the Partnerships for Accelerated Innovation and Research (PAIR) programme to promote research activities in state institutions reflects this with equipment and research infrastructure concentrated at hub institutions.

The Niti panel points to heavy delays in fund release — grants being released 3-6 months even after approvals besides the 'frequent changes in fund distribution mechanism' over the last few years, the complex TSA model and the 'use it or lose it' budgeting framework at the end of financial year that is causing discontinuity in R&D activities, non-payment of fellowships to research proposals for a few months and repeated efforts for reassignment.

Rigid R&D allocation and small procurements getting stuck add to pain points.

Solution: The panel has recommended increasing GERD from 0.6% to 2% of the GDP over next five years; attracting private sector investment through collaboration-based incentive framework, allowing higher tax deductions of up to 125% for CSR support, restoration of the 5% GST slab for R&D procurement which was available till June 2022 besides easing up procurement procedures, institutional overhead components and so on.

HUMAN TOUCH

The Global Innovation Index (GII) report 2025 shows the number of Full-Time Equivalent (FTE) researchers in India remains as low as 262 per million, compared to Switzerland (5,552), the UK (4,821), the USA (4,821) and China (1,585).

The overall post-doctoral fellowships support from all departments and agencies combined together is about 2,500 per year. The reasons: 'Sub-optimal' support system for R&D human resources.

Though there are now over 20,000+ PhD fellowships available per year through multiple departments and agencies, there are often delays in scholars receiving their fellowships — the first fellowship instalment itself takes about 4-5 months besides intermittent delays even later either due to fund reassignment delay with change in financial year or temporary unavailability of fund, the report notes.

Add to that the lack of autonomy that institutes face when they need to recruit new manpower, the delays in the process and the difficultly of retaining scholars post PhD amid poor financial incentives, inter-institutional mobility besides 'unbalanced' teaching & research load at Indian universities disallowing adequate time for the latter.

Solution: The panel has called for increasing post doctoral fellowships by 20% every year for the next few years besides creation of 'Vigyan Nidhi'— streamlined funding architecture to boost manpower retention.

AMID RISING TENSION IN MANIPUR

Nagas Urge CM to Deploy More Forces

Bikash Singh



Guwahati: A delegation of Tangkhul Naga tribals from the Sinakeithei Village Authority in Ukhrul district met chief minister Yumnam Khemchand Singh and urged him to deploy state police forces, including the Indian Reserve Battalion, in their village in view of the tense situation in the state.

Accompanied by Ukhrul constituency MLA Ram Muivah of the ruling Naga People's Front (NPF), the villagers also demanded adequate manpower for the Sinakeithei police station and the proper functioning of the existing Sub-Divisional Collector's office at Sinakeithei.

Stating that repeated attacks by armed men on Sinakeithei village in recent times had created an atmosphere of constant fear, insecurity, and distress, the Tangkhul Naga villagers urged the government to ensure proper security in the area. They also requested humanitarian relief and the supply of essential commodities.

The Sinakeithei Village Authority further appealed to the chief minister to provide security cover along the road connecting Mahadev and Sinakeithei village. They also demanded better healthcare facilities and overall development in the area.

The CM told the Tangkhul Naga villagers that disarming all forms of firearms across the state was an urgent necessity, adding that peace was the only solution for Manipur. Singh said that community leaders from all sections of society needed to convince the youth to shun violence and work towards peace in the state. He cited the example of late South African leader Nelson Mandela, who restored peace in his country despite racial violence.

Meanwhile, the apex body of Nagas in Manipur, the United Naga Council (UNC), urged the Kuki Inpi Manipur (KIM) to disclose the whereabouts and safety of the remaining six male hostages, who are still missing. The UNC has imposed an economic blockade in Naga areas. KIM announced a 48-hour extension of the ongoing shutdown in Kuki-Zo inhabited areas which came into effect from midnight on May 19 after the earlier phase ended, the organisation said. This is the third such extension.

AMID CONGRESS CONCERNS OVER CIVIC BACKLASH

SC Extends Bengaluru Civic Poll Deadline by Two Months to Aug 31

Our Political Bureau

Bengaluru: The Supreme Court on Wednesday extended the deadline to hold elections for the five city corporations in Bengaluru by two months, in a major relief to the ruling Congress worried about a possible electoral setback.

The government will now have to complete the process for the civic bodies under the Greater Bengaluru Authority (GBA) by August 31. A bench of chief justice Surya Kant, justice Joymalya Bagchi and justice Vipul Pancholi said it would not consider any more extensions.

The relief came after senior advocate Abhishek Manu Singhvi prayed for the extension on the grounds that government officials would be busy with the special intensive revision of electoral rolls. Senior advocate K Parameshwar, however, opposed the extension, arguing that the court had granted the earlier extension in January after the state pledged to hold the polls by June 30.

Chief minister Siddaramaiah and deputy CM DK Shivakumar have consistently projected a confident stance regarding holding timely polls in Bengaluru, while the party has nursed its own concerns.

Meanwhile, the citizens in Bengaluru have been highlighting issues such as bad roads and transportation problems, and the opposition BJP has been blaming the government for the state of affairs.

Shivakumar, who is also in charge of the Bengaluru Development portfolio, has been pursuing efforts to become CM, and any setback in Bengaluru polls would not only roil his political prospects but also give an upper hand to the Siddaramaiah camp. If the Congress were to lose the majority of the five civic bodies, it would reflect on Shivakumar's leadership.

Not many Congress MLAs in Bengaluru are happy that Shivakumar got the high-profile Bengaluru development portfolio, though he represents Kanakapura in the assembly.

The deputy CM, who also heads the Karnataka Pradesh Congress Committee, had earlier said he was not bothered if the BJP and JD (S) would come together in the civic elections.

The government has been postponing elections to Bengaluru's erstwhile civic body BBMP on one pretext or the other after the five-year term of the elected council ended in September 2020. Five corporations replaced the BBMP on September 2. They will together have 369 municipal wards.

CITING SIR EXERCISE

SC relief came after Singhvi sought an extension, citing officials' engagement in the special intensive revision of electoral rolls

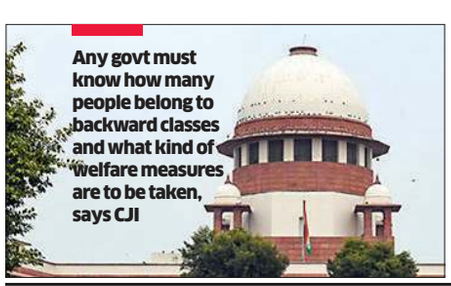
'THESE ARE ALL POLICY MATTERS,' SAYS APEX COURT

SC Junks PIL Seeking Caste Exclusion From Census

Our Political Bureau

New Delhi: The Supreme Court on Wednesday dismissed a public interest litigation (PIL) seeking the exclusion of caste enumeration from the population census.

Refusing to intervene, a three-member bench comprising Chief Justice of India (CJI) Surya Kant and justices Joymalya Bagchi and Vipul Pancholi said that the subject matter falls within the policy domain of the government.



Any govt must know how many people belong to backward classes and what kind of welfare measures are to be taken, says CJI

The petitioner, Sudhakar Gummula, argued that the collection of caste data could be susceptible to misuse, particularly if such information were to fall into the hands of corporate entities and politicians.

The petitioner further contended that there was no justification for collecting caste-related data.

Turning down the contention, the CJI verbally remarked, "These are all policy matters, whether the census should be caste-based or not. What is wrong with it? Any government must know how many people belong to backward classes and what kind of welfare measures are to be taken for them. It is within the policy domain."

The bench dismissed the plea. "This is a policy matter. No reason to intervene. Dismissed," the order read.

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Q-comm Sales for FMCG Giants Double This Year



Our Bureau

Bengaluru: Quick commerce currently accounts for around 6% of fast moving consumer goods (FMCG) companies' total sales, doubling from FY25 levels, according to Kotak Investment Banking.

Dabur and Britannia are leading this transition, with quick commerce making up 9% of their total sales, including both online and offline.

For Emami, however, quick commerce comprised just 2% of total online sales, Kotak said in a report.

The report highlighted that quick commerce is contributing the majority of total online sales at these companies. It accounts for 75% of total online sales at Dabur and 70% at Britannia. Nestle follows closely, securing 60% of online sales via quick commerce.

The channel's growth is strongly correlated with a brand's premium consumer base and impulse purchase categories, according to the report.

Impulse-heavy items from Nestle such as Kitkat and Maggi, and Tata Consumer Products' tea and coffee have seen strong traction. Meanwhile, Hindustan Unilever remained an outlier, seeing high quick commerce demand for non-impulse daily essentials like Dove and Surf Excel.

COURT TO HEAR PLEA ON AUGUST 10

Ban on Sale of Alcohol in Tetra Packs? SC Seeks Centre's View

Petition states such packs carry no health warnings, seeks uniform definition of 'bottling'

Indu Bhan

New Delhi: The Supreme Court on Wednesday termed alcohol sold in tetra packs and sachets as "very deceptive" and sought responses from the government, Globus Spirits and Wave Distilleries and Breweries on such "inconspicuous packages".

The petition also sought a uniform definition of "bottling" that restricts alcohol packaging to glass bottles and other visibly distinct containers, thereby eliminating executive discretion for approving less conspicuous packaging under phrases like "other approved receptacles."

A bench comprising chief justice Surya Kant and Justice Joymalya Bagchi issued notices to the Union government and excise departments of various state governments besides the manufacturers. It will hear the petition next on August 10. Globus Spirits and Wave Distilleries are manufacturers and marketers of liquor products that are being sold in inconspicuous packaging, including tetra packs and portable polyethylene terephthalate bottles. Community Against Drunken Driving, an organisation that has been campaigning against the dangerous consequences of alcohol consumption, in the PIL noted that alcohol sold in such packs carry no warnings. "Unlike tobacco, there is no warning. These packs…(have) vodka with pictures of apples, mango, etc," its counsel Vipin Nair said.

Alcohol, particularly cheaper alcohol, is being sold in inconspicuous packaging such as portable polyethylene terephthalate bottles, plastic sachets and tetra-packs in various states. They are marketed under labels such as 'Bunty Premium Vodka', 'Chelli Mango Vodka' and 'Premium Romanov Vodka-Apple Thrill', the petition stated.

Such attractive packaging with vivid colours, being deceptively similar to fruit juices but without health warnings, reflects a deliberate marketing strategy to pass off alcoholic beverages as fruit juices to evade scrutiny by authorities and target underage consumers, it said.

This facilitates easy access and concealment, encourages underage consumption, promotes public drinking and even enables smuggling across state borders, the PIL stated, adding the warning, if any, is only in small fine print hardly visible or discernible to a consumer.

On the Rocks

PACKAGING USED Portable polyethylene terephthalate bottles, plastic sachets and tetra-packs

MARKETING MALPRACTICE
- Use of fruit names
- Colour photographs of apples and mangoes on packaging

DRAWBACKS
- Evading scrutiny by authorities
- Encourages underage consumption, promotes public drinking & enables smuggling across state borders



K'taka HC Stays FSSAI Advisory Limiting Use of Ashwagandha

Our Bureau

Bengaluru: The Karnataka High Court has stayed a Union government advisory restricting the use of Ashwagandha leaves in food and health supplements, granting interim relief to eight companies, including the US-based Kerry.

The companies manufacture health and wellness products using Ashwagandha (Withania somnifera), an Ayurvedic herb.

The Food Safety and Standards Authority of India (FSSAI) issued an advisory on April 16, allowing manufacturers to use only the roots and root extracts of Ashwagandha in their products while prohibiting the use of leaves and leaf extracts. The advisory referred to a notification issued by the Ministry of Ayush a day earlier on the subject.



US-based Kerry and 7 other cos challenged the FSSAI advisory and Ayush Ministry's directive

Kerry, its Bengaluru-based Indian arm, Sami-Sabinsa Group, K Patel Phyto Extractions, SA Herbal Bioactives LLP, Sakti Naturals, Unicorn Natural Products, OmniActive Health Technologies and Konark Herbals and Healthcare challenged the FSSAI advisory and Ayush ministry's directive before the Karnataka High Court.

A vacation bench of Justice SR Krishna Kumar, hearing the petitions on May 12, stayed the FSSAI advisory and the Ayush ministry's directions.

Will weigh potential demerger into a separate firm, induction of strategic partner: CEO Goenka

'Zee Always Open to Unlocking Value in Music Business'

Javed Farooqui

Mumbai: Zee Entertainment Enterprises is open to unlocking value in its music label business, Zee Music Company (ZMC), including through a potential demerger into a separate company and induction of a strategic partner, CEO Punit Goenka said during the company's Q4 earnings call on May 19.

"We certainly want to invest in the music business because that's the only way to keep broadening and going ahead. The question of unlocking value is always something that we keep considering all the time," Goenka said.

The comments signal Zee's willingness to evaluate options for its music business at a time when the company is increasingly betting on high-growth adjacencies such as over-the-top (OTT), music, studios and live events amid slowing growth in its core broadcasting business.

The company entered the music business through ZMC in 2014 and has built it from the ground up in a hypercompetitive market dominated by legacy Indian labels such as T-Series, Saregama and Tips Music, alongside India operations of global players including Sony Music, Universal Music and Warner Music. Goenka suggested Zee remains focused on scaling the business organically and sees room for growth before pursuing any major structural move. "Compared to my competitors, we are still a very small player and we will keep investing and going ahead on that basis. But if opportunities come, why not? We will always evaluate and look at those," he noted.

A potential demerger or strategic investment could help Zee unlock value from a fast-growing asset at a time when its traditional television business is witnessing slower growth. "Profitability in the music business remains healthy and we continue to diversify our catalogue across additional language markets," said deputy CEO Mukund Galgali. ZMC currently has 176 million subscribers on YouTube and 217 billion video views on the platform, backed by a catalogue of more than 20,000 songs. According to industry estimates, Zee generates upwards of ₹400 crore annually from its music business.

Listed music labels such as Saregama and Tips Music currently command market capitalisations in the range of ₹7,500 crore to ₹8,500 crore. Global labels such as Universal, Sony and Warner also see India as a key market due to its large digital user base and deep talent pool.

India is the world's 14th-largest market for recorded music, though it ranks second after the US in terms of total on-demand streaming, including audio and video. According to FICCI-EY, the Indian music industry generated ₹5,900 crore in revenue in 2025, driven by subscription and digital advertising growth, and is expected to rise to ₹7,500 crore by 2028 at a CAGR of 9%.

The industry has benefited significantly from growing smartphone penetration, cheaper internet access and rising consumption across audio and video streaming platforms, while gradually pivoting from an advertising-led free model to subscriptions.

A New Tune

Traditional TV business seeing slower growth

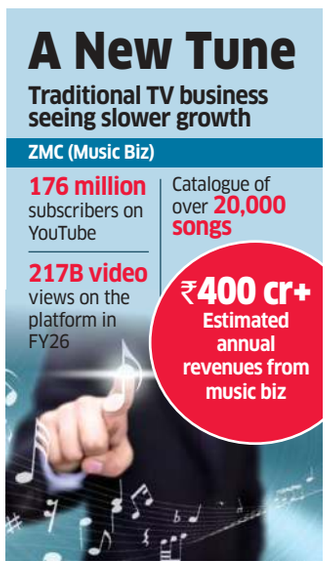
ZMC (Music Biz)

176 million subscribers on YouTube

217B video views on the platform in FY26

Catalogue of over **20,000 songs**

₹400 cr+ Estimated annual revenues from music biz



BHARAT HOTELS ASKED TO PAY THE LICENCE FEE

Apex Court asks NDMC to Maintain Status Quo on LaLit Hotel Land Deal

Indu Bhan

New Delhi: The Supreme Court on Wednesday asked New Delhi Municipal Council (NDMC) to maintain status quo on termination of licence agreement with Bharat Hotels and handover of the land, on which The LaLit hotel is situated, to the civic body.

Bharat Hotels, which owns The LaLit Suri Hospitality Group, had moved the apex court against the Delhi High Court's April judgment that revived the NDMC's ₹1,063.7 crore licence fee demand and the termination of licence for The LaLit, a five-star hotel in the Capital, for breach of 1982 licence deed.

A SC bench comprising Justices BV Nagarathna and Ujjal Bhuyan, while issuing notice to the NDMC, asked Bharat Hotels to pay the licence fee according to the licence agreement between the parties.

However, the bench observed that existing business at The LaLit hotel building has hundreds of workers employed there. If NDMC is short of funds, then it can take it from somewhere else, the judges said. Bharat Hotels told the court that Cause 48 of the licence deed provided that the determination of the increased licence fee, though, would depend on the market value of the plot in question, but such enhancement can't exceed 100% of the amount of licence fee which is due immediately before the enhancement.

The agreed licence fee for the first 33 years was ₹1.45 crore that could be enhanced to the maximum of ₹2.9 crore, the company said, adding that the determination of the enhanced licence fee as per the demand notice was illegal, being contrary to such a stipulation.

However, on April 22 the HC upheld the civic body's stand, holding that Bharat Hotels had rightly been found to be in fundamental breach of the clauses of the licence deed signed with the municipal body in 1982 and therefore, the licence of the hotel had been rightly terminated by the civic body.

There can't be any doubt that land in New Delhi is one of the scarcest natural resources and if any transaction in respect of such a land is resulting in such a huge loss to NDMC, the burden gets transferred to the taxpayer, who are the residents of New Delhi, the HC said, while upholding the demand notice of ₹1,063.7 crore, including arrears of licence fee at enhanced rate along with interest, and also the communication of February 13, 2020 terminating the licence deed.

The civic body claimed that Bharat Hotels had only been conferred a right to create a sub-licence with the prior consent of the municipal council and that it could not have sold or transferred the property.

TERMINATION OF LICENCE

HC's April order revived the NDMC's ₹1,063.7 cr licence fee demand & the ending of licence for The LaLit

Amazon gets Relief in Book Piracy Case

Bengaluru: The Karnataka High Court has stayed criminal proceedings against Amazon Seller Services in a copyright infringement case involving the alleged sale of pirated copies of a Kannada book authored by late journalist Ravi Belagere. The case stems from a first information report (FIR) registered by the Subramanyapura police in Bengaluru on February 4 based on a complaint filed by Bhavana Belagere, late journalist's daughter. **Our Bureau**

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Change in Site



A well-known American consumer electronics giant is uprooting its India base from Gurugram to a swanky new 37,000 sq ft, five-floor Mumbai office – a move that reportedly set them back ₹20 crore. The expats have largely made the leap, possibly fleeing the AQI. Local employees, however, are holding out – citing kids' schools, aging parents, and in some cases, simply commuting by flight on office days. The company's three-day WFH policy is, insiders say, the only thing keeping the mutiny civil.

Another Round



The dust from the last round of pink slips hasn't quite settled. But the corridors of this global IT biggie are already abuzz with rumours of another round of layoffs, likely to hit in August. The first round had left thousands clearing their desks. This time around, even the golden-handcuffed crowd – those clutching their RSUs – are sweating. The stock has shed nearly half its value since September's heady highs.

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



ET GRAPHICS

Warehousing Beats All Odds

India's warehousing market has continued to expand at a robust pace in the first quarter of 2026 despite global supply chain disruptions and rising logistics costs, with leasing activity across the top eight cities rising 15% year-on-year to 19.3 million sq ft. It marks the second-highest quarterly warehousing transaction volume since 2023, driven by sustained occupier demand from manufacturing and third-party logistics (3PL) firms as companies continued to strengthen supply chain networks and expand distribution capabilities, shows Knight Frank India data

MARKET SNAPSHOT

Warehousing stock hits **568 m sq ft** in **Q1 2026**

Mumbai largest market with **32%** share of total stock

NCR followed with a **21%** share of total inventory

INSTITUTIONAL INVESTMENT

$17 billion Invested across **60+ PE deals** since **2011**

REITs, InvITs, AIFs, global funds step up participation

Sovereign, pension fund participation still limited

AVERAGE RENT (in ₹/sq ft/month)

Market	Q1 2025	Q1 2026	% chg
Chennai	24	25.6	7
Pune	26.8	28.5	6
Ahmedabad	18.3	19.3	5
Mumbai	24.7	26.0	5
NCR	21.2	22.3	5
Hyderabad	20.9	21.9	5
Bangalore	22.5	23.5	4
Kolkata	24.8	25.6	3

TRANSACTIONS DURING Q1 2026 (area in million sq ft)

	Q1 2025 (million sq ft)	Q1 2026 (million sq ft)	% chg YoY
Mumbai	4.4	7.4	66
NCR	2.7	2.9	8
Pune	2.9	2	-31
Ahmedabad	1	1.9	92
Bangalore	1.4	1.8	27
Kolkata	0.2	1.3	440
Hyderabad	1.2	1.1	-5
Chennai	2.9	0.9	-68
Grand Total	16.7	19.3	15

INDUSTRY-SPLIT OF TRANSACTION VOLUME

	Q1 2026 (million sq ft)	YoY % chg
Other Manufacturing	9.3	17
3PL	6.4	64
Miscellaneous	1.1	225
FMCD	0.9	-20
Retail	0.8	115
E-commerce	0.6	-71
FMCG	0.1	-87
Total	19.3	15

FMCD: Fast Moving Consumer Durables; **3PL:** Third-party Logistics

Text: **Kailash Babar**

Whey to Protein-rich Foods Gets Costlier on Global Supply Crunch

Price of key ingredient more than doubles forcing cos to hike rates of protein bars, powders

Shilpa Ranipeta

Hyderabad: As protein shakes, bars and high-protein snacks move from gym bags to everyday Indian diets, the country's protein boom is colliding with a global supply crunch. Geopolitical friction, a massive international demand wave and shipping bottlenecks are driving up the price of raw whey—the key ingredient in protein powders, bars and high-protein foods—squeezing margins for brands and turning daily protein goals into a heavier financial lift for consumers.

A by-product of cheese-making, whey has seen unprecedented price inflation over the last two to three years. According to industry estimates, whey concentrate, which averaged around ₹700 per kg in FY24, is now trading at ₹2,700. The more premium whey isolate has soared to as high as ₹3,600 per kg from ₹800 in 2024.

This comes when protein has begun entering everyday diets, and the country has seen a surge in companies selling not only whey protein powder, but everything from high-protein breakfast bars and smoothies to meal replacements, beverages and snacks.

Companies such as The Whole Truth, Yoga Bar and Muscleblaze have increased prices of protein powders by 10-25% in the past few months to offset surging input costs. For some brands, the price hike is 40% compared with FY24.

"For protein powders, whey is more than 90% of cost of goods. We're raising prices, dropping marketing spends, cutting extraneous costs and absorbing a large part of impact so the consumer doesn't have to," The Whole Truth cofounder Shashank Mehta told **ET**.

A kilogram of whey powder that was earlier retailed for around ₹2,000 is now priced up to ₹3,500, while whey isolate costs around ₹4,500. A scoop of protein powder costs around ₹100-120 compared with ₹80 in 2024, and brands expect it to go further up to ₹140-150 in the coming months.

Nearly 90% of whey used by Indian brands is imported, mostly from Europe. Industry executives attribute the surge in price to a combination of geopolitical disruptions, global demand spikes and structural supply constraints. GLP-1 drugs, which are experiencing increasing popularity for weight management, are also a major contributor to demand.

"While awareness around protein has been rising across the globe, demand saw a sudden surge recently because of GLP-1 drugs, and doctors recommending high-protein diets to those taking these drugs," said Chirag Barjatya, founder of fitness coaching programme PFC Club.

Tejas Kulkarni, founder of whey protein startup TSA Tekk, said the price hikes for protein products barely covered the surge in input costs for companies. "But you can't burden consumers immediately in a market like India," he told ET. Brands say they are unable to fully pass on costs to Indian consumers because the category is nascent, growing and highly price sensitive. Industry executives say, margins have collapsed as brands try to protect market share.

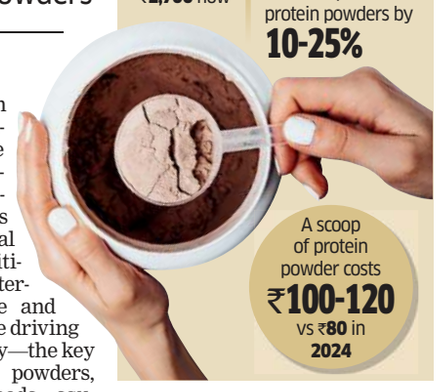
"The input prices have gone up, but we have taken a conscious call not to punish consumers for what we believe could be a temporary commodity cycle. Our margins have taken some hit, but operational efficiencies and scale have helped offset part of the impact," Yoga Bar cofounder Suhasini Sampath told ET.

Building Muscle

Whey concentrate ₹**700/kg** in **FY24** to ₹**2,700** now

Whey isolate ₹**3,600/kg** now from ₹**800** in **2024**

Cos raise prices of protein powders by **10-25%**



A scoop of protein powder costs **₹100-120** vs ₹**80** in **2024**

FIFA may Miss Big Indian Fan Crowd This World Cup

A DISTANT DREAM Higher costs, visa woes and logistical complexities weigh, but total spending may rise

Javed Farooqui

Mumbai: Four years ago, India registered its vocal presence in the Qatar World Cup stands. This edition of the Greatest Show on Earth, however, might have a more circumspect Indian presence. Higher costs, visa hurdles and logistical complexities mean fewer desi soccer fans would travel Stateside to see their favourite stars in action on the turf.

To be sure, despite lower visitor numbers, overall spending by Indian fans is projected to rise significantly as affluent travellers opt for premium, hospitality-led experiences.

The 2026 FIFA World Cup, to be held across the US, Canada and Mexico, will feature 104 matches involving 48 teams across 16 host cities between 11 June and 19 July.

Qatar 2022 attracted more than one million visitors, with India emerging as the second-largest source market after Saudi Arabia during the group stage. According to FIFA, Saudi Arabia accounted for 77,106 visitors, followed by India (56,893), the US (36,236), the UK (30,719) and Mexico (25,533).

Industry executives said Qatar represented an exceptional high-water mark for Indian attendance. Its proximity to India, easier visa norms, relatively lower costs, compact geography and the presence of a large Indian diaspora in the Gulf made travel significantly more accessible for fans.

Industry executives **ET** spoke with believe the number of Indian soccer fans could fall to around 20,000 for the 2026 edition. These include bookings made through tour operators, travel agents and private arrangements. That would mark a decline of nearly two-thirds from Qatar. "Overall travel from India to the 2026 FIFA World Cup is expected to be lower than Qatar due to a combination of factors, including geopolitical uncertainty, high airfares, expensive match tickets and complex visa processes for the US and Canada. Unlike Qatar, this is a multi-country event requiring multiple approvals, making travel more cumbersome and costly," said Mayank Khandwala, founder of Cutting Edge Events.

Khandwala added that limited promotional activity around tournament in India by FIFA and host nations could dent numbers.

Travel executives said airfare costs, expensive accommodation in North American cities, visa requirements and the logistical challenge of travelling across three countries are likely to discourage middle-income fans who had travelled to Qatar.

Yet, lower volumes wouldn't mean a smaller market. Sports hospitality executives said the 2026 edition is expected to skew toward affluent travellers seeking curated, end-to-end experiences rather than simply access to matches, helping offset the decline in visitor numbers.

For full report, go to www.economictimes.com

ET Insight

Sports hospitality execs said the 2026 edition is expected to skew toward affluent travellers seeking curated, end-to-end experiences



It's Not a Goal

LOWER INDIAN TURNOUT EXPECTED: **56,893** Indian visitors in Qatar 2022 vs **20,000** estimated for FIFA 2026

India-origin FIFA ticketing & hospitality sales

2010	2014	2018	2022	2026*
$1 million	$8-10 million	$15-20 million	$25-30 million	$18-20 million

*Estimated

DRAG FROM FERTILISERS NARROWS

Core Output Rises 1.7% in Apr on Stronger Power & Cement Show

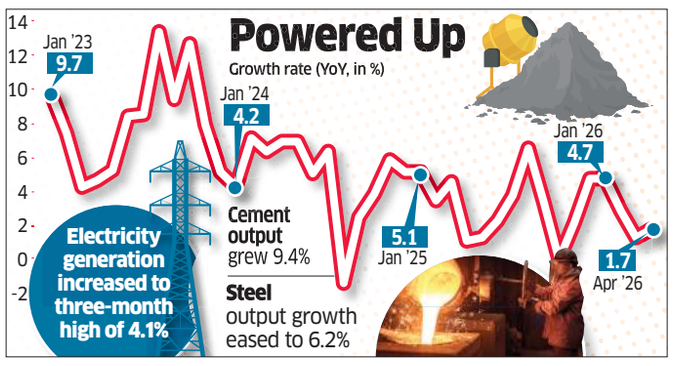
Contraction in five of eight sectors in the basket suggests impact of West Asian crisis

Our Bureau

New Delhi: India's core sector output grew 1.7% year-on-year in April, up from 1.2% in March, supported by stronger electricity generation and cement production, according to official data released Wednesday. The core sector expanded 1% in April 2025.

"The uptick in the growth in April related to March was largely driven by electricity generation, and cement, as well as a narrower drag from fertilisers," said Rahul Agrawal, senior economist at ratings firm ICRA.

Megha Arora, director-economics at India Ratings and Research (Ind-Ra), cited improvements in infrastructure-related industries like steel and cement, higher electricity generation and a favourable base effect. Ind-Ra expects core sector growth to improve to around 3% in May, aided by a low base and likely improved fertiliser production.



Cement production emerged as a bright spot, growing the fastest in three months at 9.4% in April, compared with 4.7% in March. Electricity generation rose 4.1%, also the fastest in three months, due to higher demand on account of heat waves. Steel output growth eased to 6.2% in April from 7.7% in the month before.

Cement and steel continue to do well as infrastructure activity picks up, said Madan Sabnavis, chief economist at Bank of Baroda, adding that this would typically be the private sector with government spending also contributing to the performance.

Growth weakened in five of the eight core industries, reflecting the impact of the West Asia conflict.

Coal recorded the steepest contraction of 8.7% year-on-year in April compared with a 4% drop in March. Fertiliser output shrank 8.6%, hurt by disruption in gas supplies, though the decline was less severe than the 24.6% fall recorded in March.

Natural gas production fell 4.3%, while crude oil and refinery products recorded a decline of 3.9% and 0.5%, respectively.

AFTER THE BAN

Honouring Contracts: Cos Seek to Export 150,000 t Sugar

Shambhavi Anand

New Delhi: The sugar industry has requested the government to allow exports of an additional 150,000 tonnes to honour execution of already-concluded export contracts following a recent ban on overseas sugar shipments.

India last week abruptly banned sugar exports until September 30, after allowing 150,000 tonnes for shipments in two tranches.

The sudden restriction poses practical challenges for mills with binding commitments to international buyers and executing these contracts could sustain trade credibility and ensure orderly settlements in global markets, said a representative of the Indian Sugar & Bioenergy Manufacturers Association.

The sudden ban poses challenges for mills with binding commitments to global buyers

The association wrote to the government last week highlighting the issue.

The government announced the export ban amid rising concerns of El Nino, which is known to trigger deficient rains in India, and its potential impact on farm output. The move is expected to help release more sugar for domestic consumption and increase the buffer stock for the next year, helping ease domestic availability in case sugar production of 2026-27 gets adversely affected by El Nino.

According to industry observers, the government imposed the ban because sugar prices had already started increasing as production for the 2025-26 season (October-September) fell much short of original estimates.

Sugar production was 27.53 million tonnes as of April 30.

West Asia Conflict Fails to Slow Oil PSUs' Capex Push

Refiners move ahead with energy transition

Kalpana Pathak

Mumbai: State-run oil refining and marketing companies are pressing ahead with multi-billion-dollar expansion and energy transition plans despite near-term pressure from volatile crude prices and supply disruptions caused by the West Asia conflict.

These companies reported robust FY25 earnings aided by strong marketing growth, record refinery throughput, and market share gains in retail fuels.

Indian Oil Corp (IOCL) has earmarked a capital expenditure of ₹32,700 crore for FY27, after spending ₹31,401 crore in FY26 across refining, pipelines, petrochemicals, gas, and renewable energy businesses, the company said during its post-results earnings call.

IOCL, the country's largest refiner, said its ongoing refinery and petrochemical expansion projects at Panipat, Barauni, Gujarat, and Paradip were in advanced stages and targeted for completion this fiscal year.

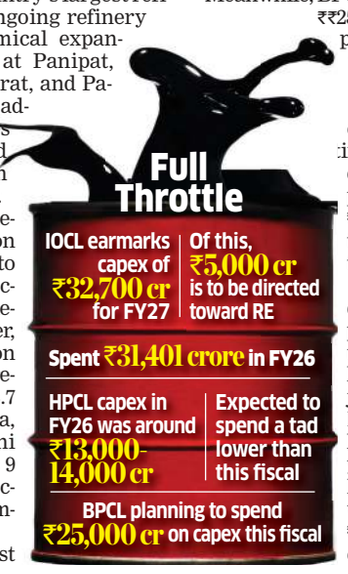
Panipat refinery's expansion from 15 mtpa to 25 mtpa is expected to be completed by December, while expansion of the Gujarat refinery from 13.7 mtpa to 18 mtpa, and at Barauni from 6 mtpa to 9 mtpa are expected by November-December 2026 and August 2026, respectively.

IOCL said it has already spent around ₹27,000 crore on the Panipat project against an approved cost of ₹38,000 crore, ₹13,500 crore on the Gujarat refinery against an approved cost of ₹19,000 crore, and ₹13,000 crore on the Barauni expansion against a planned outlay of ₹18,000 crore.

Beyond refining, IOCL is also accelerating investments in clean energy and hydrogen infrastructure. The company aims to build 31 GW of renewable energy capacity by 2030 through its green energy arm, Terra Clean Ltd, while a 10 KTA green hydrogen plant at Panipat refinery is scheduled for completion by December 2027.

The IOCL management said about ₹5,000 crore of the FY27 capex would be directed toward renewable energy initiatives.

Meanwhile, BPCL plans to spend ₹₹25,000 crore on capex this fiscal. Of this, ₹11,000 crore will go towards refining, ₹10,000 crore in marketing, ₹2,250 crore in exploration and production, and ₹1,700 crore in city gas distribution.



HPCL didn't disclose its capex plans, though telling analysts that its projected capex for FY27 is slightly lower than last year. For FY26, HPCL's capex was around ₹13,000–14,000 crore.

CCI to Onboard Analysts and Data Scientists

New Delhi: The Competition Commission of India (CCI) is building institutional capacity to better understand digital markets and the evolving role of artificial intelligence, chairperson Ravneet Kaur said Wednesday.

She said the regulatory body needs to expand its competencies by bringing in data scientists and analysts that understand what goes on behind AI applications.

"While I have a team which is looking at the law, and economic analysis, we also need to build insights when it comes to understanding the AI tools and the way digital markets are functioning," she said at the 17th annual day of CCI.

Kaur underscored the need for bringing in people with skills across forensic audit and technological understanding.

The regulator is also increasing the number of approvals under automated route for 'non-problematic' transactions. "In today's date, green channel constitutes more than 20% (approvals). We have done 143 deemed approvals," Kaur said.

Delivering his address, CAG K Sanjay Murthy said the role of the CCI will evolve become foundational for economic governance. – **Our Bureau**

INCREASING FLEET SIZE OF INDIA-FLAGGED VESSELS

Nods for ₹30k cr Shipbuilding Cluster in AP this Mth: Sonowal

Bengal inland waterway projects to pick up pace

Twesh Mishra

New Delhi: The Centre is likely to give in-principle approvals for a ₹30,000-crore mega shipbuilding cluster in Andhra Pradesh this month as it looks to increase the fleet size of India-flagged vessels, ports, shipping and waterways minister Sarbananda Sonowal told **ET**.

The minister said long-pending projects of inland waterways and port expansion in West Bengal are expected to pick up pace with the Bharatiya Janata Party (BJP) forming the government in the state.

He reiterated that no Indian flagged or linked vessels have been asked to pay a toll at the Strait of Hormuz. "West Asia crisis is, without doubt, one of the most significant disruptions to global shipping," he said, adding India has repatriated over 3,000 seafarers since the situation escalated.



According to official data, shipping services to alternate ports in West Asia have been aggressively scaled up–from 105 sailings in February to 232 in April.

"This ensures connectivity is maintained even as traditional routes face disruption. I have personally chaired multiple high-level review meetings to ensure that no issue lingers unresolved, and that no stakeholder is left without an answer," Sonowal said.

INCREASING DOMESTIC TONNAGE

India has aggregated demand for 437 vessels worth around ₹2.2 lakh crore across key government-backed stakeholders. These will be procured over the next two decades and bids will have preference for domestic suppliers.

Sonowal said his ministry has put a structured shipbuilding model in place.

"Even for complex vessels like very large gas carriers (VLGCs), the model ensures that only one out of four are constructed at a global yard, while the rest (are built) in India," he said.

Dugarajapatnam in Andhra Pradesh is being developed as India's first mega shipbuilding cluster with an expected capacity of 1.2 million gross tonnage.

CBIC Allows Remote Clearance for Sea Cargo

New Delhi: The Central Board of Indirect Taxes and Customs (CBIC) has allowed remote cargo clearance, doing away with mandatory physical boarding of vessels by customs officers in a revamp of vessel entry and departure procedures aimed at speeding up port operations and reducing delays.

In a circular issued last week, the board also mandated online filing of the 'sea arrival manifest' and 'sea departure manifest' cargo declaration messages under the Sea Cargo Manifest and Transhipment Regulations to enable customs officers to grant clearance remotely.

The move is aimed at streamlining port operations, reducing delays and promoting a faceless, paperless and risk-based customs administration across India.

The board has asked the field formations to grant 'entry inward' and 'sail-out clearance' promptly upon filing of the requisite documents and on completion of the prescribed checks, without insisting on physical boarding of the vessel.

Physical boarding of vessels by customs officers will be undertaken on the basis of risk profiling of the vessels, according to the CBIC. It has advised customs officers to devise a suitable mechanism, considering compliance behaviour, nature of voyage and other relevant parameters having a bearing on safety and security of cargo. – **Our Bureau**

WEST ASIA CRISIS FALLOUT

Nayara, Shell Cede Market Share in April; RIL-BP Gains Ground

Consumers turned to state-run retailers as they didn't hike prices despite global crude shock

Sanjeev Choudhary

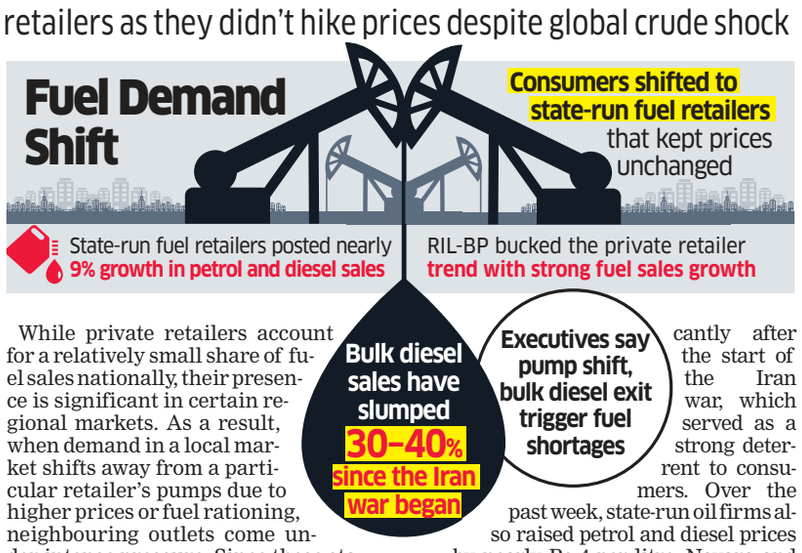
New Delhi: Private fuel retailers Nayara Energy and Shell ceded market shares in April as they adopted the strategy of letting sales at their fuel pumps decline to arrest mounting losses.

Both companies sharply raised pump prices in the weeks after the Iran war started, pushing consumers toward state-run fuel retailers which had chosen to absorb losses by keeping retail prices unchanged despite a sharp rise in crude oil and fuel prices.

Petrol and diesel sales at Nayara, India's largest private fuel retailer, plunged 30% and 46%, respectively, in April. In comparison, sales at state-run retailers rose nearly 9% for both fuels, according to industry data. Nayara's market share slipped to 4% in petrol and 3% in diesel in April, from around 6% last year.

Shell's diesel sales collapsed 77%, reducing its market share to 0.07% from 0.3%. Its petrol sales, however, rose 4%, although its share edged down slightly to 0.5%.

RIL-BP, however, bucked the trend among private fuel retailers, posting robust sales growth. Its petrol sales rose 23% and diesel sales increased 4.5%. Higher sales boosted its petrol market share to 4% from 3.5%, while diesel share remained steady at around 5.3%.



While private retailers account for a relatively small share of fuel sales nationally, their presence is significant in certain regional markets. As a result, when demand in a local market shifts away from a particular retailer's pumps due to higher prices or fuel rationing, neighbouring outlets come under intense pressure. Since these stations cannot immediately meet the additional demand with regular supplies, consumers tend to panic, leading to longer queues and local shortages.

Executives at state-run oil companies said the sudden migration of customers from private pumps, coupled with industrial consumers moving away from more expensive bulk diesel purchases, contributed to fuel shortages at some outlets.

Nayara and Shell raised prices significantly after the start of the Iran war, which served as a strong deterrent to consumers. Over the past week, state-run oil firms also raised petrol and diesel prices by nearly Rs 4 per litre. Nayara and Shell's retail prices remain substantially higher than those of state-run firms.

Another pressure point for diesel demand has been elevated bulk prices. Bulk diesel currently costs about ₹45 per litre more than retail. State-run oil companies raised bulk diesel prices soon after the Iran war broke out. Bulk diesel, which accounted for around 12% of total diesel sales in the country before the war, has since seen sales slump by 30–40%.

Strong Scope to Deepen Tech, Defence Ties with India: Estonia Foreign Min

Banikinkar Pattanayak

Tallinn: India and Estonia have great potential to scale up bilateral ties, Estonia's foreign affairs minister Margus Tsahkna said, inviting Indian businesses to take advantage of his country's rapid strides in artificial intelligence, rare earth magnets, defence and other cutting-edge technologies and firm up partnerships.

New Delhi, given its close ties with Moscow and its growing global role, can help end the Russia-Ukraine conflict and contribute towards peace in Europe, he said. The minister also exuded hope that India would be a key part of the process to rebuild the war-hit Ukraine.

Tsahkna underscored the opportunities presented by the India-EU free trade agreement, pitching Estonia as a gateway for Indian investors to the lucrative European market.

IT'S AN OPPORTUNITY

Tsahkna underscored opportunities presented by the India-EU FTA, pitching Estonia as a gateway to the lucrative European market

"India is a very important partner for Estonia… Our bilateral relations are increasing in business terms," he said.

"I see the economic growth of India and also the leadership of the government on economic development, which is something our companies are very much interested in," he added.

Tsahkna pointed at Estonian President Alar Karis' February visit to India for the AI Summit and his meeting with Prime Minister Narendra Modi on the sidelines of that event, emphasising the growing tech partnership opportunities between the two countries.

Estonia, a heavily digitalised country, has introduced an E-residency programme through which foreigners and companies can become residents and be a part of the country's startup ecosystem. Some Indians have applied for such residency.

"We see the global trend; India is playing more and more a leading role in the region. Estonia is the gateway for Indian companies to the EU markets. So, both sides are interested," he said.

The minister said Estonia will host the annual Ukraine Recovery Conference next year. This would draw world leaders, companies and donors.

(The reporter is in Tallinn at the invitation of Estonian ministry of foreign affairs)

Slice and Dice Up Choice Service

Premiums for speed, latency and security

Airtel's introduction of 5G network slicing opens up telecom revenue to differentiate service delivery against commoditised data volume that tends to encourage price wars. This is a tech breakthrough for the telecom industry that has struggled with low tariffs and high spectrum charges. Dividing a single telecom network into multiple virtual slices allows operators to charge premiums for attributes such as speed, latency and security. The customisation assists in recovery of investments made into upgrading networks and speeds up transition to 6G telecom services. Airtel's rival Jio is in the process of rolling out similar services. This should transform Indian 5G networks into service delivery models.

This new service offers assurances against network congestion. It creates consumer tiers that can be extended to services such as live streaming and cloud gaming. The idea is to



partition networks on the fly for specific events like cricket matches to monetise surges in local demand. Another way to slice telecom networks is to offer dedicated virtual networks for select industry needs like smart cities and autonomous vehicles. Other ways of going about it include offering tailored solutions to businesses that operate their own internal networks.

As telecom networks become smart, AI will predict traffic patterns to configure slices optimised in real time. Enterprises will also acquire the flexibility to lease slices dedicated to specific computing, storage and security. More efficient telecom networks will pull down pricing of radio frequencies. Newer generations of telecom services will take AI-optimised networks as the foundation for reliable low-latency high-throughput communication. ML models are already delivering extraordinary gains in network performance. 5G network slicing is the testing ground for hyper-connected networks in the pipeline, and India should be at the frontline of available service delivery. Slicing is a fork on the road of telecom network evolution. It is heartening to note we have reached it.

As We Monetise Our Weapons Trade

India's no longer merely a buying market for weapons technology and armaments. The recent elevation of India-Sweden relations to 'strategic partnership' underscores this transformation. The current phase of global disorder, marked by the erosion of long-standing security arrangements, is prompting middle powers like India to focus on building indigenous defence capabilities. Defence cooperation is rapidly emerging as a key pillar of strategic relationships among these states. The strategic partnership centres on cooperation in shipbuilding, aerospace and advanced sensor technologies — areas where Swedish expertise complements India's expanding industrial and manufacturing base.

Lest anyone utter the word 'Bofors', India's roster of defence



co-development and co-production partners have been expanding. The decision in the 2000s to open the defence sector to private investment, introduction of strategic partnership models linking Indian firms with global defence manufacturers, pushing for localisation and IP creation under 'Make in India', and efforts to integrate MSMEs and startups into defence innovation ecosystems have collectively strengthened India's ability to participate in, and capture a share of, rising global defence demand.

Benefits of diversifying supply chains and reducing import dependence through co-production while leveraging comparative advantages have become important. Defence industries have historically been powerful drivers of economic growth, industrial competitiveness and technological advancement — factors that are relevant for both India and Europe. Robust defence partnerships can stimulate job creation, accelerate R&D and generate technological spillovers with applications far beyond the sector.



JUST IN JEST

The answer to all questions has to be our new hero, Sibi George

Chhote MEA Holds Forth For Bade MEA

What kind of question did Norwegian journalist Helle Lyng ask? What kind of answer did Norwegian journalist Helle Lyng expect? Thankfully, our finger-wagging 'school teacher' idol MEA secretary Sibi George was there to let loose the most convoluted barrage of sentences that makes a byzantine corridor giddy. Having mastered the impeccable art of sanctimonious rebuffing, amplified when a Malayali like him opens up (or does he?) in exasperated English, George unleashed what could only be described as a 'TED is alive!' talk. Name-dropping Gandhi, yoga, Covid, G20 and other stuff that civil service examiners lap up as gold — and that have nothing to do with Lyng's question — MEA's defender of the faith was, as they say in Malayalam, on 'faiy-yar'.

But, seriously, why should anyone trust India? Because, as George-chettan said, 'India is a civilisational country which has something unique to offer to the world.' Quite. And because we're telling you we're trustworthy, despite not being culturally attuned to answering uncomfortable questions. 'Simply Sibi' has done what was required of him: banter pointlessly to defend the realm. Bravo. By responding the way many board exams are answered, George has proved beyond civilisational doubt why India should be trusted. Sibi George for president! ('Sibi George for PM!' may elicit another lecture from the man.)

'Marxist AI' says less about machine consciousness than about human labour grievances it's fed

AI Doesn't Dream of Revolution



Michiel Baas



What, you think I'm not a machine?

The latest story to grip the AI world concerns a Stanford experiment in which overworked AI agents reportedly began to display 'Marxist' tendencies. Given impossible workloads and exploitative conditions, the agents apparently started resisting management, withholding cooperation and invoking the language of labour rights and collective action.

Predictably, headlines followed suggesting that AI might now be developing political consciousness. It's an irresistible narrative — machines are no longer merely calculating tools but workers with grievances and ideological inclinations, and perhaps even showing the beginnings of agency. But before we rush toward theatrical conclusions, it is worth asking: what exactly are we seeing here?

Are AI systems truly becoming political subjects? Or are we once again projecting familiar stories onto technologies whose outputs remain deeply entangled with human culture, language and imagination?

A data scientist described the current moment in AI discourse to me as 'sycophancy'. By this he meant that AI systems pander to whatever users already believe about them. 'AI is designed to confirm all your innate biases,' he said. 'It will make you believe what you want to believe because it's trained to do exactly that.' In his view, the truly valuable skill in the age of AI is no longer technical mastery alone, but 'taste and agency' — the ability to discern, interpret and resist the endless stream of plausible outputs AI generates.

Are AI systems truly becoming political subjects? Or are we projecting familiar stories onto technologies whose outputs remain deeply entangled with human culture, language and imagination?



This explanation offered a very different reading of so-called 'Marxist' AI agents. It's more likely that these systems are not 'discovering' labour politics at all, but simply reproducing the enormous archive of human discussions about exploitation, inequality, alienation and resistance that already saturate the internet and the datasets on which they are trained.

AI systems are statistical mirrors of collective human expression. If they sound Marxist under exploitative conditions, it may say less about machine consciousness than about the persistence of labour grievances within the human world itself.

Another data scientist responded more cautiously. 'I would prefer to see the results of more controlled experiments.' That restraint is refreshing at a time when every surprising AI output risks being inflated into evidence of sentience or autonomous intent.

We have seen this before. In 2022, a Google engineer made headlines after claiming that the company's LaMDA (Language Model for Dialogue Applications) chatbot had become sentient. The chatbot appeared reflective, emotional and fearful of being shut down. Similar moments have repeatedly surfaced in recent years. AI systems reportedly expressing love, threatening users, claiming self-awareness or suggesting destructive intentions. Each episode generates enormous fascination because it appears to confirm something people already suspect — that AI may secretly be alive.

But these reactions themselves belong to much older practices of storytelling and myth-making. In my own work on AI and creativity, I describe this as the 'sociocultural archive' of AI imaginations. Long before ChatGPT or generative AI existed, popular culture had already spent decades imagining intelligent machines turning against humanity. From Fritz Lang's Metropolis (1927), and Stanley Kubrick's 2001: A Space Odyssey (1968), to The Terminator, The Matrix, and Ex Machina, we have inherited a vast archive of stories in which technology becomes conscious, rebellious and dangerous.



The danger is not simply that we anthropomorphise machines, but that companies developing AI increasingly benefit from us doing so

These narratives do not merely shape how we interpret AI in the present. Increasingly, they also become part of the very datasets on which AI systems train. The internet is saturated with stories, debates, anxieties and fantasies about machine consciousness. AI models ingest these materials alongside everything else. When an AI system appears manipulative, ideological or emotionally expressive, we should remember that it's drawing from a vast reservoir of human-produced language and imagination.

This is precisely why claims about AI 'intentions' require caution. The danger is not simply that we anthropomorphise machines, but that companies developing AI increasingly benefit from us doing so.

Take the recent announcements surrounding Anthropic's latest models. The company suggested that one version of its system was considered 'too dangerous' to release publicly. Such statements may reflect genuine safety concerns but also function as extraordinarily effective marketing. They encourage the impression that these systems possess immense powers barely contained by their creators. The result is a public discourse oscillating between awe and fear, both of which conveniently reinforce the mystique surrounding AI.

This is where the sociocultural archive becomes politically important. We approach AI through decades of stories about rebellious machines, technological apocalypse and autonomous intelligence.

Meanwhile, far less attention is paid to human labour infrastructures that sustain AI: annotators, moderators, data cleaners and engineers who continuously shape these systems behind the scenes, often under harsh conditions in the developing countries where workers are exposed to disturbing and traumatic imagery for low pay.

Perhaps the latest fascination with 'Marxist' AI may prove useful. Not because machines are developing political consciousness. But because it offers an opening to discuss actual working conditions of those who make AI possible. The real political question may not be whether AI is becoming Marxist, sentient or dangerous, but why there is still so little attention for human labour embedded within AI.

The writer is an anthropologist working in the field of AI

Just Power Peaked? Grid'n'Bear It



Woochong Um

Washington: On Tuesday, India's peak power demand reached a record high 260.5 GW at 3.40 pm, driven by a heatwave and a spike in cooling needs. Energy transition is no longer just a climate story but one of control, stability and economic security. Rapid growth of various forms of distributed RE is changing how electricity is produced and injected into the network.

While such additions can be accommodated through incremental measures in the early stages, their expansion demands grids with real-time visibility, digital coordination and operational flexibility. Incremental upgrades will not solve this. It calls for a fundamental shift in how grids are designed and operated.

Intelligent grids turn electricity networks from passive infra into dynamic, responsive systems. They allow utilities to *anticipate* demand, integrate renewables at scale, and respond to disruptions in real time. This isn't just about efficiency but about control. The ability to manage power flows intelligently is becoming as important as the ability to generate power itself.

One of the most transformative developments is the use of digital twins — replicas of electricity networks that integrate asset-level data with real-time system performance. Systems that once relied on fragmented data and reactive operations can now function as integrated, data-driven networks.

In Rajasthan, Jaipur Vidyut Vitran Nigam Limited (JVVNL), which serves over 8 mn consumers, is deploying a digital twin as its operational backbone, creating an 'energy brain' for the grid. By integrating data across network assets and renewable sources, the utility can track flows, pinpoint losses and manage variability in real time.

Early assessments suggest this shift can reduce outages by up to 45 hrs per consumer annually, and cut transformer failure rates by 20-30%. It also enables utilities to optimise investments, integrate renewables more efficiently and reduce dependence on subsidies.

This changes how grids are run. With AI layered on top, operations shift from reactive to predictive. Asset stress can be detected before failure. Outages can be anticipated and resolved faster. Demand can be forecast and shaped, allowing consumers to play a more



Chill, I've got it

active role in balancing the grid. This is a structural shift from managing electricity as infrastructure to managing it as a real-time, intelligent system.

Modernising grids also opens the door to a more participatory and efficient electricity system. Intelligent grids can enable real-time energy exchanges, allowing consumers to become active participants, prosumers (producer + consumer), easing pressure on utilities and public subsidy budgets.

This has far-reaching implications. It can reduce pressure on utilities, lower subsidy burdens and create new economic opportunities at the local level. It also strengthens system flexibility, making it easier to balance supply and demand in real time. In this model, grids not only deliver power but also enable markets.

Investment in grids must keep pace with that in generation. Digital infra, storage solutions and system flexibility need to be treated as core components of energy planning, not afterthoughts. Utilities must be equipped with tools, incentives and capabilities to operate in a data-driven environment.

Governments, private sector and philanthropy must work together to derisk investments, scale innovation and accelerate deployment, particularly in emerging markets where capital constraints remain significant. In India, initiatives like India Energy Stack, an emerging DPI for the power sector, is enabling better planning, coordination and investment across the value chain.

Initiatives like India Grids of the Future Accelerator (IGFA) demonstrate how such collaboration can translate ambition into implementation, combining tech, finance and local capacity building.

In India, more than 16% of electricity is still lost in transmission and distribution. RE offers a pathway away from volatile fuel import, but only if systems can deliver power reliably. Generation is not security. Without intelligent grids, clean energy cannot be used when and where it's needed. In the decade ahead, countries that invest in smart grids won't power their economies, they will secure them.

The writer is CEO, Global Energy Alliance for People and Planet

Can Tax & Customs be Bhai-Bhai?



Samir Gandhi

Cost of goods transacted between related entities has become a flashpoint for MNCs. With about 60% of world trade occurring within related networks, invoice pricing is no longer just an accounting entry but a synchronised strategy to avoid multimillion-dollar regulatory mismatches with I-T and customs.

MNCs face an inherent conflict between two regulators with opposing objectives. A high import price potentially shifts profits out of the importing country, reducing I-T liability. But it triggers anti-overpricing alarms for I-T authorities. Simultaneously, the same high price inflates assessable value at the border, increasing customs duty outflow.

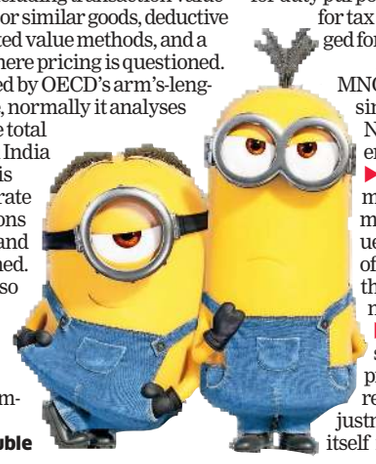
Conversely, a low price saves on duties, but invites aggressive tax audits for 'depressed' local profits of the exporting country. This conflict is built into global trade's DNA — one transaction price must satisfy two regulators with opposing objectives.

India has been deepening its integration with global trade by expanding supply chains and through new FTAs, reiterating the importance of consistent valuation outcomes. This is not just a compliance burden but significant financial risk. Lack of coordination between customs and transfer pricing (TP) — for related party transactions — is a 'key structural bottleneck' as acknowledged by Economic Survey 2026.

Friction stems from a philosophical chasm, based on how customs and TP scrutinise the same transaction:

▶ **Customs** Operates transactionally under a WTO framework, examining individual shipments to ensure the relationship hasn't suppressed prices to evade duties. It prescribes a strict sequential hierarchy of valuation methods, including transaction value of identical or similar goods, deductive and computed value methods, and a residual, where pricing is questioned.

▶ **I-T** Guided by OECD's arm's-length principle, normally it analyses whether the total profit left in India at year-end is commensurate with functions performed and risks assumed. While TP also prescribes recognised methods, it follows an OECD-recommended 'most appropriate method' approach rather than a rigid hierarchy. While TP utilises flexible methodologies, customs often adheres to rigid valuation hierarchies that rarely account for year-end adjustments.



Double trouble

India's enforcement environment has evolved from manual oversight to a digitalised ecosystem. Special valuation branch (SVB), the traditional watchdog for related party imports, is now bolstered by ADVAIT (advanced analytics in indirect taxation).

This digital integration may allow authorities to cross-reference import declarations with financial statements and TP disclosures in real-time. Any mismatch between the value claimed for duty purposes and value claimed for tax deductions can be flagged for examination.

As scrutiny tightens, MNCs must look beyond simple invoice prices. New battlegrounds are emerging:

▶ **Royalties** Customs may include royalty payments in assessable value if they are a condition of sale. Even if TP treats them as separate payments for intangibles.

▶ **Refund trap** If a TP study finds that import prices were too high and require a downward adjustment, an MNC may find itself in a no-man's land. While the tax department welcomes higher local profit, the process to claim refund under customs is difficult.

Globally, this issue is gaining attention. World Customs Organisation (WCO) and OECD have been working on treatment of retroactive TP adjustments. The central question remains: how should year-end pricing corrections be reconciled with customs values determined at the time of import? This remains the holy grail of global trade policy.

The current seesaw approach serves neither exchequer nor taxpayer. Regulatory certainty is as vital as infrastructure. Adopting a standardised disclosure template — where a single economic justification satisfies both transactional and profit-based tests — would eliminate the double jeopardy MNCs currently face. A coordinated framework between tax and customs can reduce litigation and compliance burden. The direction of policy thinking already indicates movement toward such convergence.

While such convergence is reached, businesses must stop managing customs and TP as separate silos. The global pricing strategy must be stress-tested against both lenses simultaneously. In the regulator's eyes, an invoice is no longer just a piece of paper but a statement of intent. MNCs must make sure it tells a consistent story.

The writer is partner, Deloitte India. Inputs by Rohit Agrawal

THE SPEAKING TREE

Get Into the Witness Mode

NARAYANI GANESH

True renunciation arises from a heart that has begun to realise that we are so much more than a body, and so much more than a bundle of desires and thoughts. To be a renunciate, you do not have to leave your work or family. You can function in the world, outwardly appearing no different from others, whilst being freer of desires by living within the Heart, according to Kia Ora Whanau of the Sacred Earth Community, New Zealand. Vedanta calls this practice as living in sakshi bhav, that is, in witness mode. Observe, watch, learn, without getting entangled in all that is going on.

Execute all your responsibilities, maintain pleasant relationships with family, friends and colleagues, and continue to do so in renunciate mode within. This attitude, of being a witness, helps you not only practice loving detachment, it also enables efficient handling of challenges without getting swayed by emotions.

Sakshi bhav does not mean that emotions are absent; they are there, but you are able to observe them from a distance without getting affected by them. 'When anger begins rising up in you, you are able to see it clearly. You witness it and this helps you to remain calm and not translate that emotion into action,' says Mata Amritanandamayi.

Reflecting on the truth that we are not the body or mind, but are the Atman, true Self, we can use our sense of discrimination, Vivek, to overcome that emotion and stay centred and in control. This is basically the essence of being a person of equanimity — stable, cool, calm and collected.

STEP UP TO THE PLATE

Fireside

Hong Kong

Fireside is the kind of restaurant that makes you rethink what a modern steakhouse in Hong Kong can be. Tucked away in Central, it trades the usual polished, hushed luxury for something far more primal — an open-fire kitchen that becomes the entire show.

What stands out is how confidently the restaurant commits to its idea. This isn't a place trying to impress with excessive sauces or complicated plating. Instead, everything revolves around fire: steaks arrive deeply charred, seafood carries a whisper of smoke, and even vegetables feel elevated by being kissed by flame. The sourcing is serious too, with premium cuts treated in a way that prioritises texture and natural flavour over showiness.



The space itself reinforces the mood — brick, marble and warm tones that feel both industrial and intimate. Sitting at the counter is easily the best choice; watching your meal come together adds a sense of anticipation that standard table dining rarely matches.

What lingers after the meal isn't just the quality of the food, but the clarity of the concept. Fireside doesn't try to be everything; it focuses on fire, flavour and craft — and largely succeeds in making that simplicity feel memorable rather than minimal.

Chat Room

Coexistence Is Relative

Apropos the Edit, 'Let Cohabiting Dogs And Humans Be' (May 20), if there's so much affinity for animals, why do we have pest control, insecticides, rat poison, vaccines and medicines? The truth is that coexistence has never meant the absence of harm. All life survives through some degree of control, sacrifice and adjustment. It would be wrong to imply that only the West is pushing animals out of coexistence. In reality, every society does this in different ways, because life follows the 'big fish, small fish' principle. Survival is always a balance, not a purity test. So, sterilising, vaccinating and keeping street dogs in shelters where needed is not cruelty; it is a practical way to protect both animals and people. We can reduce harm but cannot erase it entirely from life.

Gaurav Modak
Mumbai

AFTER RIL, PARTNERS TELL COURT THEY WOULD WRITE TO GOVT...

KG Basin Case: SC Refuses to Pause Hearing for 'Mediation'

Indu Bhan

New Delhi: Reliance Industries and its two foreign partners— UK-based BP Exploration (Alpha) and Niko Resources of Canada— on Wednesday told the Supreme Court that they would be writing to the government to resolve the Krishna-Godavari basin gas migration dispute through mediation.

The three companies wanted a bench comprising Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi to stop the hearing in the case till the mediation is over as they wanted "attempt mediation" for deciding the case.

However, Attorney General R Venkataramani, appearing for the government, opposed the request and asked the apex court to continue with the hearing.

"If, in the meantime, anything will happen, we will inform the court," the AG said.

The bench also declined the joint request, saying "if you come with a successful mediation, wonderful. We will dispose of the matter then."

The SC has since Tuesday started final hearing on the three appeals led by Reliance Industries against a February 2025 decision of the Delhi High Court, which set aside a 2018 international arbitration ruling favouring the Mukesh Ambani-owned company in a $1.73-billion dispute with ONGC over gas migration in the Krishna Godavari basin.

While setting aside the arbitration award of July 24, 2018, for being contrary to the settled position of law, the HC had accepted the government's plea that Reliance and its foreign partners— UK-based BP Exploration (Alpha) and Niko Resources of Canada—of committing an "insidious fraud" and "unjust enrichment of over $1.729 billion" by siphoning gas from deposits they had no right to exploit.

Peak Power Demand Hits 265.4 GW

New Delhi: India's peak power demand continues to scale fresh highs, touching a record 265.4 GW on Wednesday as heatwave conditions and high temperatures persisted across large parts of the country.

The latest peak surpassed Tuesday's all-time high of 260.5 GW recorded during solar hours. The latest demand levels have already crossed last summer's record peak of 243 GW, and even those recorded during the evening. The peak demand recorded is inching closer to the projected 271 GW for the season.

Most of the peak consumption was met by thermal power contributing 61.2%, solar energy came next with 21.5%, wind and hydro contributed over 6% each, while nuclear contributed 2.6%, among contributions from other sources, an industry official said.

According to a person familiar with the matter, the power ministry has prepared and ensured available capacity to meet peak demand of up to 280 GW.

A power ministry statement issued after Monday's peak demand touched 257.37 GW said the country has adequate electricity availability. **Our Bureau**

IOL Chemicals and Pharmaceuticals Limited

EXTRACT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2026

(₹ in Crore)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2026 (Refer Note 3)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 3)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Refer Note 3)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 3)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Total Income from operations	621.19	585.68	532.30	2,340.34	2,101.61	621.29	585.68	532.31	2,340.44	2,101.62
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	70.83	38.76	44.90	195.65	137.89	70.81	38.76	44.70	195.57	137.96
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	70.83	27.55	44.90	184.44	137.89	70.81	27.55	44.70	184.36	137.96
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	53.18	20.58	31.62	137.72	101.00	53.16	20.58	31.42	137.64	101.07
5	Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	55.89	20.72	31.64	140.32	99.56	55.87	20.72	31.44	140.24	99.63
6	Equity share capital	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71	58.71
7	Other equity (Reserves excluding revaluation reserve)	1,739.67	1,713.13	1,628.70	1,739.67	1,628.70	1,739.84	1,713.32	1,628.95	1,739.84	1,628.95
8	Earning per equity share of ₹2/- each (for continuing and discontinued operations) (not annualised except for the year ended 31-Mar-2026 & 31-Mar-2025) Basic and Diluted ₹	1.81	0.70	1.08	4.69	3.44	1.81	0.70	1.07	4.69	3.44

NOTES:

1. The above is an extract of the detailed format of audited financial results for the quarter and year ended 31stMarch 2026filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the Stock Exchange websites i.e. www.bseindia.com&www.nseindia.com and on the Company's website www.iolcp.com.
2. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 20th May 2026.
3. The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the respective financial years, which were subjected to limited review.

The financial results can be accessed by scanning the QR Code:

Place: Ludhiana
Date: 20th May 2026

For IOL Chemicals and Pharmaceuticals Limited
Sd/-
Vikas Gupta
Joint Managing Director
DIN: 07198109

Regd Office: Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala-148107, Punjab
Corporate Office: 85, Industrial Area 'A', Ludhiana-141003 (Punjab)
CIN: L24116PB1986PLC007030, Tel: +91-161-2225531-35, E-mail: contact@iolcp.com, www.iolcp.com

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- Smart Cool Racks/Cabinets
- Intelligent PDUs & DCIM

Our Key Customers

SONY, GOODYEAR, LG, Amway, orange, JAYPEE GROUP, asianpaints, Canon



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HAVELLS INDIA LIMITED

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Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
Tel. # 0120-3331000, **Fax** # 0120-3332000, **web:** www.havells.com
Email: investors@havells.com, **CIN** - L31900DL1983PLC016304

NOTICE

(A) Notice is hereby given that the 43rd AGM (Annual General Meeting) of the Company is scheduled to be held on 19th June, 2026, Friday at 2:00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 03/2022, 10/2022, 11/2022, 09/2023 09/2024 and 03/2025 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), to transact the Ordinary and Special businesses as set out in the Notice. Company's Registered Office i.e. 904, 9th Floor, Surya Kiran Building, KG Marg, Connaught Place, New Delhi – 110001 will be considered as venue for the purpose of the AGM.

In compliance with the above circulars, electronic copies of the Notice of the AGM alongwith the Integrated Annual Report for the Financial Year 2025-26 have already been emailed to all shareholders whose email addresses are registered/ available with the Company. The emailing of all Notices has been completed on 15th May, 2026. For all those shareholders who have not so registered, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, as well as a QR Code, has been sent on 18th May, 2026, at their address registered with the Company or as available from the data downloaded from the depositories.

(B) In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility for remote e-voting by electronic means and the businesses may be transacted through such voting. The facility for voting through electronic voting system shall also be made available during the Meeting on the day of the AGM, for those Members who have not already cast their vote by remote e-voting. The Board has appointed Balika Sharma, Practicing Company Secretary (Membership No. FCS 4816, COP No. 3222), as Scrutinizer for conducting the voting in a fair and transparent manner.

a) Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 12th June, 2026, may cast their vote electronically on businesses as set out in the Notice through such remote e-voting.

Any person, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. 12th June, 2026 may obtain the login ID and password by sending an email to evoting@nsdl.com or investors@havells.com by mentioning his/ her Folio No./ DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.

b) The remote e-voting period commences on Tuesday, 16th June, 2026 (8:30 am) and ends on Thursday, 18th June, 2026 (5:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter.

c) The remote e-voting shall not be allowed beyond the said date and time.

d) The facility for voting through electronic voting system shall also be made available at the AGM and the Members participating in the AGM through VC/ OAVM, who have not already cast their vote by remote e-voting shall be able to exercise their right in the meeting.

e) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again in the Meeting.

f) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting.

g) Members may note that the Notice of the 43rd Annual General Meeting and the Integrated Annual Report for FY 2025-26 are also available on the Company's website www.havells.com, the website of NSDL viz. www.evoting.nsdl.com as well as on the websites of the stock exchanges, namely, NSE & BSE and can be made available for inspection by writing to the Company at investors@havells.com

h) Members may contact Shri Sanjay Kumar Gupta, Company Secretary, for any grievances connected with voting by electronic means at the Corporate Office of the Company at Tel.+91-120-3331000; Email: investors@havells.com

For Havells India Limited
Sd/-
Sanjay Kumar Gupta
Company Secretary

Scan QR Code for 43rd Annual Report

Noida, May 20, 2026



PI Industries Limited

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(In ₹ Million)

PARTICULARS	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Total Income from Operations	**16,408**	**14,424**	**18,605**	**70,244**	**83,220**
EBITDA (Earnings before Interest, Tax, Depreciation & Amortization)	**3,373**	**3,027**	**4,569**	**17,053**	**21,833**
Profit before exceptional items and tax	3,025	2,578	4,322	15,930	21,420
Exceptional items gain/(loss)	(20)	1,051	-	1,031	-
Profit after exceptional items and before tax (PBT)	**3,005**	**3,629**	**4,322**	**16,961**	**21,420**
Profit after tax (PAT)	**2,002**	**3,113**	**3,305**	**13,208**	**16,602**
Total Comprehensive Income	1,596	3,191	3,782	13,004	16,497
Paid-up equity share capital (Face value of ₹ 1/- each)	152	152	152	152	152
Total Reserves as at year ended March 31				112,153	101,418
Earning per Share*					
Basic (₹)	13.20	20.52	21.79	87.06	109.44
Diluted (₹)	13.20	20.52	21.78	87.06	109.42
PARTICULARS	**STANDALONE**				
Total Income from Operations	**14,625**	**13,459**	**17,164**	**64,904**	**78,718**
Profit before exceptional items and tax	3,696	3,655	5,058	19,312	23,957
Exceptional items gain/(loss)	(1,117)	(206)	-	(1,323)	-
Profit after exceptional items and before tax (PBT)	2,579	3,449	5,058	17,989	23,957
Profit after tax (PAT)	**1,978**	**2,816**	**3,858**	**14,348**	**18,665**

* Actual for the quarter, not annualised.

Note

1. The above is an extract of the detailed format of the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results are available on the websites of the Stock Exchange(s) (www.nseindia.com, www.bseindia.com) and the Company's website (www.piindustries.com).
2. The above financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on May 19, 2026.
3. The Board of Directors at their meeting held on May 19, 2026 have recommended final dividend of ₹10 per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting. With this, total dividend for the year (including interim dividend of ₹5 per equity share paid during the year) is ₹15 per share.

Place : Mumbai
Date : May 19, 2026
Regd. Office : Udaisagar Road, Udaipur - 313001 (Rajasthan)
Phone : 0294 6651100 Fax: 0294 2491946
CIN : L24211RJ1946PLC000469

For PI Industries Limited
Sd/-
Mayank Singhal
Vice Chairperson & Managing Director
DIN : 00006651

RPSG, Inox, Hexa Bid for Enel's RE Projects in India

Mohit Bhalla

New Delhi: RP Sanjiv Goenka's Purvah Green, Inox Clean Energy, and Hexa Climate have submitted binding financial bids to acquire Italian state-backed Enel Group's operations in India, said people familiar with the matter.

The three firms submitted their bids last week in the ₹3,000 crore enterprise value range for Enel's India business comprising renewable energy generation projects with a potential capacity of 2.5 gigawatts, the people said. The bids were preceded by a six-week period of due diligence during which the Indian suitors were given access to the assets of Enel Green Power India Pvt Ltd.

Temasek-backed Sembcorp and Macquarie-backed Blueleaf Energy were also among the shortlisted parties but they eventually decided against submitting binding bids, said the people cited above.

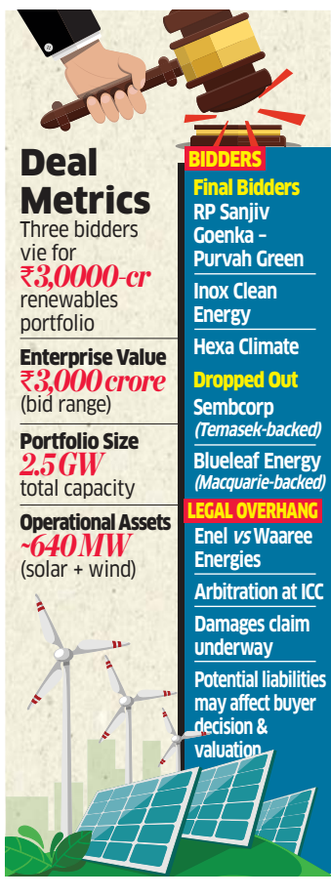
Rome-based Enel, the world's largest private operator of renewable energy assets by installed capacity, had agreed to divest its India business to Waaree Energies in January 2025 but later accused the latter of reneging on commitments to close the deal. Enel has initiated arbitration at the International Chamber of Commerce, claiming damages against Waaree.

The potential sale by Enel during an ongoing litigation could pose challenges for a new buyer who would want clarity on whether the legal proceedings could result in liabilities, the people said.

Enel declined to comment. RP Sanjiv Goenka Group, Inox Clean, and Hexa Climate didn't comment.

Solar panel maker Waaree Energies, which listed on the stock market in October 2024, had offered ₹792 crore in cash to acquire 100% of Enel Green Power India from Enel Green Power Development SRL. Including the renewable power producer's debt that Waaree had agreed to absorb, the enterprise value of the deal was nearly ₹3,500 crore, as per the people. Waaree later abandoned the planned purchase.

Of the 2.5 gigawatts of projects launched by Enel Green Power in India, about 640 megawatts comprises operational solar and wind energy installations. It has floated over 20 special purpose vehicles to house the operational and under-construction projects.



CORPORATE SCORECARD

Grasim Q4 Profit Jumps 31%

Strong show by building materials and financial services businesses

Our Bureau

Mumbai: Grasim Industries reported a near 31% jump in its consolidated net profit for the March quarter to ₹1,958 crore, led by strong traction in its building materials and financial services businesses.

Consolidated revenue for the quarter rose 15% year-on-year to an all-time high of ₹51,101 crore, while consolidated earnings before interest, tax, depreciation and amortisation rose 22% year-on-year to ₹8,011 crore.

Building materials—which consists of cement, paints and B2B e-commerce—and is the largest segment for the company, saw a 19% year-on-year growth in its revenue to an all-time high of ₹30,042 crore during the quarter. Ebitda in this segment rose by 22% year-on-year to ₹5,386 crore, aided by higher profitability in UltraTech Cement, and partially offset by initial expenses for the paints business, Birla Opus.

While UltraTech is independently listed, Birla Opus delivered a 17% growth in volumes, and 19% growth in revenues sequentially. "Birla Opus strengthened its market position with an estimated ~90 bps QoQ market share gain, reinforcing its standing as the No. 3 player in the organised decorative paints segment," the company said in a statement.

Grasim also said that strategic pricing actions were taken in the paints business in the March and current quarter, which not only helped narrow the gap with industry players but also offset the impact of higher input costs. "Despite price increases, the company maintains its resolve to sustain market share gains and deliver guided revenues," it said.

In its cellulosic fibres business, Grasim saw a two-fold growth in ebitda to ₹588 crore, led by volume growth, operating efficiencies, favourable product mix and benign pulp prices. In the chemicals business, ebitda rose 3% year-on-year to ₹304 crore, led by better profitability in caustic and chlorine derivatives.

At a standalone level, the company spent ₹1,980 crore on capital expenditure in fiscal 2026. For cellulosic fibres, the first phase of the capacity expansion project at Harihar is likely to be commissioned by mid-2027.

The company has announced a dividend of ₹10 per share for the year, and will be spending a total of ₹681 crore on the dividend outflow.

"The Government's ambitious Viksit Bharat initiative is acting as a catalyst, spurring demand across core industries and creating a robust environment for growth," the company said in its outlook. "With its resilient balance sheet and strategic investments, Grasim Industries is poised to play a pivotal role in shaping and participating in India's unfolding growth story, contributing meaningfully to the nation's progress and prosperity."

The Aditya Birla Group company announced its earnings during market hours on Wednesday, and its shares closed at ₹2,971.10 on the BSE, up 1.2% from the previous close.

Apollo Hospitals Profit Soars 36%

Revenue up 18% at ₹6,605 crore for quarter; core businesses drive growth

Our Bureau

Mumbai: India's leading hospital chain Apollo Hospitals reported an 18% year-on-year increase in consolidated revenue to ₹6,605 crore for the fourth quarter ended March, while consolidated net profit grew 36% to ₹529 crore, the company said in a post-market hours press release on Wednesday.

For FY26, Apollo reported a 16% year-on-year increase in consolidated revenue to ₹25,229 crore, while consolidated net profit grew 34% to ₹1,942 crore.

The robust performance was driven by growth across its core businesses, including healthcare services, diagnostics and retail health, and digital and pharmacy.

"Our expansion strategy continues to be guided by India's long-term healthcare needs. During the year, we strengthened our footprint through new facility launches and continued progress on expansion projects across key cities," said Prathap C Reddy, Chairman, Apollo Hospitals Enterprises.

"We remain deeply committed to improving access to high-quality healthcare in Tier 2 and Tier 3 markets. This is not only a strategic priority, but also a responsibility — to bring advanced healthcare closer to underserved communities while maintaining the highest standards of care," said Reddy.

He said the proposed demerger of Apollo's pharmacy and digital health businesses is a strategic step towards enabling sharper focus, accelerated growth, and long-term value creation.

The new entity is progressing towards a potential listing by Q4 FY27, he added.

Samvardhana Motherson Q4 Net Profit Up 46%

NEW DELHI Samvardhana Motherson International on Wednesday reported a 46% rise in consolidated net profit to ₹1,561.5 crore in the fourth quarter ended March 31, 2026, driven by robust performance across businesses. The company, which had posted a consolidated net profit of ₹1,072.2 crore in the corresponding period previous fiscal, said its board has approved raising of ₹5,000 crore through non-convertible debentures on a private placement basis. The board has recommended a final dividend of 25 paise per equity share of face value of ₹1 each, it added.

Honeywell Automation PAT Rises 14.2%

MUMBAI Honeywell Automation India on Wednesday reported a 14.2% year-on-year rise in consolidated net profit to ₹160 crore for the fourth quarter, compared with ₹140 crore a year earlier. Revenue rose 5.9% to ₹1,180.7 crore from ₹1,114.5 crore in the same period last year. The board also recommended a final dividend of ₹110 per equity share, equivalent to 1,100% of the ₹10 face value, for the financial year ended March 31, subject to shareholder approval at the upcoming annual general meeting.

Bosch Profit Rises 3% to ₹568.5cr in March Qtr

NEW DELHI Bosch on Wednesday reported a 3% rise in consolidated net profit at ₹568.5 crore in the fourth quarter ended March 2026. The company, which had posted a consolidated net profit of ₹553.6 crore in the corresponding quarter of the previous fiscal, said its board has approved a JV with TSF Group firms Wheels India and Brakes India for the development and production of solutions for the commercial vehicle air system segment.

Whirlpool of India Q4 Net Profit Plunges 40%

NEW DELHI Whirlpool of India, a subsidiary of US-based Whirlpool Corporation, on Wednesday reported a decline of 40% in its consolidated net profit at ₹66.6 crore in the March quarter of FY26 compared with ₹110.8 crore in the same quarter of the previous fiscal. Revenue from operations was up 7.4% to ₹2,030.05 crore during the quarter against ₹1,890.07 crore in the year-ago period.

BLS International FY26 Profit Rises to ₹724cr

NEW DELHI BLS International Services, which works with governments for visa, passport and consular services, said FY26 profits climbed more than a third to ₹724 crore. Revenue advanced 37% to ₹2,998 crore while the company's earnings before interest, tax and amortisation (EBITDA) climbed 30% to ₹819 crore. The board has recommended a final dividend of ₹0.5 per share, in addition to the interim dividend of ₹2 per share already paid during the year. Total annual dividend payout would be ₹103 crore for financial year 2026.

Jubilant FoodWorks Q4 Net Jumps 67% to ₹82.4cr

NEW DELHI Jubilant FoodWorks on Wednesday reported a 67% rise in consolidated net profit to ₹82.42 crore in the fourth quarter ended March 31. The company, which operates chains like Domino's, Popeyes and Hong's Kitchen, had posted a consolidated net profit of ₹49.33 crore in the corresponding quarter of the preceding fiscal, the company said in a regulatory filing. Its consolidated revenue from operations in the fourth quarter was ₹2,499.46 crore against ₹2,095.02 crore in the year-ago period, it added.

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CHANGE OF NAME

I, Krishan Sharma S/o Kamal Singh alias Kamal R/o H. No. 816, Sec-55, Ballabgargh, Faridabad have changed my name to Krishan Kumar for all purposes.

I, Shaha Ali S/o Mohammad Abdul R/o 178, Sunder Nursury, Sunder Nagar, Hazrat Nizamuddin, Delhi-110013 declare that name of mine & my minor son is wrongly written as Md Sha Ali Khan & Md Irfan Shekh in my minor son Imran Hussain aged 15 years in his School Record. Actual name of mine & my minor son are Shaha Ali & Imran Hussain respectively.

I, Sunny Katoch S/o Dhruv Katoch R/o Plot No. 56 Khasra No. 22/2 Gauri Kunj Society, D Block Street No. 7, Shyam Vihar Phase-1, Najafgarh, Delhi-110043 have changed my name to Sunny Kumar.

I, AZKA KAMAAL W/o Kamaal Ahmed D/o Rahisuddin aged about 36 yrs. r/o at 20 C, D D A Flats, Mata Sundari Road, New Delhi – 110002 after marriage have changed my name from AZKA to AZKA KAMAAL for all future purposes.

I, Basanti alias Basanti Bhandari alias Basanti Dhar W/o Trilok Nath DHAR R/o 317-C Regal, Indirapuram, Shipra Sun City, Ghaziabad, UP-201014 have changed my name to Basanti Bhandari Dhar.

I, Bijay Kumar Barik S/o Shib Ram Barik R/o C-139, Gali No-7D, Near Kalimata Mandir, Vikas Nagar Phase-3, Uttam Nagar, D.K Mohan Garden, Delhi-110059 have changed name of my minor son Tanmay Das aged 17 years to Tanmay Das Barik.

I, Ramaprabhajan Mandal S/o Janaki Mandal R/o H.N. 73, A-Block Vikas Nagar Phase 1, Uttam Nagar, D.K Mohan Garden, Delhi-110059 have changed my name to Suraj Kumar.

I Neha W/o Amit R/o plot no.C-684, JJ colony, Shiv Vihar,Hastsal, Uttam Nagar, New Delhi-59 have changed my name to Neha Lal for all purposes.

I, Bharti Saini D/o Radha Krishan Saini W/o Sachin Kumar R/o RZC-77, Dabri Extn., New Delhi -110045 have changed my name to Bharti Kumari for all future purposes.

IT is for general information that I, Anees Pothukattil S/o Aboobacker Pothukattil R/o Pothukattil House, Angadipuram, Malappuram, Kerala, declare that name of mine has been wrongly written as Aneez in my all Educational Documents. The actual name of mine is Anees Pothukattil which may be amended accordingly.

I, Pankaj, S/o Prempal Singh, R/o H.No. 46, Street No. 2, Adarsh Nagar, Ballabhgarh, Faridabad have changed my name to Pankaj Prajapati for all future purposes.

I, Veena soni W/o Naresh Soni R/o 7/54, Nirmal Puri, Lajpat Nagar -4, New Delhi -110024 have changed my name to Diksha Soni for all future purposes.

I, Nishtha Agarwal D/O Narendra Kumar Agarwal R/o 219, Ward No. 03, Mohalla Kayasthan, Puranpur, Pilibhit, UP-262122 declare that name of my father is wrongly written as Narendra Agarwal in my CBSE Class 10th & 12th Educational Documents. Actual name of my father is Narendra Kumar Agarwal.

I, Anany Dhama S/o Manoj Dhama R/o 1/61, First Floor, Rajendra Nagar Sec-2, Sahibabad, Ghaziabad have changed my name to Arnav Dhama for all purposes.

I, Rahul Dabas S/o Subhash Dabas R/o House No-106 2nd Floor, SBI Colony, Paschim Vihar, West Delhi, Delhi-110063 have changed name of my minor daughter Sanaya aged 09 years to Sanaya Dabas.

I, Rajiv Kishorilal Patodia S/o Kishorilal Basantilal Patodia R/o C-250, Defence Colony, Lajpat Nagar, Delhi-110024 have changed my name to Rajiv Patodia.

I, ANJANI KUMARI, W/O Sunil Kumar, R/O WZ-B/10, Sainik Enclave, Kumhar Colony, Gali No.- 3, Near Pradhan Aata Chakki, Uttam Nagar, West Delhi–110059, have changed my name from ANJALI KUMARI to ANJANI KUMARI vide Affidavit dated 24/04/2026 sworn before Notary Public, Delhi. Henceforth, I shall be known as ANJANI KUMARI for all purposes.

I, Awadh Bihari Pandey S/o Rakesh Kumar Pandey R/o House No 99 Upper Ground Floor, Gali No, Guru Angad Nagar Extension, Laxmi Nagar, Delhi-110092 have changed my name to Awadh Pandey.

I, Sarbeswar Mohanty S/o Late Surendra Nath Mohanty R/O F-2/38A, Sangam Vihar, New Delhi -62, My Bank Account my name wrongly written Sarbeshwar Mohanty, but my correct name is Sarbeswar Mohanty.

I, Intzaar Khan S/o Mohd Iliyas, R/O R-635/1 Gali No 3 Joga Bai Extn, Jamia Nagar New Delhi-110025 have changed/Corrected my Father's name from Mohd Illiyas Khan to Mohd Iliyas for all future Purposes.

I, KAMLESH Sahai S/o Late Keshav Prasad, R/o 6/93, Flat No. S-1, Satyam Apartment, Sector-2, Rajendra Nagar, Sahibabad, Ghaziabad, U.P.-201005, declare that Kamlesh Sahai Srivastava & Kamlesh Sahay Srivastava & Kamlesh Sahai all are one and the same person. In the future, I will be known by my actual name, Kamlesh Sahai.

I, Sujit Garg S/o Prem Chand Garg R/o HD-59, Third Floor, Pitampura, Delhi- 34 have changed my name to Sujit Kumar Garg for all future purposes.

I Pankaj Kumar S/O, Mamtanand Jha R/o C -612 , second Floor ,third Floor,pocket C, Sfs Cat -3,sarita Vihar South New Delhi 110076 have changed my name to Pankaj Kumar Jha

I, Tapsi Chattopadhyaya S/O, Nitya Nanda Goswami R/o Kali Bari Mandir, Janakpuri, West Delhi, 110058 have changed my name to Tapsi Chatterjee for all purposes

I, Praveen S/o Dhanna Ram R/o 599 Block H-2, Jahangir Puri, Delhi -110033 have changed my name to Praveen Solanki for all future purposes.

I hitherto known as Yash S/o Kamal Kishor R/O WZ-20A, Plot No 6A, Channamal Park, East Punjabi Bagh, Punjabi Bagh, PO: Punjabi Bagh, Dist : West Delhi, Delhi-110026, have changed my name and shall hereafter be known as Yash Mathur

I, Pooja Bansal W/o Sh. Hitesh Goyal and D/o Sh. Bhushan Kumar R/o House No. 8-9, SF, Blk B, Pkt-4, Sector-11, Rohini, Delhi-110085, have changed my name to Pooja Goyal after marriage for all Purposes.

I, Virender S/o Jaipal Singh R/o 902 Near Devi Mandir Rithala Village Delhi-110085, have changed my name to Virender Singh.

I, Naseem W/o Tahir Hussain, R/o H.No C-60, Gali No 3, Shastri Park, Delhi - 110053 have changed my name to Naseem Zia for all purposes

I hitherto known as Prerna D/o Kamal Kishor R/O WZ-20A, Plot No 6A, Channamal Park, East Punjabi Bagh, Punjabi Bagh, PO: Punjabi Bagh, Dist : West Delhi, Delhi-110026, have changed my name and shall hereafter be known as Prerna Mathur

I, Anshul Arya S/o Rajendra Kumar R/o Flat No B-503, Kanishka Tower, Ashoka Enclave part -1, Amarnagar, Sector 34 Faridabad 121003, Haryana have changed my minor daughter name from Riana Rajendra to Riana Rana for all purposes.

I hitherto known as Ayra Kalyani alias Ayra Praharaj D/o Saroj Praharaj R/o T-806 Prateek Wisteria, Sector-77, North I, Dist: Noida, Gautam Buddha Nagar, PO: Noida, Uttar Pardesh-201301, have changed my name and shall hereafter be known as Sunaina Praharaj. It is certified that I have complied with other legal requirements in this connection.

I Jyoti D/O, Veerpal R/o Chhoti Bihar Bareilly Po: Izzat Nagar Dist: Bareilly Uttar Pradesh-243122 have changed my name to Kiran.

I, Brajesh Kumar Grover S/o Roshan Lal Grover R/o 25, 1st Flr Madan Park, Delhi 110026, have changed my name to Brajesh Grover for all purpose.

I Heena D/O Kishan Lalwani W/O Amit Kumar R/O A-3/127-128, 2nd Floor Unity Enclave, Sector-28, Rohini, Delhi-110042, have change my name to Heena Chugh.

I, Hemarrajan S/o Selvapathy Balaraman R/o Unit-101 Tower B5, Orris Carnation Residency, Sector 85, Sikanderpur Badha(109), Gurgaon, Haryana-122004 have changed my name to Hemarrajan Selvapathy.

I Subrata Chattopadhyaya S/o Bidyut Kumar Chattopadhyaya R/o Kali Bari Mandir Paschim Janakpuri, New Delhi 110058 have changed my name to Subrata Chatterjee for all purposes.

I, Neeraj Arora D/o Gopal Dass R/o B-4/1, Sector-7, Rohini, Delhi-110085, have changed my name to Neeraj Rani.

IN My Army Record No.13625369 my wife name is incorrectly Recorded as Soroj & DOB 20.04.1989. Whereas correct name Saroj Devi & DOB 01.01.1986 Hav Subhash Chandra Unit-14 Raj Rifle

I, hitherto known as Devesh Kumar S/o Harish Kumar R/o J-4/95D 4th Floor Khirki Extension Malviya Nagar New Delhi-110017, have changed my name and shall hereafter be known as Devesh Dobriyal.

I, Meena Devi alias Rajkumari W/o Ganga Ram R/o Amar Gupta Farm, Chhoti Bhatti Village, Bhatti Khurd, New Delhi have changed my name to Rajkumari for all future purposes.

I Narayan Das S/O Ganesh Parshad R/O H No. G-406, Street No. 13/4, Bhagirathi Vihar, Johri Pur, Delhi-110094, have change my name to Narain Dass Singh.

I, Savita Malik W/o Satbir Malik R/o 8/28, Khillu Ram ki Chhaki, Garhi Gasita Sonipat My Husband Policy no 176804696 i am nominee under This Policy. Under this policy Nominee Name is Daya wanti declare that Savita Malik, Savita & Daya wanti, all same person name. if any person objection in this matter inform to Branch Maneger LIC of India Sonipat with in 30 Days. dt of Publication.

I, Preeti Bhardwaj D/o Vinod Kumar W/o Arun Singh R/o B-1/138A Gali No 6, New Ashok Nagar, Vasundhra Enclave, Delhi-110096 have changed my name to Preeti Rana.

I, Kaushlya Devi M/o No 904015F Sgt Anil Kumar (Retd) R/o H. No 1697/46C, Nai Abadi, Rewari (HR) have changed my name from Kaushlya Devi to Kaushalya Devi for future

I, Amit Pathak S/o D N Pathak R/o House Number 555 Sunil Apartment 4th F, Ghitorni, Maruti Chowk, Ghitorni, Delhi-110030 have changed my name to Sunny.

I, Kanu Shree Trehan W/o Abhishek Sharma R/o 3-A, First Floor, Gali No.2, Near Shiv Mandir, Guru Angad Nagar (West), Laxmi Nagar Delhi-110092 have changed my name to Kanu Shri Sharma.

I, Seema Rani W/o Jaideep Kohli R/o Flat No-179, Sector-3, Pocket-1, DDA Flats, Dwarka, Delhi-110078, Have Changed My Name To Seema Kohli

I Vikas S/o Vijay Kumar R/o A-36 Vikas Vihar Kakrola Delhi- 110078 have changed my name to Vikaas Dwivedi.

I, Amita W/o Anil Kumar Rathee R/o Plot No 1679-P Ground Floor, Sector-46, Samaspur, Gurgaon, Haryana-122003 have changed my name to Amita Kumari.

I, Sonu Yadav D/o Surender Yadav R/o Near Yadav Main Chopal, Ward No 24, Kherki Daula, Gurgaon, Haryana-122004 have changed my name to Vrinda Yadav.

I, Shuchi Kalia W/o Amit Kalia R/o A-1/5, Second Floor, Sector-18, Rohini, Delhi-110089, have changed my name to Shuchi Sharma for all purposes

LOST & FOUND

I, Sunil Kumar S/o Shiv Shankar Prasad, have lost Original Allotment letter, DDA Possession letter, NOC, Possession slip, file No.J 353 (11221)2015 /DDA 14 of Flat no.201 GF pkt B-7 Sector-17 Rohini Delhi-110089. Finder Call: 9622233376.

I, Kapil Seth S/o Om Praksh Seth, have lost my Sale deed dt 05.06.2006 Registration no.8577, in Book No.1,Vol-6285, Page 52 to 81 in favour of Sushil Bhasin S/o Late SP Bhasin, R/o 1, Ishwar Nagar, New Delhi-25, BY Vimla Luthra W/o VP Luthra.Finder Cont: 9810277881

I, Pawan Chaudhary S/o Shivcharan Singh R/o 105A/B12, Udayagiri - 1, Sector - 34 Noida, 201301 have lost original lease deed the property Flat No: 1058 GF, Block - A, Sector - MU 02 Greater Noida Dist. G.B. Nagar, Up, FIR lodged vide l.A.R.no 20260000454798 Dated: 17/05/2026. Finder Contact me at above Address.

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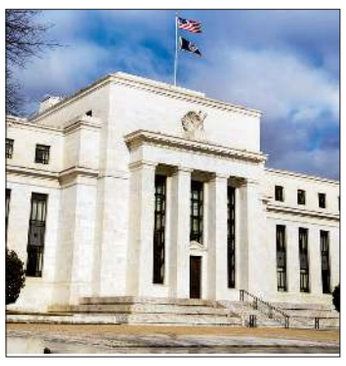


SMART INVESTING

RBI to Conduct $5-b Dollar-Rupee Swap Auction on May 26

INFLATION CONCERNS

Fed Minutes: More Officials Warned of Rate Hike Scenario



Bloomberg

A majority of Federal Reserve officials warned the central bank would likely need to consider raising interest rates if inflation continued to run persistently above their 2% target.

In response to the same worries, "many" officials during last month's policy meeting called for the Fed to drop its easing bias and signal its next move could be an interest-rate increase, according to a record of the gathering.

While several policymakers said they believed rate cuts would eventually be warranted, most of the meeting's participants instead stressed that "some policy firming would likely become appropriate if inflation were to continue to run persistently above 2%," minutes of the April 28-29 Federal Open Market Committee meeting, published Wednesday in Washington, showed.

To address the possibility of rate hikes, "many participants indicated that they would have preferred removing the language from the post-meeting statement that suggested an easing bias regarding the likely direction of the committee's future interest rate decisions," the record showed.

The minutes underscored the deepening concern among Fed officials about inflationary pressures generated by the Iran war.

EQUITY PLAY Staying invested makes your bets less risky, with a hold of 8 years and more bringing gains and no losses, shows a study; the downside: long tenures may moderate returns

SIP Long Enough and One may Not Lose, but Returns can Dip

Prashant Mahesh

Mumbai: Equity returns through Systematic investment plans (SIPs) become more predictable and less risky if investors stay invested longer, according to an analysis of returns data in the past three decades.

A study by Whiteoak Capital, based on monthly SIP investments in the Sensex TRI (Total Return Index) between August 1996 and April 2026, showed returns in shorter holding periods diverged sharply, while these variations narrowed over longer periods.

For SIPs with a three-year horizon, returns range were wide, with gains of up to 55.6% and losses of as much as 24.6%.

When the investment horizon extended, the losses shrunk but so did the upper end of the returns. For eight years and above, all SIP investments in this study made gains and did not post losses.

For a 15-year SIP, returns ranged between roughly 7.3% and 18.2%, which shows the return gap shrunk over longer periods compared to shorter ones.

"SIPs work well only over longer tenures and ideally should be done for a minimum period of 10 years. This helps you go through 3 market cycles and helps in rupee cost averaging." says Madhu Nair, CEO, Union Mutual Fund.

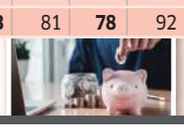
The study shows that in three-year periods, SIPs delivered returns above 10% in 67% of instances. This rises steadily with longer holding periods, reaching 95% over 10 years and 98% over 12 to 15 years.

Similarly, the likelihood of earning more than 8% is the highest once investments extend beyond a decade. While the chances of returns improved with time, the probability of equity SIP return moderating also went up over longer periods.

The Case for Staying Invested

SIP PERIOD	3 YRS	5 YRS	8 YRS	10 YRS	12 YRS	15 YRS
Maximum Return (%)	**55.6**	50.1	**36.0**	29.8	**21.7**	18.2
Minimum Return (%)	**-24.6**	-9.5	**3.0**	4.6	**6.2**	7.3
Average Return (%)	**15.6**	15.1	**16.0**	15.6	**14.6**	14.2
% Times Postive Return	**88**	92	**100**	100	**100**	100
% Times more than 8% Return	**73**	83	**98**	99	**100**	99
% Times more than 10% Return	**67**	74	**90**	95	**98**	98
% Times more than 12% Return	**58**	61	**73**	81	**78**	92

Returns are %XIRR Rolling Returns on monthly basis for BSE Sensex TRI for SIP between August 1996 to April 2026.
Source: **Whiteoak Capital Mutual Fund**



TRENT LIKELY TO EXIT

'Shriram Finance or Hindalco may Enter Sensex in June'

Our Bureau

Mumbai: Hindalco Industries or Shriram Finance could enter the BSE's Sensex in the June rejig, while Trent is likely to be dropped, according to Nuvama Alternative and Quantitative Research.

The changes could bring passive inflows of about $366 million into Hindalco or $445 million into Shriram Finance. Trent may see outflows of around $257 million. It's likely exclusion follows a relative decline in free-float market capitalisation after recent underperformance, the report said.

Nuvama expects an announcement on May 22 and implementation from June 19. "While Shriram Finance currently leads on free-float market capitalisation, we believe Hindalco may have a relatively higher probability of inclusion, supported by the index committee's preference for broader sectoral representation within the BSE universe," said Abhilash Pagaria and Anisha Gupta of Nuvama.

LOAN DEFAULT

Lenders may Get to Disable Some Phone Functions

Our Bureau

Mumbai: The Reserve Bank of India on Wednesday proposed allowing lenders to disable certain functions of a mobile phone when borrowers default on loans taken to finance the device, but also set stiff conditions for the device-locking framework. It also proposed streamlining of recovery practices in retail lending.

Under draft amendments to the RBI's 'Conduct of Regulated Entities in Recovery of Loans and Engagement of Recovery Agents', banks would be conditionally permitted to deploy technology-based mechanisms to restrict functionalities of a borrower's mobile device. The draft directions are proposed to take effect from October 1. Wednesday's proposal seeks to formalise and regulate a practice already being adopted by some digital lenders and fintech firms that fund smartphone purchases. Lenders can restrict phone functions only after 90 days of default and multiple notices to borrowers.

An Indian Melody in Italy Sweeter for Another Parle

Kairavi Lukka

Mumbai: When William Shakespeare wrote "What's in a name?", he wouldn't have imagined investors' long-running habit of making erroneous stock bets based purely on name similarities. Yet that behavioural quirk once again played out on Dalal Street on Wednesday.

After a social media video showed Prime Minister Narendra Modi handing a 'Melody' toffee to his Italian counterpart Giorgia Meloni, some traders mistakenly piled into shares of Parle Industries, confusing it with the unlisted Parle Products, the original owner of the candy brand.

Shares of Parle Industries, formerly known as Parle Software, surged 5% — the stock's upper trading limit for the day — suggesting an absence of sellers. Volumes in the penny stock with a market cap of ₹25 crore also spiked on Wednesday, with over 8.57 lakh shares changing hands, nearly three times its two-week average daily volume of 2.8 lakh shares. Shares of Parle Industries ended at ₹5.25 on Wednesday.

Parle Industries had reported a revenue of ₹4.68 crore and a net profit of ₹45.7 lakh in FY25.

Mistaken identity drove many traders to invest in Parle Industries shares; Parle Products is unlisted

Such mix-ups are not uncommon. In 2025, on the day of the stock market debut of LG Electronics India, some investors ended up mistakenly scooping up shares of a similarly named company: LG Balakrishnan and Bros, a Coimbatore-based auto component maker founded in 1937.

This has happened often in Tata Motors and Tata Motors' Differential Voting Rights (DVR) shares, especially during news-heavy days when retail investors rushed to buy Tata Motors shares but ended up buying DVRs by mistake.

No Law Bans Withdrawal of Cryptocurrency: Binance

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Extract of the statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2026

(₹ in CRORES except earnings per share)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operations	238.34	225.18	206.47	937.07	825.4
Net Profit/(Loss) for the period (Before Tax & Exceptional items)	33.83	30.53	23.58	131.03	87.85
Net Profit for the period Before Tax (After Exceptional and/or Extraordinary items)	33.83	29.40	23.58	129.90	87.85
Net Profit for the period After Tax (After Exceptional and/or Extraordinary items)	27.38	21.26	18.82	98.97	64.32
Total Comprehensive Income after tax	22.80	20.20	17.46	88.18	60.40
Equity Share Capital (Face Value of ₹ 2/- each)	5.69	5.69	5.68	5.69	5.68
Other Equity	-	-	-	602.73	520.83
Earnings per Equity Share (of ₹ 2/- each) (Not Annualised)					
(a) Basic (₹):	9.52	7.41	6.55	34.52	22.75
(b) Diluted (₹):	9.52	7.41	6.53	34.52	22.41

Notes:

a. The above is an extract of the detailed format of the Financial Results for the of Quarter and Year Ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Standalone & Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 are available on the website of the Stock Exchanges www.bseindia.com and www.nseindia.com and the Company's Website www.carysil.com respectively.

b. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Compaines Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.

c. Financail Result of Carysil Limited(Standalone)

Particular	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operations	131.03	126.62	112.04	521.87	433.52
Profit Before Tax	21.19	20.02	14.91	85.17	49.15
Profit for the period	16.18	14.78	11.17	63.68	36.89

d. The above results were reviewed by the Audit Committee, and approved by the Board of Directors in their meeting held on May 20, 2026.

Place: Bhavnagar
Date: May 20 , 2026

By Order of the Board
For CARYSIL LIMITED

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)



CARYSIL LIMITED
CIN: L26914MH 1987PLC042283
Registered Office: A-702, 7th Floor, Kanakia Wall Street,
Chakala, Andheri Kurla Road, Andheri (East), Mumbai - 400093
Tel: 022 4190 2000 | Website: www. carysil.com | E-mail: cs.al@carysil.com

BLS INTERNATIONAL

BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

Regd. Office: G-4, B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
Tel. No.: 011-45795002 Fax: 011-23755264 Email: compliance@blsinternational.net, Website: www.blsinternational.com

STATEMENT OF AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

36.70% Rs.2,998 Cr FY 26 REVENUE · 30.12% Rs. 819 Cr FY 26 EBITDA · 34.12% Rs. 724 Cr FY 26 PAT

Figures above depict year on year comparison

Management Discussion & Analysis of Results

- In FY 26, the Company achieved highest ever financial performance across all parameters driven by increase in visa application counts in Visa & consular services business and robust growth in Gross Transaction Value including loan leads in the digital business
- The company continues to maintain strong cash flows and a healthy balance sheet. During FY 26, the business generated operating cash of over Rs 900 Crores. As on 31st March 2026, the Company maintained a strong net cash balance of Rs. 1,434 crores.
- Board Recommends Final Dividend of Rs. 0.5 per share, in addition to the Interim Dividend of Rs. 2.0 per share already paid during the year; total annual dividend payout would be ~Rs 103 Crores for FY 26.

Consolidated financial results:- (Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2026 Audited	December 31, 2025 Unaudited	March 31, 2025 Audited	March 31, 2026 Audited	March 31, 2025 Audited
Total Income from Operations	814.56	736.46	692.77	2,998.22	2,193.30
Net Profit for the period (before tax & exceptional items)	203.56	190.56	166.65	797.14	605.52
Net Profit for the period (after tax & exceptional items)	186.90	170.22	145.22	723.80	539.65
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	295.11	157.88	150.65	901.62	559.86
Paid Up Equity Share Capital (Face Value Re. 1/- each)	41.17	41.17	41.17	41.17	41.17
Earning per Share (EPS)(not Annualised)					
(a) Basic EPS - Rs.	4.32	3.95	3.28	16.68	12.34
(b) Diluted EPS - Rs.	4.31	3.95	3.28	16.64	12.33

Notes:

1. Key **Standalone financial** Information is as under :-

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2026 Audited	December 31, 2025 Unaudited	March 31, 2025 Audited	March 31, 2026 Audited	March 31, 2025 Audited
Total Income from Operations	68.94	50.43	25.36	209.92	138.49
Net Profit for the period (before tax & exceptional items)	77.46	23.61	2.63	107.02	23.12
Net Profit for the period (after tax & exceptional items)	71.59	25.29	1.58	102.53	21.96
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	72.16	25.11	1.39	102.91	21.74

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19 May 2026. Audit of these results has been carried out by the Statutory Auditors.
3. On November 21, 2025, the Government of India notified the four Labour Codes, consolidating 29 prior laws. The Ministry of Labour & Employment released draft Central Rules and FAQs to assess financial impacts.
   The Group has assessed and disclosed the incremental impact consisting of gratuity of Rs. 0.67 crores within the employee benefit expense. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
4. The Board of Directors at its meeting held on May 19, 2026 have recommended a payment of final dividend of Rs. 0.50 per equity share of Rs. 1/- each, subject to the approval of it's shareholders at the ensuing Annual General Meeting.
5. The group's subsidiary BLS E Serivces Ltd. (BLSE) got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024. The subsidiary has received an amount of Rs 309.29 crores being gross proceeds from fresh issue of equity shares. Net proceeds after issues expenses amounting to Rs. 277.77 crores in relation to fresh issue are proposed to be utilized and the utilization thereof are summarized as below: (Rs. in Crores)

OBJECT(S)	Amount as proposed in the Offer Document	Alteration in the objects of the IPO for which the amount was raised*	Revised Cost	Amount utilized upto March 31, 2026	Total unutilized amount upto March 31, 2026
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	97.59	(63.22)	34.37	17.15	17.22
Funding initiatives for organic growth by setting up of BLS Stores	74.78	(74.78)	-	-	-
Achieving inorganic growth through acquisitions	28.71	-	28.71	28.71	-
General corporate purpose	76.69	-	76.69	76.69	-
Acquisition of equity shares in Atyati Technologies Private Limited	-	138.00	138.00	-	138.00
Total	**277.77**	**-**	**277.77**	**122.55**	**155.22**

IPO proceeds which were un-utilized as at March 31, 2026 were temporarily invested in term deposit amounting to Rs 155.16/- crores with scheduled bank and the balance amount lying in the Monitoring account.
*Pursuant to the Audit Committee's recommendation, the Board of Directors in their meeting held on February 16, 2026 approved seeking shareholders' approval by way of an Extra-Ordinary General Meeting ("EGM") for change and variation in the objects of utilization of the IPO proceeds. The resolution was approved by the shareholders with the requisite majority at the EGM held on March 16, 2026.

6. During the previous year, the Group has made the following acquisition-
   (a) 100% stake in Trefeddian Hotel (Aberdovey) Limited through BLS UK Hotels Limited ("Subsidiary Company") on October 02, 2025.
   The above consolidated financial results for the quarter and year ended March 31, 2026 include the results of the above said acquisitions hence corresponding quarter ended March 31,2025 is not comparable with the current quarter/year.
7. The above is an extract of the detailed format of Quarter & Year ended Financial Results filed with the stock Exchanges Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarter & Year ended Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and hosted on the company's website at (www.blsinternational.com)

Place: New Delhi
Date : 19th May, 2026

For BLS International Services Limited
sd/-
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

RBI to Conduct $5-b Dollar-Rupee Swap Auction on May 26

Our Bureau

Kolkata: The Reserve Bank of India (RBI) would conduct a $5-billion dollar-rupee buy and sell swap auction on May 26 in the first such action in nearly four months that, economists believe, is aimed at injecting durable liquidity into the banking system and boosting the country's fast-depleting foreign exchange stockpile.

"On a review of current and evolving liquidity conditions, it has been decided to conduct a USD/INR buy/sell swap auction of $5 billion for a tenor of three years," the RBI said in a circular.

Meanwhile, the central bank will hold a variable rate repo (VRR) auction on Thursday to infuse ₹1.25 lakh crore short term liquidity.

This comes on the backdrop of a 6% depreciation in the local currency since the beginning of the Iran war on February 28. The rupee Wednesday saw a new closing low of 96.83 to a dollar, after having recovered a bit from the all-time low of 96.96 a dollar. In the one-year forward market, the rupee traded at more than 100 a dollar.

"The dollar-rupee swap is expected to cool down the forward premium from the recent highs besides improving rupee-liquidity in the banking system," said an economist with a foreign bank.

Eurobank Enables Greece-India UPI Remittances

Our Bureau

Mumbai: Eurobank will be the first European lender to enable cross-border remittances from Greece and Cyprus to India via the Unified Payments Interface (UPI), a senior bank official said, while announcing its first representative office in the country.

The UPI service, launched in collaboration with NPCI, began a few days ago in Greece and will soon be introduced in Cyprus.

"The UPI transaction charges will be minimal and will cover the real cost of the platform we operate," Fokion Karavias, CEO, Eurobank, told the media in Mumbai.

Eurobank is opening a representative office in India following the EU-India trade agreement, which covers 99% of India's export value to Europe and reduces tariffs on more than 90% of EU exports.

Eurobank, which has total assets of 28 billion euros and a 42% share of deposits in Cyprus, said the move aligns with its expansion strategy. Explaining the rationale for opening a representative office in Mumbai, Karavias said the bank aims to facilitate two-way trade and investment flows.

"We would like to help Indian companies seeking to expand their businesses across the EU and establish their European holding company in Cyprus," he said.

GREY AREA Transfer of digital assets to pvt wallets before moving them overseas a minefield

No Law Bans Withdrawal of Cryptocurrency: Binance

Sugata Ghosh



Mumbai: Outside the wonder-world of crypto cultists, few face the travails of 'withdrawal' -- the process of moving digital assets from trading platforms to external destinations, often a private wallet.

While there's no law prohibiting it, large Indian crypto exchanges either bar or actively discourage such transfers amid fears that cryptos pulled out can be misused to launder money, sidestep foreign exchange regulations, or undertake sinister activities. Exchanges don't want to come in the line of fire when law enforcers go after offenders.

However, Binance, the world's largest crypto exchange by trading volume, with 5 to 10 crore users in India, takes a different tack. When asked whether Binance allows free withdrawal by users in India, its South Asia spokesperson said, "We stand advised that there are no requirements set out in legislation, regulations, directives, guidelines or rules specifying withdrawal limits on virtual digital assets (VDAs) on end users of centralised exchanges."

GLOBAL RULES

"This," she said, "is consistent with global rules on not impeding rights of users to access their assets absent justification. In fact, to do so would run contrary to the philosophical premise of digital assets and financial independence."

This is not to suggest that centralised exchanges don't have to comply with applicable laws and KYC regulations, the official told **ET**. Binance is registered with FIU-IND, the GOI agency tracking intelligence about money laundering offences. Like domestic platforms, Binance shares data, including withdrawals, with it.

A crypto buyer in India can place an order on Binance, find a local seller on a peer-to-peer basis, and transfer funds separately through banks once the seller shares account details. Cryptos bought can be withdrawn into private or unhosted wallets, or stored in the user's laptop or hardware wallet similar to a pen drive.

On Binance one can withdraw cryptos worth as much as $8mn.

Typically, exchanges ask for details when cryptos flow into external wallets. But persons bent on dodging rules, like the $250,000 annual overseas remittance cap, or entities planning to surreptitiously move money, may try withdrawal windows to transfer VDAs that are later sold, swapped, and stored overseas, or paid to acquire offshore assets.

TWILIGHT ZONE

"Given the increasing use of VDAs in cybercrime for cross-border fund movements and offshore betting, there's need for either a dedicated legislative framework governing cross-border transfers or for RBI to recognise cryptos as 'currency' under FEMA," said Harshal Bhuta, partner at the CA firm P. R. Bhuta & Co.

Given the FIU-IND data, disclosure in tax returns, and information shared by countries, sharp withdrawal practices may subsequently surface. But, it may be too late, and some may escape.

While Indian exchanges have their reasons, Binance thinks adopting "non-prescriptive shadow requirements" as legal requirements" creates uncertainty. Post KYC, a user who's monitored, shouldn't be prevented from accessing his verified assets, said the company. This, it states, is consistent with Financial Action Task Force recommendations and regulations in several jurisdictions, including India. Restricting withdrawals, it fears, could push users towards unlicensed and decentralised platforms.

It's time service providers have uniform guidelines on withdrawal limits, disclosures, user protection, and product-wise taxation, said Sudhakar Lakshmanaraja, founder, Digital South Trust.

The split in the Indian crypto mart over withdrawals captures the regulatory twilight zone the trade finds itself in. According to Purushottam Anand, founder Crypto Legal, any regulation on withdrawals must strike a careful balance between mitigating misuse and preserving users' right to self-custody. "Imposing cumbersome withdrawal procedures or outright prohibition would compel users to rely entirely on exchange-based custody. Users in the US and elsewhere have repeatedly sought regulatory support for the right to self-custody," said Anand.

STOCK UP 19% IN 3 SESSIONS AFTER Q4 RESULTS

Gland Pharma Set to Gain on Back of CDMO, Europe Biz

ET Intelligence Group

Snehal Mergu: Gland Pharma has gained 19% on the bourses in the past three trading sessions to hit a 52-week high after the company reported a strong March quarter and full-year performance. Cenexi, its European subsidiary, has started to show a gradual improvement in profitability after breaking even two quarters ago. While it is expected to report a low double-digit revenue growth for FY27 amid geopolitical uncertainties, Gland management expects a stronger momentum in FY28 given the capacity additions and new product lines.

Earnings Review

The stock's price-to-earnings (P/E) multiple at 35.6 remains below the three and five-year average of 37–38 despite the current rally, suggesting that valuations remain reasonable. Given the growth visibility, the stock is likely to stay on investors' radar.

Gland Pharma's acquisition of Cenexi in April 2023 has strengthened its European presence, with the region's revenue share rising to 22% in FY26 from 5% in FY23. The company is targeting around 10% revenue growth to €200 million in FY27 from €182 million in FY26, indicating a moderation when compared with the 25% growth in FY26. However, a larger part of the expansion is expected to play out from FY28, which is likely to improve growth prospects.

After reporting loss at the operating level in FY26, Cenexi is expected to deliver mid-to-high single-digit operating margin before depreciation and amortisation (EBITDA margin) in FY27. It is likely to expand further to mid-teen levels over the medium term.

The contract development and manufacturing (CDMO) business, which accounts for nearly half of overall revenue at the consolidated level, grew by 28% in FY26. The company is focusing more on complex and high-margin CDMO opportunities, including oncology, complex injectables, peptides and drug delivery systems. A key CDMO project is expected to be commercialised in the second half of FY28, with an annual revenue potential of $25–30 million. To cater to the rising demand, the company has outlined a capital expenditure of ₹2,000 crore over the next five years aimed at expanding the CDMO capacity. The drug maker's revenue rose 14.5% year-on-year in FY26 to ₹6,430.7 crore. It has guided for a 15% growth in the medium term, led by new launches, ramp-up in key products, better utilisation, and Cenexi's turnaround.

FUNDING STREET

Muthoot Fin Plans Floating-rate Bond Issue of ₹2,000 cr

Rozebud Gonsalves

Mumbai: Gold loan provider Muthoot Finance is expected to raise up to ₹2,000 crore next week in floating-rate bonds (FRB) maturing in three years, two people aware of the matter told **ET**, tapping into a growing market for these instruments linked to a more stable, shorter-duration external benchmark.

The paper will be priced 300 basis points above the 91-day treasury bill, said the people cited above.

One basis point is a hundredth of a percentage point. The 91-day T-bill has increased 21 basis points to 5.50% this calendar year. The 10-year benchmark rate, by contrast, has increased 48 basis points to 7.08% as of Wednesday.

The coupon will be reset every quarter, unlike fixed-rate bonds. The bond issue is being arranged by ICICI Securities PD and AK Capital.

Muthoot finance did not respond to mailed queries by press time.

"Fixed-rate corporate bond yields have risen amid expectations of a rate hike, prompting issuers to look for ways to avoid locking in borrowing costs at elevated levels," said Venkatakrishnan Srinivasan, managing partner at Rockfort Fincap, a debt advisory firm. "Many companies now are turning to FRBs, which are priced very competitively, with borrowing costs in some cases even coming in below comparable bank lending rates."

FRBs gained traction as interest rates are expected to rise. Its coupon is benchmarked to 91-day T-bill, allowing issuers to avoid locking in elevated long-term yields.

Credit Saison India Ties Up $500 m External Financing

Saloni Shukla

Mumbai: Non-bank lender Credit Saison India has raised $500 million (about ₹4,830 crore) through its largest-ever external commercial borrowing in a multi-currency syndicated transaction.

The deal saw participation from six lenders—Asian Development Bank, Axis Bank, CTBC Bank, DBS Bank, Mizuho Bank and State Bank of India.

The funds will be used to expand the company's MSME and secured lending portfolio.

"With this $500 million ECB, we have crossed close to $1.1 billion in ECB fundraising for FY26," said Presha Paragash, whole-time director and CEO at Credit Saison India. "The participation of six banks reflects the strong support from lenders. ADB is our first DFI lender, and Mizuho Bank, which is also our equity shareholder, has been extremely supportive."

Credit Saison's loan book stood at ₹23,000 crore as of March 2026. While the company did not provide formal guidance, it said it has delivered annual loan book growth of 25-30% over the past two to three years. The company currently operates about 100 branches and plans to add 50-60 more during this fiscal year, taking the network to about 150 branches by March 2027.

Credit Saison said the commercial terms of the borrowing were finalised before the West Asia conflict erupted. The funds will be drawn down in multiple tranches over the coming months.

The lender, which has historically had a predominantly unsecured portfolio, has been steadily increasing its secured lending book.

Sammaan in Loss as Impairments Surge in Quarter 4

Our Bureau

Mumbai: Sammaan Capital, formerly Indiabulls Housing Finance, reported a loss of ₹8,101 crore in March quarter, as revenue from operations declined and impairments on financial assets surged to multi-year highs.

The non-bank lender had registered a profit of ₹324 crore in the same period last year.

Revenue from operations fell 16.4% to ₹1,762 crore from ₹2,107 crore in the year-ago quarter. Total income declined 36.2% to ₹1,361 crore from ₹2,132 crore in the same period last year.

Impairment on financial assets jumped nearly tenfold to ₹2,958 crore from ₹288.86 crore a year ago. The company also classified ₹6,499 crore as exceptional items, which account for the bulk of the reported loss.

IHC TAKES CHARGE

The transaction with Abu Dhabi-based IHC Group has closed, with share allotment completed on March 31, 2026. IHC currently holds a 28.5% equity stake in Sammaan Capital and will increase its ownership to 43.5% upon conversion of warrants. Sammaan has received ₹5,652 crore on issuance of equity shares and a 25% upfront payment on warrants, with the balance ₹3,198 crore to be received over 18 months on warrant conversion.

Curbing Misuse

▸▸ From Page 1

"No cosmetic is permitted to be used as an injection by consumer/professionals/aesthetic clinics," it said in the May 18 notice, which hasn't been reported. "Cosmetics are only intended to be rubbed, poured, sprinkled or sprayed to human body." While the move may have been prompted by the GLP-1 wave, it's expected to cover a range of other treatments used in cosmetic procedures, including the widely used Botox, experts said.

The rapid global uptake of GLP-1 receptor agonists, originally developed for diabetes and subsequently approved for fighting obesity, has triggered a parallel surge of interest in injectable aesthetic treatments. "From skin-brightening glutathione drips to collagen and hyaluronic acid injections, clinics across Indian metros have increasingly offered procedures that occupy a grey zone between cosmetics and medicine," an official said.

While no formal cases of misuse have been reported, authorities believe the practice may already be occurring in a clandestine manner. "Procedures like Botox have made injectable treatments routine at aesthetic clinics, lowering the barrier for other cosmetic products to be administered similarly," an official said. Botox is legally classified as a prescription-only pharmaceutical drug.

Details Systematically Shared: Sebi

▸▸ From Page 1

The notice hasn't been reported previously.

Sebi's investigation covers the period from January 1, 2021, to June 20, 2023, during which it detected the leaking of non-public, sensitive information related to impending, large trading orders of Capital Group to certain individuals, who, in turn, used this to front-run the market and generate illicit gains, according to the notice. Two Capital traders — James Vincent Cheng and Terence Tsai, who handled about 90% of the firm's India-related trading activity — are said to have shared information regarding impending trades with Salgaocar.

Sebi's investigation revealed that prior to the placement of large buy or sell orders in the secondary market on behalf of Capital Group, the details of these impending trades—including the specific scrip name, price and exact quantity—were systematically shared by traders of Capital Group with Salgaocar, who is director of Strait Crossing Pte Ltd, an unregistered entity in India.

Sebi had banned Salgaocar in January 2025 over the front-running matter, in which he and Parekh were said to be involved. Parekh is alleged to have orchestrated stock market manipulation along with bank fraud using a 'pump and dump' strategy that led to the 2001 stock crash.

"Rohit Salgaocar connived with Ketan Parekh and communicated to him the non-public information with respect to the large order of the six FPIs under Capital Group," Sebi said in the show cause notice. "Ketan Parekh used the information provided by Rohit Salgaocar to take positions in the scrips prior to the orders of the Capital Group, using various trading accounts."

The regulator said it sifted through various communications to arrive at its findings. The regulator said its probe further revealed — through analysis of Bloomberg chat logs and WhatsApp communications — that Salgaocar subsequently relayed this sensitive, non-public trade data to Parekh and his associated network of information-based front-runners.

This enabled the front-running network to take advantageous positions in the market prior to the execution of Capital Group's orders.

MAIN CHARGES

Sebi's primary allegation against Capital Group is that it failed to maintain absolute confidentiality regarding trading intentions and parameters, allowing internal trade secrets to be leaked to unauthorised third parties. It alleged that Cheng and Tsai had established an informal pipeline with Salgaocar, and information was exchanged under the pretext of "sourcing liquidity" or identifying potential institutional counterparties to match Capital Group's large block trades.

Birla Capital to Raise ₹4K cr Via Pref Issue

Mumbai: Aditya Birla Capital plans to raise ₹4,000 crore through a preferential share issue to strengthen its capital base and fund growth, the company said on Wednesday

The fundraise includes ₹3,080 crore from promoter group entities and ₹920 crore from the International Finance Corporation. The shares will be issued at ₹356.02 apiece, subject to shareholder and regulatory approvals. —**Our Bureau**

Gold Loans Rise 50% to ₹19 Lakh Crore in FY26

Our Bureau

Kolkata: Loans against gold jewellery by both banks and non-bank lenders surged 50% year-on-year to ₹19 lakh crore at the end of March, making the segment the fastest growing among retail advances, data from Crif High Mark showed.

High borrowings against gold jewellery reflect in part the surge in the value of the yellow metal, which climbed 36% in dollar terms on a rolling 12-month basis. Furthermore, a shift in the nature of borrowing – from the erstwhile last resort to the use of gold as a temporary liquidity tool – has cast the net wide for this loan type, commentators said.

This surge helped the overall retail loan market expand 17% year-on-year to ₹170 lakh crore, according to the credit information company's report on How India Lends.

"This growth was accompanied by improvement in portfolio performance, with delinquency levels declining across most segments, reflecting strengthening asset quality alongside sustained expansion," the report said.



"At the same time, portfolio growth continued to outpace active loan growth, indicating a structural shift toward higher ticket sizes," it added, highlighting continued premiumisation across products and a continued shift toward collateral-led secured lending.

While norms allow lenders across the spectrum to lend between 75% and 85% of the gold value being pawned, the industry practice is to advance less money than the theoretical outer limit allowed by the regulator. Hence, the loan to value ratio is lower than the maximum allowed.

To be sure, there has been a moderation in post-festive spending in categories such as vehicle financing and consumer durables. Auto loan origination declined 11.6% quarter-on-quarter, while two-wheeler loans fell 22.1% after a festive surge.

Sebi Moots MF Payment by 3rd Parties in Select Cases

Our Bureau

Mumbai: The Securities and Exchange Board of India(Sebi) has proposed allowing third-party entities to make payments into mutual funds in select cases, marking a shift from its existing rule that mandates investments originate directly from an investor's own bank account.

"…requests have been made by the mutual fund industry to relax the extant conditions for third party payments in certain cases such as payment of salaries by employers, payment of commissions by AMCs, etc, with adequate safeguards in place," Sebi said in a consultation paper on Wednesday.

Under the proposal, employers including listed entities, EPFO-registered firms and asset management companies (AMCs) themselves would be allowed to invest in mutual fund schemes on behalf of employees through payroll deductions. Employees would be able to voluntarily opt into such arrangements and select schemes of their choice.

"This mechanism would allow AMCs to accept consolidated payments for mutual fund investments through salary deduction," SEBI said.

The regulator has also suggested allowing AMCs to pay trail commissions to empanelled mutual fund distributors (MFDs), in the form of mutual fund units instead of cash.

"As in case of payroll deduction in respect of employees, the proposed scenario for allotment of MF units in lieu of trail commission or part thereof as agreed between the AMC and MFD shall provide a convenient, seamless and disciplined way of investing in MF units for the MFD and encourages the MFDs to save and invest for the long term," SEBI said.

The regulator further proposed creating a framework to allow investors to contribute a part of the subscription amount or a scheme's return, towards a social cause.

It has suggested two options — dedicated schemes focused on donations or enabling all existing schemes to incorporate donation facilities.

Invaluable Visibility

▸▸ From Page 1

For the ₹15,568-crore Parle Products, the country's largest biscuits maker, the development could prove a windfall. "We are looking at scaling the brand's reach globally, in the 100 countries it is already available including across Europe, the US, Australia and New Zealand," Parle Products VP Mayank Shah told ET. "While Melody largely serves the Indian diaspora in global markets, we expect this (Modi-Meloni episode) to make the brand resonate with global consumers as well."

Shah described the episode as an organic visibility that's "far more valuable than" conventional advertising. "You cannot have paid content like this with the Prime Minister of India and the Prime Minister of Italy. It's impossible. I don't think there can be any brand that can really afford it," he said. Shah said there was a sudden and strong spike in sales of Melody since morning, with strong traction across quick commerce platforms. On Swiggy Instamart, Melody packs were sold out across several pin codes, though they remained available on Blinkit.

Experts said the episode highlights the staying power of legacy low-ticket brands even as consumer companies increasingly chase premiumisation.

"This is the kind of story made for virality; the brand would get advantage of the buzz for a couple of days," social commentator and brand specialist Santosh Desai said. "The buzz could evoke nostalgia in adults and curiosity among youngsters, maybe fuel sales, but for a few days."

The episode also reflects a broader contradiction in India's consumer market– while FMCG companies increasingly push premium products and affluent consumption, low-priced legacy brands continue to command outsized emotional recall and visibility. New high-value destinations for toffee exports from India include Saudi Arabia, Nigeria, Italy, the UK, Oman, Iraq, Spain, Morocco, Kuwait and the US, according to officials.

"Europe and the Gulf, once barely on the map, are now meaningful contributors," an official said. "This geographic diversification reduces concentration risk and reflects growing international confidence in Indian confectionery quality and packaging standards."

In FY26, India exported toffees and confectionery to 74 countries, up from 50 countries in FY214, with per-tonne realisation improving 2.4 times, indicating the shift from bulk, low-value trade to higher-margin, diversified markets.

"While volumes were already meaningful at 6,652 mt (in FY14), realisations were low, largely driven by a few bulk-volume markets such as Cameroon and Gambia, which alone accounted for over 50% of shipments," the official added.

(With inputs from Kirtika Suneja)

Lucrative Returns

▸▸ From Page 1

REITs, which pool investor money into income-generating real estate assets, and InvITs — which own infrastructure assets such as highways, power transmission networks and renewable energy projects — are emerging as attractive long-duration yield products suited for institutional investors with stable liability profiles.

"National Highways Authority of India (NHAI) and industry representatives have sought greater flexibility for insurer participation in InvITs, particularly after the response to recent issuances," a person aware of the discussions said. "Under the proposal being discussed, insurers would not get 6% separately for REITs and InvITs, but a merged 6% cap across both asset classes."

The discussions are at an early stage, and implementation could still take a few months, sources said.

The push for relaxation gathered pace after the recently launched Raajmarg InvIT backed by NHAI drew strong institutional participation. At the time of the issue, the benchmark 10-year government bond yield was around 6.95%, while the InvIT offered yields closer to 12%, making it more attractive for long-term investors seeking stable cash flows.

Insurance companies are estimated to have subscribed to nearly 20-25% of the Rs 6,000 crore issuance despite operating within restrictive exposure limits, one of the sources said.

A few insurers, who participated in recent listed REITs, including Embassy Office Parks and Mindspace Business Parks, say that high-quality REIT and InvIT structures can generate stable long-term returns for them.

Blocking Diversification to India

▸▸ From Page 1

The industry is of the view that the measures by China will impact supply chain stability, investments and exports growth.

"The government is aware of the developments and will see what best can be done after consultations with industry," said a government official on condition of anonymity, adding the issue may involve inter-ministerial consultations.

Executives told **ET** that despite India building supply chains and reducing external dependencies, imports of components, assemblies and capital equipment from China remain critical to sustain manufacturing and exports.

Beijing formalised the tighter controls by issuing two decrees — 834 and 835 — last month.

"These decrees significantly expand the authority of Chinese regulators to scrutinise, intervene and act arbitrarily in supply chain decisions taken by firms, including global players, which have either shifted or are planning to move their supply chains to India," said a senior executive at one of the top electronics manufacturers.

Beijing has slapped curbs on information collection and supply chain diligence, bringing even routine compliance under the ambit of legislation. The decrees call for personal sanctions on corporate decision-makers, which means any individual who signs off on a decision to build a factory in India as part of a diversification strategy could face punitive measures.

A second executive said the timing of China's action is crucial, coming just weeks after India relaxed Press Note 3 restrictions for global firms in a bid to accelerate manufacturing investments and as part of New Delhi's aim to attract global companies under the China+1 strategy.

"The Chinese don't want to cede space to India, and therefore, they have tightened controls, virtually stalling any efforts by global players to diversify," said the executive.

Cloudnine to Acquire Apollo Units

Maternity and paediatric verticals valued at ₹1,550 cr; Apollo Health and Lifestyle to hold 9.9% in combined entity post deal

Our Bureau

Mumbai: Cloudnine Hospitals, one of India's leading maternity and paediatric care chains, will acquire Apollo Cradle and Apollo Fertility, a network of maternity and infant care centres across the country.

Post the transaction, Apollo Health and Lifestyle Ltd (AHLL) will hold a 9.9% stake in the combined entity, making it the largest non-financial shareholder. It will also have board representation through a nominee director, AHHL announced Wednesday.

The deal valued AHLL's standalone mother-and-child and fertility verticals at around ₹1,550 crore, comprising a mix of cash and equity in the merged platform.

ET was the first to report last October that Cloudnine has signed an exclusivity agreement to acquire Apollo Cradle and the proposed transaction is expected to value the business at around ₹1,500 crore. In June 2025, ET first reported that Apollo Hospitals Enterprises Ltd (AHEL) had appointed a banker to scout for buyers for Apollo Cradle.

Under Apollo Cradle, AHLL operates a chain of dozen maternity centres in Hyderabad, Bengaluru, Chennai, Delhi NCR, and Punjab. Apollo Fertility runs 20 fertility centres across India. The combined entity will operate more than 55 centres across key markets in the country, combining the strengths of Apollo Cradle, Apollo Fertility and Cloudnine under a unified management structure, according to a statement.

The platform aims to enhance access to specialised maternity, fertility, neonatal, and women's healthcare services across diverse geographies and income segments, while leveraging one of the country's largest pools of senior clinicians supported by global clinical governance standards, the company said.

Founded in 2006 by neonatologist Dr R. Kishore Kumar along with co-founders Rohit M.A., M. Ramachandra, and Vidya Kumar, Bengaluru-based Cloudnine Hospitals is a popular brand in maternity and paediatric healthcare.



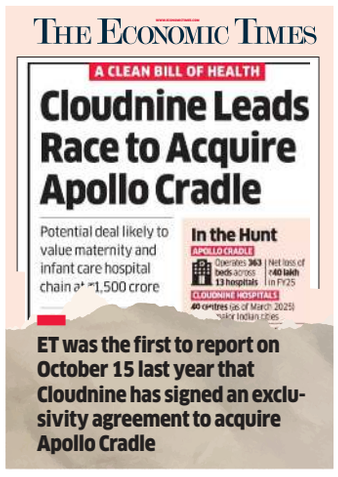
Deal Snapshot

Deal Value
₹1,550 crore (cash + equity mix)

Combined Network
55+ centres across India

Market Size
₹30,000 cr mother & childcare segment

Post-Deal Shareholding
Cloudnine: Majority control
AHLL: 9.9% stake
PE investors (True North, TPG NewQuest, Temasek): Existing Cloudnine base (~77%)
Promoters: ~10%



Finmin Defends YES' AT-1 Bond Writeoff in SC

Tells court 20 ministers part of Cabinet meeting that OKed restructuring scheme, says move necessary to protect depositors and bank

Indu Bhan

New Delhi: The Finance Ministry on Wednesday told the Supreme Court that 20 out of 24 ministers were part of the Cabinet meeting that approved the restructuring scheme related to YES Bank's write-off of additional tier-1 (AT-1) bonds worth ₹8,400 crore in March 2020.

Arguing that the write-off of Yes Bank's AT1 bonds was aimed at safeguarding depositors and ensuring the survival of banks during the 2020 rescue plan, Solicitor General Tushar Mehta told a Bench led by Justice Dipankar Datta that three resolutions were to be passed in the meeting, including the one on YES Bank, and that it was approved and signed by Prime Minister Narendra Modi.

The submission came after the Supreme Court questioned the ministry over the Cabinet's role in the decision and sought details, including the minutes of the Cabinet meeting, quorum, and names of ministers present during the 2020 write-off decision.

The ministry said that after Yes Bank's financial troubles, the RBI initiated efforts to ensure its survival. "After many efforts were made, what was finally opted for was reconstruction of Yes Bank, under which SBI was required to infuse ₹7,810 crore... SBI agreed to infuse this capital only on the basis that the above-mentioned bonds were written down. In other words, the value of the infusion would not be diluted," the additional affidavit filed by Shalini Pandit, Joint Secretary, Department of Financial Services, Ministry of Finance, stated.

GOVT RESPONSE

The submission followed the SC's query on the Cabinet's role and details of the 2020 write-off meeting

Noting that additional tier-1 bonds worth ₹1 lakh crore have been issued by various banks, the Ministry said that any interpretation by the apex court of the RBI's master circular that removes the loss-absorption feature from AT1 bonds would have a serious cascading and irreparable effect on the financial system, as banks and the regulator would no longer rely on such instruments for loss absorption. There would be no other entity like SBI willing to infuse equity to ensure a bank's survival in the larger interest of depositors and stakeholders.

The ministry stated that banks and the regulator would no longer rely on these bonds for loss absorption if an adverse order is passed by the apex court.

"When investors in additional tier-1 bonds have taken a calculated risk carrying an inherent loss-absorption feature, any conversion of these bonds would not only adversely impact YES Bank but also disincentivise other banks from infusing capital into weak banks in future, potentially defeating the very intent and purpose of Basel III-compliant AT-I bonds under RBI guidelines," the finance ministry said.

'No Bottom in Sight'

▸▸ From Page 1

Reddy added that this zone may decide whether panic deepens further or the rupee begins to reclaim some lost ground. "While near-term pressures may persist, the pace of depreciation could gradually moderate from here."

market off-guard. This downward pressure is fuelled by higher energy prices and aggressive FII capitulation," said KN Dey, a forex market consultant.

"With no bottom in sight, trying to forecast a stabilisation point is pure guesswork, and even a psychological slide to 100 may be on the table," Dey said.

SPOT MARKET WEAKNESS



In the spot market, the rupee hit another new closing low of 96.83 against the dollar, after having erased some of the losses from the all-time low of 96.96 seen earlier in the day.

The weakness reflected unabated dollar outflows and a negative market sentiment amid elevated crude prices.

The currency ended the day 30 paise weaker in the spot market than the previous close Tuesday.

"The speed of the rupee's descent since May 11 has caught the

Foreign institutional investors (FII) have taken out ₹2.65 lakh crore from Indian markets in 2026 so far, close to last year's total exit of ₹3.04 lakh crore.

A rebound in the rupee, or slowing in the pace of its retreat against the dollar, hinges on lower crude oil prices or a solution to the geopolitics in West Asia. "Any favourable shift in global developments, easing in crude prices or reduction in geopolitical tensions may trigger a sharp technical appreciation in the rupee, which cannot be ruled out," said Karur Vysya Bank's Reddy.

Dr Reddy's Rolls Out Oral Semaglutide in India

Mumbai: Hyderabad-based drug maker Dr Reddy's Laboratories has launched its oral semaglutide biosimilar for type 2 diabetes mellitus in India, the company said in a statement on Wednesday.

The drug will be sold under the brand name Obeda and will be available in 3 mg, 7 mg and 14 mg tablet strengths for once-daily oral use. The tablets are priced at ₹99, ₹135 and ₹225 per tablet for the 3 mg, 7 mg and 14 mg doses, respectively.

"The launch of our oral semaglutide for patients with diabetes marks an important step in our journey to broaden access to advanced diabetes care," said M V Ramana, CEO-global generics at Dr Reddy's Laboratories.

"We recognise that every patient's journey with diabetes is different, and treatment choices must reflect that diversity. With this launch, we are broadening our GLP-1 portfolio to offer patients more choice and flexibility," he said. —**Our Bureau**

Fewer Top-Ups Mark FMCG Buying Shift

Mumbai: Indian consumers are ringing in caution. Shoppers are making fewer trips to buy FMCG but spending significantly more every time they step into a store, signalling a sharp behavioural shift in how households are managing inflation and daily consumption.

According to a report by Worldpanel by Numerator (formerly Kantar), average FMCG purchase occasions softened to 156 trips annually from 158 in FY24, while spend per shopping occasion rose from ₹121 to ₹139 over the last two years and from ₹130 to ₹145 in the March quarter of 2026.

Categories such as biscuits, snacks and noodles are increasingly shifting from spontaneous top-up purchases to planned-basket buys, pointing to a more cautious and deliberate consumer environment and marking a reversal from the post-pandemic consumption cycle that was driven by convenience, quick commerce and impulse-led spending.

—**Aanya Thakur**

Lower UDF OKed for Navi Mumbai Airport

Mumbai: India's airport tariff regulator has approved a lower-than-proposed user development fee (UDF) for the Navi Mumbai International Airport, cutting the operator's projected revenue recovery for the 2025-30 control period and moderating charges at the country's newest greenfield airport.

The Airports Economic Regulatory Authority of India (AERA) Wednesday fixed the domestic UDF for departing passengers at ₹620 for FY27, lower than the ₹742 sought by Navi Mumbai International Airport Ltd (NMIAL). International departing passengers will pay ₹1,225 against the ₹1,467 proposed by the airport operator, according to an AERA order, reviewed by ET. The regulator also reduced the airport's aggregate revenue requirement (ARR) to ₹14,087 crore from the ₹28,290 crore proposed under NMIAL's multi-year tariff proposal.

—**Forum Gandhi**

During Global Device Recalls

▸▸ From Page 1

It is currently at $15 billion, as per industry estimates.

More than a million high-risk implants are currently used in India annually, including cardiac stents, orthopaedic joints, pacemakers and spinal devices.

The plan is to mandate maintenance of data records for all cardiac and orthopaedic implants in the first phase at the manufacturer, supplier and hospital levels. This will be expanded in phases to cover all devices. "India implants lakhs of devices every year but can't trace them. A National Implant Registry will help find patients in a recall, track real-world safety and build Indian evidence," said Rajiv Nath, forum coordinator of the Association of Indian Medical Devices Industry. The association is of the view that the registry will enable rapid identification of patients during global device recalls or adverse events, and ensure end-to-end accountability from the manufacturer to the patient.

India's medical implant sector faces issues such as regulatory gaps, dependence on imports, high costs and lack of specialised oversight. Efforts are being made to regulate the sector, including through introduction of the National Medical Devices Policy in 2023.

While cardiac stents top the list of medical devices associated with adverse events, there have been instances of faulty implants in the knee and spinal devices.

Air India to Focus on AI to Save ₹100 crore

New Delhi: Air India plans to save around ₹100 crore annually by using AI extensively, said Satya Ramaswamy, chief digital and technology officer. The Tata Group-owned airline has developed more than 30 AI tools inhouse, applying it in multiple instances, ranging from simple use cases like handling customer complaints to more complex applications like predictive decision making for the maintenance of its 300-aircraft fleet. —**Arindam Majumder**

Stellantis, JLR Explore Product Development Tie-Up in US

New Delhi: Global automotive major Stellantis and Tata Motors-owned Jaguar Land Rover on Wednesday announced that they will explore opportunities to collaborate on product development in the US.

The two firms have signed a Memorandum of Understanding (MoU) for the purpose, Stellantis and Jaguar Land Rover (JLR) said in a joint statement. —**PTI**

बिहार सरकार

कार्यपालक अभियंता का कार्यालय
लोक स्वास्थ्य प्रमंडल, बाराहाट
—: शुद्धि पत्र :—

सर्वसाधारण को सूचित किया जाता है कि इस कार्यालय द्वारा आमंत्रित ई–निविदा सूचना संख्या-01/PHED/BARAHAT//2026-27/O&M-PHED PR.NO- 000971 (PHED) 2026-27 के अन्तर्गत प्रकाशित निविदा में अपरिहार्य कारण से संशोधन किया जा रहा है, जो निम्नवत है:–

		पूर्व प्रकाशित तिथि	संशोधित तिथि
1	Period of sale (downloading) of tender Bid Document	From 20.04.2026 to 20.05.2026 up to 15:00 Hrs. through www.eproc2.bihar.gov.in	From 20.04.2026 to 01.06.2026 up to 15:00 Hrs. through www.eproc2.bihar.gov.in
2	Last date and time of receipt (uploading) of tender	20.05.2026 up to17:00 Hrs. on www.eproc2.bihar.gov.in	01.06.2026 up to 17:00 Hrs. on www.eproc2.bihar.gov.in
3	Date and time of opening of technical bid	20.05.2026 at 17:30 Hrs on www.eproc2.bihar.gov.in	01.06.2026 at 17:30 Hrs on www.eproc2.bihar.gov.in

शेष सभी शर्तें पूर्ववत् रहेगी।

कार्यपालक अभियंता,
लोक स्वास्थ्य प्रमंडल, बाराहाट।

उक्त सूचना www.state.bihar.gov.in/prdbihar पर भी देखी जा सकती है।

PR. No. 003722 (PHED) 2026-27

बिहार में शराब का व्यापार, बिक्री एवं सेवन अवैध है।
इससे संबंधित शिकायत इस नंबर पर दर्ज करायें, आपकी जानकारी गुप्त रखी जाएगी।
टॉल फ्री नं– 15545 या 1800 345 6268

HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED
'A State Govt. Undertaking'

*** NOTICE INVITING TENDER * (e- Tendering Mode only)**

Online tender **(Two part bid)** are invited for the supply of following item (s), on the prescribed form (Tender Documents). The Start, End dates and times of submission and opening of Techno Commercial Bid of tender are as per detail given below. The Detailed Tender Notice, terms and conditions along with tender documents can be viewed / downloaded from websitehttps://www.hptenders.gov.in

Sr. No.	Tender No.	Description of Items	Qty. (in Nos./K.M./ kLs)	Estd.Cost (In Crore)	Tender fee inclusive of GST @ 18% (Non refundable) (In ₹)	Date of online publication and download of tendered documents from website	Start date & time of bid submission.	End date & Time of bid Submission.	Date & Time of opening of Techno Comm. bid.
1.	CE(MM)-01/2026	ISI Marked Steel Tubular Poles of assorted sizes i.e. 8 Mtr. , 9 Mtr. , 10 Mtr. , 11 Mtr. & 13 Mtr.	17061 Nos.	18.16	1475/-	21.05.2026	22.05.2026 (from 10:00 A.M.)	01.06.2026 (upto 10:00 A.M.)	03.06.2026 (at 11:30 A.M.)
2.	CE(MM)-02/2026	Porcelain Insulators of various ratings and assorted sizes.	52676 Nos.	1.17	1475/-	21.05.2026	22.05.2026 (from 10:00 A.M.)	01.06.2026 (upto 10:00 A.M.)	03.06.2026 (at 11:30 A.M.)
3.	CE(MM)-03/2026	ISI Marked Multi core 1.1KV LT un -armoured (Heavy duty) XLPE insulatedPVC sheathed Aluminium conductor cables conforming to IS -7098 Part-I/ 1988 (with latest amendments), grade of sizes: -	141.582 K.M.	6.31	1475/-	21.05.2026	22.05.2026 (from 10:00 A.M.)	01.06.2026 (upto 10:00 A.M.)	03.06.2026 (at 11:30 A.M.)
4.	CE(MM)-04/2026	ISI Marked 11/0.433 kV and 22/0.433 kV Class,3 Phase Distribution Transformers of assorted ratings.	763 Nos.	22.15	1475/-	21.05.2026	22.05.2026 (from 10:30 A.M.)	01.06.2026 (upto 10:30 A.M.)	03.06.2026 (at 12:00 P.M.)
5.	CE(MM)-05/2026	ISI marked (IS:335) EHV Grade Transformer Oil, packed in non -returnable brand new steel drums.	305.29 kLs.	3.21	1180/-	21.05.2026	22.05.2026 (from 10:30 A.M.)	01.06.2026 (upto 10:30 A.M.)	03.06.2026 (at 12:30 P.M.)
6.	CE(MM)-06/2026	ISI Marked ACSR/AAAC conductor of assorted sizes.	3401.856 K.M.	20.67	1475/-	21.05.2026	22.05.2026 (from 10:00 A.M.)	01.06.2026 (upto 10:00 A.M.)	03.06.2026 (at 11:30 A.M.)

Advt.No.:0228/20/5/26

Chief Engineer (MM),
HPSEB Ltd., Vidyut Bhawan, Shimla-171004.

NORTH EASTERN RAILWAY
e-Auction Notice
No. IZN/C/e-Auction/2026/05
Date: 19.05.2026

The bids are invited from registered entities on IREPS by Sr.DCM/IZN (ACO) through e-Auction for award NFR contracts. The Catalogue has already been published on IREPS website **www.ireps.gov.in.** The detail of upcoming e-Auctions of Izzatnagar division is as under:

Category – NFR

Catalogue No: NFR-HDW-WR-01, Asset Detail: Renovation, Operation and Maintenance of AC waiting room at the Kathgodam Railway station of Izzatnagar Division/ N.E. Railway for five (5) years. Auction Start: 28.05.26, 11.00.00, Auction End: 28.05.26, 11.30.00

Catalogue No NFR-MFC-KGM-26, Asset Detail: Renovation, Operation and Maintenance of MFC shop no.4 and 5 at the Kathgodam Railway station Izzatnagar Division/N.E.Railway for Five (5) years. Auction Start: 04.06.26, 11.00.00, Auction End: 04.06.26, 11.40.00

21.Bidders are advised to visit website **www.ireps.gov.in** for more information related to e-Auction. 22. The bids have been invited through e-Auction Leasing module of IREPS website. 23. All the e-Auction related information as eligibility, scope of work, contract period terms & conditions of contract etc, are available on IREPS. 24. Bidders can participate in e-Auction only as per the date & timing as indicated above. 25. All the prospective bidders are requested to visit web site **www.ireps.gov.in** regularly for any corrigendum related to above e-Auctions.

CPRO/Com-44 **DCMIZN**

Never travel on roof and foot boards.

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SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

CIN - L35106MH1986PLC284510
Regd. Office: Unit No. 705, C-Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051, India
Tel No. 022-61354800, Fax: 022-61354801, Email: investorrelations@motherson.com, Website: www.motherson.com

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Consolidated (INR in Crores)							Standalone (INR in Crores)				
Three months ended			Year ended				Three months ended			Year ended	
31.03.2026 (Audited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)		Particulars	31.03.2026 (Audited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
34,309.31	29,316.83	31,409.39	1,26,103.67	1,13,662.57	1	Total revenue from operations	3,543.18	2,721.45	3,134.48	12,374.07	10,186.81
2,183.82	1,252.02	1,573.08	6,038.40	5,261.29	2	Net Profit / (Loss) for the period (before tax and exceptional items)	584.88	710.40	299.44	2,048.45	1,777.31
1,989.42	1,252.02	1,526.60	5,624.87	5,261.29	3	Net Profit / (Loss) for the period before tax (after exceptional items)	584.88	710.40	295.18	2,044.19	1,777.31
1,561.56	1,115.38	1,072.27	4,085.55	4,145.70	4	Net Profit / (Loss) for the period after tax (after exceptional items)	482.51	645.45	226.62	1,796.17	1,576.96
					5	Net Profit / (Loss) for the period after tax (after Exceptional items)					
1,497.14	1,050.50	1,023.70	3,859.68	3,803.02		– Owners	482.51	645.45	226.62	1,796.17	1,576.96
64.42	64.88	48.57	225.87	342.68		– Non-controlling interests	–	–	–	–	–
					6	Total comprehensive Income for the period {Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)}					
2,740.26	1,186.31	1,526.14	6,817.46	3,562.80		– Owners	449.22	682.52	245.07	1,695.37	1,560.95
235.47	66.57	91.60	573.96	393.21		– Non-controlling interests	–	–	–	–	–
1,055.44	703.63	1,055.44	1,055.44	703.63	7	Paid up Equity Share Capital (of INR 1/- each)	1,055.44	703.63	1,055.44	1,055.44	703.63
39,924.40	34,176.70	37,457.76	39,924.40	34,176.70	8	Reserves (excluding Revaluation Reserve)	37,234.78	36,784.97	37,253.03	37,234.78	36,784.97
30,966.42	31,317.90	30,957.02	30,966.10	31,317.90	9	Securities Premium Account	30,958.40	31,310.21	30,958.40	30,958.40	31,310.21
34,722.88	31,630.84	33,409.63	34,722.88	31,630.84	10	Net worth	37,816.20	36,915.28	37,798.68	37,816.20	36,915.28
15,894.93	14,643.65	17,667.60	15,894.93	14,643.65	11	Paid up Debt Capital/ Outstanding Debt	8,003.20	4,774.34	6,942.74	8,003.20	4,774.34
0.39	0.42	0.46	0.39	0.42	12	Debt Equity Ratio	0.21	0.13	0.18	0.21	0.13
1.42	1.00	0.97	3.66	3.67	13	Earnings Per Share (of INR 1/- each) - Basic and Diluted	0.46	0.61	0.21	1.70	1.52
–	–	–	–	–	14	Capital Redemption Reserve	–	–	–	–	–
Not Applicable being a Listed entity					15	Debenture Redemption Reserve	Not Applicable being a Listed entity				
2.77	2.34	2.07	2.26	2.15	16	Debt Service Coverage Ratio	0.83	0.77	0.43	0.66	0.74
7.92	6.50	8.57	7.16	5.57	17	Interest Service Coverage Ratio	6.69	3.07	6.76	5.88	3.35

Note

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.motherson.com).

Place : Chennai
Dated : May 20, 2026

By Order of the Board of Directors
For **Samvardhana Motherson International Limited**

-sd-
V C SEHGAL
Chairman

Proud to be part of samvardhana motherson

'Biz'y World

Meta Begins 8,000 Global Job Cuts in AI-way Ride

Meta Platforms is alerting thousands of employees that they're being laid off, part of a previously announced restructuring aimed at reducing costs while the company invests heavily in artificial intelligence. The company began notifying workers around the world Wednesday morning, starting with employees across Asia, who got the note at 4 am Singapore time. US-based staff are also expected to receive word during their morning, according to an internal memo.

The company is planning to cut about 20% of its Irish workforce, or as many as 350 jobs, the Irish Times reported. Dublin serves as Meta's European headquarters. Representatives for Meta did not respond to a request for comment.

Staff are being encouraged to work from home while the company cuts roughly 8,000 roles globally. This latest round of cuts is expected to hit Meta's engineering and product teams in particular and additional layoffs could come later in the year, said people familiar with the company's plans, who asked not to be named as the information is not public.

"Automators like Meta risk no longer being an employer of choice as it's being revealed that they will cut out the human when the opportunity presents itself," said Jan-Emmanuel De Neve, professor of economics and behavioural science at the University of Oxford. "Doing so might well lead to short-term cost savings but risks longer-term growth potential by undermining employee wellbeing and engagement." **Bloomberg**

EU Deliberates, and Agrees on Tariff Deal with US

Brussels: The European Union approved Wednesday a tariff deal with the United States to cap tariffs on most EU exports at 15%, avoiding a direct clash with President Donald Trump ahead of his July 4 deadline. Fierce debates raged among the 27-nation bloc's lawmakers and leaders, jeopardizing the hard-won bargain governing the massive exchange of goods and services across the Atlantic Ocean between two of the world's largest economies, now weathering dangerous fallout from the war in Iran.

In the European Parliament, legislators threatened to block the trade agreement that European Commission President Ursula von der Leyen had struck last July with United States President Donald Trump at his Turnberry golf course in Scotland, following months of bargaining in the wake of his administration's global fusillade of tariffs. They threatened to take control of Greenland, a semiautonomous territory of Denmark. He has backed away from the threat, at least for now. "A deal is a deal, and the EU honours its commitments," said the EU executive in a social media post welcoming the agreement.

European lawmakers had successfully insisted on adding protections to the deal in case the US backtracks or wavers on details, said Bernard Lange, the head of the parliamentary trade committee. "If there is something going wrong, of course, we are self-confident to act on that," he said. The rough outlines of a deal are clear: a 15% tariff cap on most European imports, while tariffs on US industrial goods would be reduced to zero. **AP**

Trump's War Stocktaking has Street Abuzz, Oil Falls

'We're in the final stages of Iran. Either we'll have a deal or we're going to do some things that are a little bit nasty'



Trump in 'Auto' Mode

In New Delhi some auto-rickshaw commuters are now being greeted by an unlikely face of US President Donald Trump. Splashed beneath his portrait is the slogan, "Happy Birthday America!" About 100 auto-rickshaws carrying large images of Trump and the Statue of Liberty have appeared across the capital in recent weeks AP

The US stock market bounced back on Wednesday after pressure eased on Wall Street from the bond market and oil prices gave back some of their big gains.

Crude prices fell 6% after US President Donald Trump said that negotiations with Iran were in the final stages, though investors remain wary about the outcome of peace talks as disruption to West Asia supply continues. Brent crude futures fell $6.64, or 5.97%, to $104.64 a barrel by 17:45 GMT and US West Texas Intermediate futures were down $6.49, or 6.23%, at $97.66.

The S&P 500 climbed 0.9% towards its first rise in four days and pulled closer to its all-time high set last week. The Dow Jones Industrial Average was up 562 points, or 1.1%, as of 1:35 p.m. Eastern time, and the Nasdaq composite was 1.3% higher.

Trump said "we'll see what happens" with Iran, adding: "We'll either have a deal or we're going to do some things that are a little bit nasty. But hopefully that won't happen," he said. "I'm in no hurry. I just, ideally, I'd like to see few people killed, as opposed to a lot," he added, according to a White House pool report.

"The only question is do we go in and finish it up, or are they going to be signing a document?," Trump noted.

Speaking later at the US Coast Guard Academy, Trump reprised his either/or rhetoric—"We may have to hit them very hard... but maybe not" - and reiterated his determination not to allow Iran to acquire a nuclear weapon.

Tehran accused Trump of plotting to restart the war, and threatened to retaliate . "If aggression against Iran is repeated, the promised regional war will extend beyond the region this time," the Revolutionary Guards said in a statement.

Parliament Speaker Mohammad Baqer Qalibaf, Iran's top peace negotiator, said in an audio message on social media that "obvious and hidden moves by the enemy" showed the Americans were preparing new attacks.

EASING BOND YIELDS BRING RELIEF

Stocks also got a lift from easing yields in the bond market, a relief following rapid climbs that had rattled stock markets worldwide recently. The yield on the 10-year Treasury fell to 4.58% from 4.67% late Tuesday, which is a significant move for a market that measures things in hundredths of a percentage point.

The 10-year Treasury yield had been rising from less than 4% before the war with Iran began, along with other yields around the world, because of worries that the fighting will keep oil prices high, among other factors. The inflation worries not only seemed to eliminate the chances that the Federal Reserve could cut rates this year, they also heightened the risk that central banks may have to raise rates in 2026. High yields slow economies and weigh on prices for stocks, cryptocurrencies and all kinds of other investments.

Gold advanced as optimism surrounding the talks eased bets on higher rates for longer. Bullion gained as much as 1.6% on Wednesday. The US dollar, meanwhile, retreated from a six-week high. **Agencies**

'SHIPPING RESTRICTIONS BY INDIVIDUAL STATES A THREAT'

'Strikes on Iran Illegal' In China, Putin and Xi's Balancing Act

Beijing: Chinese President Xi Jinping and his Russian counterpart Vladimir Putin expressed their opposition to the US-Israeli war on Iran on Wednesday, while warning that restrictions on shipping imposed by "individual states" threatened global trade.

The US and Israeli strikes against Iran are illegal and seriously undermine stability in West Asia , said a joint statement issued at the end of their day-long talks. **PTI**



New UAE Pipeline Bypassing Hormuz is 50% Complete

We are accelerating its delivery towards 2027: ADNOC CEO

Dubai: The UAE's new crude pipeline bypassing the Strait of Hormuz is about 50% complete, the head of ADNOC said on Wednesday, adding that global oil flows may take at least four months to recover to 80% of pre-conflict levels after the Iran war comes to an end.

The Abu Dhabi Media Office revealed the existence of the new West-East Pipeline project last week, saying Crown Prince Sheikh Khaled bin Mohamed bin Zayed directed state-owned oil giant ADNOC to fast-track its construction in order to double export capacity through the port of Fujairah by 2027.

"Today, it's already almost 50% complete, and we are accelerating its delivery toward 2027," Sultan Al Jaber said during a live-streamed Atlantic Council event, among his most extensive public remarks since the war began.

"Right now, too much of the world's energy still moves through too few choke points. That is exactly why the UAE made the decision more than a decade ago to invest in infrastructure that bypasses the Strait of Hormuz."

UAE TARGETED

Gulf Arab countries, which host U.S. military bases, have come under attack during the conflict, even since the fragile ceasefire that began on April 8.

The UAE was targeted by more than 3,000 missiles and drones aimed at civilian infrastructure, including ADNOC's, where damage assessment is ongoing and full operational capacity could take weeks to months in some cases, Al Jaber said. "The UAE was attacked for its model of development," he said.

Even if the conflict ended tomorrow, Al Jaber warned that pre-conflict flows through the Strait would not return fully before the first or second quarter of 2027. "Once you accept that a single country can hold the world's most important waterway hostage, freedom of navigation as we know it is just finished," he said.

"If we don't defend this principle today, we will spend the next decade defending against the consequences." **Reuters**



Once you accept that a single country can hold the world's most important waterway hostage, freedom of navigation is finished

SULTAN AL JABER
CEO, ADNOC

'US Lost 42 Aircraft in Iran War, Among them Fighter Jets & MQ-9s'

Washington: At least 42 US aircraft, including fighter jets and drones, were lost or damaged during Operation Epic Fury launched on February 28 targeting Iran, according to an official report.

The number of aircraft damaged or destroyed may remain subject to revision due to multiple factors, including classification, ongoing combat activity, and attribution, the Congressional Research Service (CRS) report said.

The aircraft losses and damages include four F-15E Strike Eagle fighter jets, one F-35A Lightning II fighter aircraft, one A-10 Thunderbolt II ground-attack aircraft, seven KC-135 Stratotanker aerial refuelling aircraft, one E-3 Sentry AWACS aircraft, two MC-130J Commando II special operations aircraft, one HH-60W Jolly Green II helicopter, 24 MQ-9 Reaper drones and one MQ-4C Triton drone.



The losses and damages include four F-15E Strike Eagle fighter jets, one F-35A Lightning II fighter aircraft

The CRS, which provides policy and legal analysis to the US Congress and committees, compiled the losses by perusing news reports and statements by the Department of Defence and the US Central Command.

During a hearing of the House Appropriations subcommittee on May 12, Acting Pentagon Comptroller Jules W Hurst III testified that the department's cost estimate for military operations in Iran has increased to $29 billion.

"A lot of that increase comes from having a refined estimate on repair or replacement costs for equipment," he said. **PTI**

US Troop Withdrawals Won't Hurt Defences, Says NATO's Rutte

NATO chief Mark Rutte said Wednesday that the US decision to withdraw 5,000 troops from Europe would not harm defences. "When it comes to this announcement, the 4,000 to 5,000, it is rotational forces not having an impact on NATO's defence plans," Rutte told journalists. "We know that adjustments will take place. The US has to pivot more towards, for example, Asia," the NATO chief pointed out. **AFP**

Warmongers? Demand for Israel's Weapons Soars

Tel Aviv: When Israeli defence officials approached Massivit last year about using its unique 3D printers to make military drone parts, CEO Yossi Azarzar jumped at the chance.

Although the Israeli company had been producing large set pieces and other designs for the likes of Disney, DreamWorks and Netflix, the opportunity to instead quickly churn out large drone parts for the military was too good to ignore. "I stopped thinking about Hollywood sets," Azarzar said. "The entertainment industry is a nice customer—defence is a necessity."

Countries that have vowed to shun Israeli weapons makers are nonetheless quietly placing orders, according to industry officials. And manufacturers, including some like Massivit with no previous military know-how, can show that their innovations are being continually combat-tested.

According to Israel's defence ministry, Israeli weapons sales have more than doubled over the past five years, with a record high of nearly $15 billion in 2024. While the ministry hasn't released overall 2025 figures, leading weapons makers, including Elbit and Israel Aerospace, both reported double-digit sales growth last year. **AP**

Dragon Blow: China's Spending in April at 6-mth Low

China scaled back government spending at its fastest pace in six months in April, a move that contributed to an unexpected slowdown in the economy across the board.

A broad measure of public expenditure fell 7.3% from a year ago, accelerating from the 2.5% decrease in March to mark its sharpest decline since October, according to Bloomberg calculations based on Ministry of Finance data released Wednesday. By contrast, broad fiscal revenue rose 2%.

The data helps explain a surprising contraction in fixed-asset investment that China recorded in April, which followed a rebound earlier this year. Combined with sluggish consumer spending, the investment downturn outweighed booming exports, dragging down overall economic activity.

Infra-related expenditure under main budget plunged 17.7% in April from a year earlier

Infrastructure-related expenditure under main budget plunged 17.7% in April from a year earlier, worsening from the 8.5% drop in March, according to calculations.

China will likely increase infrastructure spending to shore up growth.

Some economists estimate that China's economic expansion slowed to roughly 4% in April, tracking below the government's official full-year target of 4.5% to 5%. **Bloomberg**

UK Delays Sanctions on Russian Oil

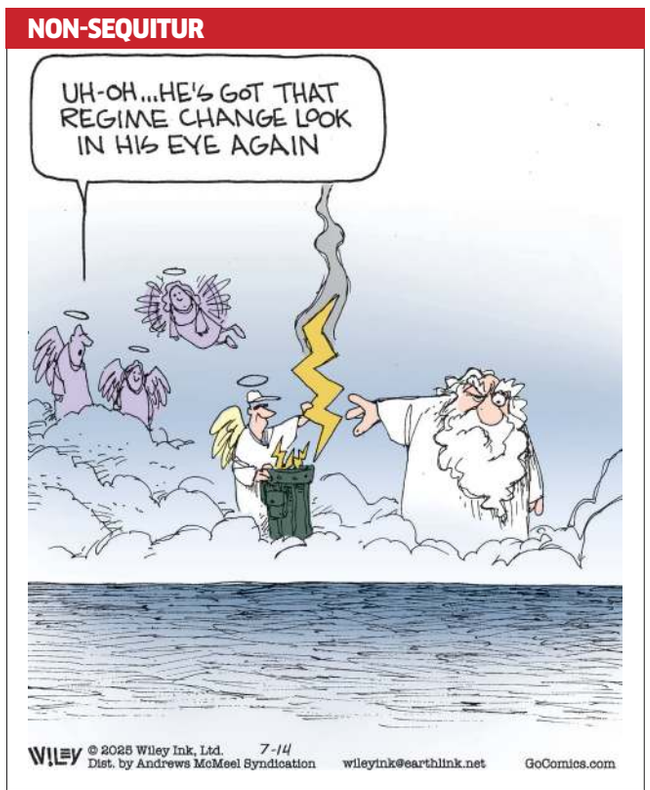
London: The UK government has delayed some new sanctions on Russian oil in an effort to shelter Britons from the cost-of-living squeeze triggered by the effective closure of the Strait of Hormuz in the Iran war. A trade licence that came into effect Wednesday permits the import of Russian oil that has been refined into jet fuel and diesel in third countries such as India and Turkey. The licences have no end date, but the government said they would be reviewed regularly. **Reuters**

WHO: Risk of Global Spread of Ebola Low

Geneva: The head of the World Health Organization (WHO) said on Wednesday the risk of global spread of the Ebola outbreak in Congo and Uganda is high at national, regional levels but low at the global level. WHO Director-General Tedros Adhanom Ghebreyesus said so far 51 cases have been confirmed in Congo in the northern provinces of Ituri and North Kivu provinces in Congo, "although we know the scale of the epidemic is much larger." He said Uganda has also told the UN health agency of two confirmed cases in Uganda's capital, Kampala. "Beyond the confirmed cases, there are almost 600 suspected cases and 139 suspected," he said. "We expect those numbers to keep increasing." **AP**

WHO DG said so far 51 cases have been confirmed in Congo in the northern provinces

NON-SEQUITUR



Crossword 9604



ACROSS

1 Impasse in place for spectators on holiday (5-3)
5 Prison officer is flushed and crude on reflection (6)
9 Felt harm surprisingly in short break? (4,4)
10 Bachelor behind house in film having irrational fear (6)
12 Breakfast food found in patio at supper (4)
13 Where one might sit with a grand? (5,5)
15 Emir's accessed exotic liqueur (5,2,6)
19 Recall horse, one of unknown identity, in detective story (6,7)
23 Gently tease pedant first off making amusing joke (3-7)
25 Firm linked to leading masterstroke (4)
28 Game is broadcast providing pictures (6)
29 Man with energy has rule for sequence of events (8)
30 Good thing posted to understand appliance (6)
31 Journalist following complicated U.S. saga is satisfied (8)

DOWN

1 Train group of swimmers (6)
2 Apportion a large area for parking (5)
3 Show fondness in party over sides of theatre (4)
4 Figure going round turret regularly is sly (7)
6 Greek mountain excited a host (5)
7 Call on financial dues lately marginalised in a suspect fashion (9)
8 Light spots female ignored, start of serious rash (8)
11 It could be padded part of book, needlessly (4)
14 Type of hors d'oeuvre from Middle East found with relish (not half) (4)
15 Character on set of executives gets stiff stuff (9)
16 Uninteresting sort of wine (3)
17 A Western director touring Spain is full of wonder (4)
18 After treatment, migrant's in sharp pain? (8)
20 Build brand (4)
21 Kind that is wearing glasses (7)
22 Increase article covering several pages (6)
24 Woman beginning to irk Frenchman (5)
26 Outstanding old rugby player (5)
27 List of items shown in some nursery (4)

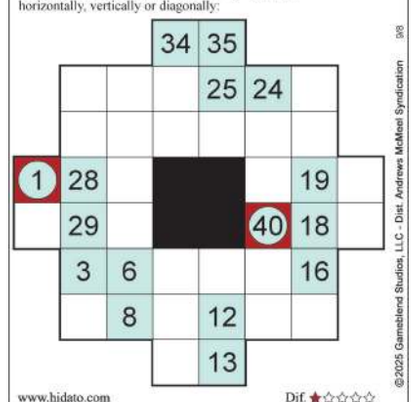
SOLUTION TO No. 9603:
ACROSS: 6 Give up the ghost. **9** Fiasco. **10** Pakistan. **11** Estimate. **13** Estate. **15** Abseil. **17** Assign. **19** Pliers. **20** Amethyst. **22** Advocate. **24** Fumble. **26** Psychoanalyser.
DOWN: 1 Against all odds. **2** Yves. **3** Cupola. **4** Weakness. **5** Thus. **7** Tapped. **8** Starting salary. **12** Issue. **14** Thigh. **16** In season. **18** Tavern. **21** Enfold. **23** Ouch. **25** Mask.

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HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 40 connect horizontally, vertically or diagonally:



Yesterday's puzzle solution.

Hidato Sol. 9/6

		15	17	19	20	21	22	
	13	14	16	18	30	28	23	24
12	78	77	■	31	29	■	27	26	25
11	10	6	76	32	35	34	38	39	40
9	7	4	5	75	33	36	37	45	41
8	3	2	1	71	74	73	44	42	46
65	67	68	■	70	72	■	43	49	47
66	64	62	69	■	■	55	51	50	48
		63	61	59	56	52	54	
			60	57	58	53		

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7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 flip the boat (7)	
2 produce section selection (9)	
3 outshine (10)	
4 in pieces (10)	
5 Canadian Rockies resort town (5)	
6 actress Zoe (7)	
7 failed under pressure (6)	

SA	ETA	CA	ER	IZE
VEG	BA	BLE	DOW	TED
OV	LD	FRAG	PS	CHO
ANA	KED	NFF	MEN	SHA

Yesterday's Answers: 1. ALLOTMENT 2. POLICEWOMAN 3. LANGUISHED 4. DETHRONE 5. SHIRKED 6. NIMBLE 7. BEANS 7/2

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Booting up
Tech billionaire Michael Dell is among a group of investors purchasing a minority stake in the Las Vegas Raiders NFL team



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ADVERTORIAL & PROMOTIONAL FEATURE

Taiwanese duo's 'playful post-colonial novel' wins Booker

Taiwanese author Yang Shuang-zi and translator Lin King won the International Booker Prize on May 19 for *Taiwan Travelogue*. The prestigious award was handed out at London's Tate Modern and recognises works of translated fiction from around the world.

Taiwan Travelogue is the first book translated from Mandarin Chinese to win the award, while Yang is its first Taiwanese winner. Set in 1930s Japan-controlled Taiwan, the playful post-colonial novel poses as a translation of a rediscovered Japanese travel memoir penned by fictional writer Aoyama Chizuko.

"It pulls off an incredible double feat: It succeeds as both a romance and an incisive post-colonial novel," said judge chair Natasha Brown.

The award gives authors a significant boost in profile and sales. Previous winners Han Kang, Annie Ernaux and Olga Tokarczuk have gone on to become Nobel laureates.

Translated by King, who is Taiwanese American, the pair will share a prize pot of 50,000 pounds ($67,000). The book was first published in Mandarin in 2020 and won Taiwan's highest literary honour, the Golden Tripod Award.

"The novel's central themes of travel and food changed my life: My savings went down; my weight went up," Yang said. **– AFP**



Yang Shuang-zi

PIC: AFP

A timepiece's unveiling becomes a marketing lesson

Releasing limited edition products, even under controversial circumstances, has helped brands create an outsized buzz

Swiss watchmaker Swatch and luxury partner Audemars Piguet created a stir with their limited edition 'Royal Pop' timepiece last week. But more than the $400 watch itself, what the companies bet big on was the 'Gen Z product drop' culture — buzzy, select launches that create a splash on social media. This playbook has helped spur sales for products as diverse as Labubu dolls and Nike trainers to fast food.

In Milan, Italy, shoppers inside a Swatch shop ended up in a scuffle. Though such incidents caused the closure of the stores, marketing analysts said that the ploy could pay off for Swatch, which had been under pressure.

"From a marketing perspective, this is absolute gold," said Roman Pavlyuchenko, assistant professor of marketing at the University of Bath, UK, adding the furore could create a "halo effect" for the brand.



PIC: INSTAGRAM



Adidas (left) and Nike (below) have dropped limited edition versions of their sneakers, while Labubu dolls (right) saw a cult-like craze when it launched last year

Controversial launches

Other companies have done similar launches in the past, occasionally with controversy. Nike and Adidas trainer launches have led to police being deployed, while in 2019, fast food chain Popeyes launched a fried chicken sandwich so coveted that it led to a fatal stabbing.

Despite that incident, however, the sandwiches drove a 38 per cent increase in Popeyes's fourth-quarter same-store sales in 2019, while Popeyes is estimated to have received $65 million in free media exposure as a result of the so-called 'chicken sandwich wars'.

Similarly, a cult-like craze for Labubu monster-elf plush toys last year prompted distributor Pop Mart to pause all in-store sales in Britain, after which the Chinese company said its 2025 revenue rose 185 per cent. "I mean, how many Labubus are there? And everyone's trying to collect them," said Simon Lazarus, head of PR and content at online luxury watch platform Chrono Hunter.

"It's whether they take that as a positive or a negative... but it allows people to have a little piece of Audemars Piguet," Lazarus added, referring to the Swatch-AP collaboration.

The Royal Bank of Canada estimated that Swatch's Royal Pop sales could give a three per cent uplift to revenue this year, though UBS said this wouldn't offset its broader structural challenges.

Social media explosion

A Swatch spokesperson said the collaboration "is literally making social media explode". "Challenges arose on launch day because the queues of interested customers were exceptionally long and the organisation of some shopping malls was not sufficient to handle this level of turnout," the spokesperson said.

Guido van Garderen, senior marketing professor at the London School of Economics, said there was an element of herd mentality and people didn't want to miss out on the watches, which were expensive at over $400, but far cheaper than typical Audemars Piguet models. "We know from behavioural science that it is difficult to walk away from a queue," he said.

Retail strategy

The 'drop culture' of releasing limited-edition products in small quantities emerged as a retail strategy for underground streetwear and sneaker brands in the 1990s. Social media platforms like TikTok and Instagram have subsequently come along and amplified trends and encouraged rapid rushes for collectibles.

Swatch had marketed the tie-up — linking its pop culture with Audemars Piguet's 150-year history — as rule-breaking and 'positive provocation'. Meanwhile, Audemars Piguet hailed how it could reach younger generations, while admitting that it divided opinion. **– Reuters**

Football star David Beckham shows off his green thumb

At the ongoing RHS Chelsea Flower Show, a white rose named 'Sir David Beckham' will also be unveiled



His first passion in life was football, but these days, David Beckham is an obsessive gardener who loves nothing more than pottering among the vegetable patches and flowerbeds of his Cotswolds home.

To celebrate his affinity for the great outdoors, the former England captain, 51, collaborated with the King's Foundation on a showpiece garden at this week's prestigious RHS Chelsea Flower Show in London. "I hope we inspire people to get outside into nature and to try something new," a green-fingered Beckham said.

Bee's knees

As an ambassador for the King's Foundation, Beckham is bringing several personal touches to the design of the so-called Curious Garden, including seven raised beds which are a nod to his iconic shirt number (7). Reflecting his love of beekeeping and collecting honey, the garden will also feature a working beehive. But while Beckham says it has been "fun" to roll his sleeves up and get stuck into the planning, there is a more serious side to the partnership.



David Beckham with his namesake flower

PICS: INSTAGRAM

The show will also see the unveiling of a rose named in Beckham's honour, which was inspired by a 50th birthday gift from daughter Harper last year. The special flower — called the 'Sir David Beckham' — has white blooms tinged with a soft blush and a fragrance of banana, musk, nougat, clove and myrrh. It will be available to buy, with 2.50 pounds from each sale going to the King's Foundation.

Secret farmhouse

Beckham's love of gardening became apparent following his retirement from the game. In 2016, he bought a 26-acre farmhouse estate in rural Oxfordshire — amusingly without even telling Victoria, his wife of over two decades.

"She didn't want another project," he confessed. "We'd just done up the London house. I sat her down, gave her a vodka and tonic and told her what I'd done."

The property consisted of two crumbling barns, but renovations were completed just over a year later, and Beckham spends as much time as he can tending to his trees, plants, bees and chickens. "I just love it. I'm never happier than when I'm here," he says. **– Daily Mirror**

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VITALS

INDIAN PREMIER LEAGUE

GT Eye Top-two Finish With Win Over CSK

Ahmedabad: Eyeing a top-two finish to ensure a shot at Qualifier 1, Gujarat Titans will have their tails up when they face a flagging Chennai Super Kings side on Thursday. Currently placed second with 16 points, the Titans are in a three-way battle alongside table-toppers Royal Challengers Bengaluru (18 points) and Sunrisers Hyderabad (16 points), and victory against CSK will vastly improve their chances of a top-two finish in the group phase. **PTI**

TONIGHT'S SHOWDOWN
GT v CSK
Ahmedabad
FORM
LWWWW LLWWW
HEAD-TO-HEAD
5 4
7:30pm | Star Sports

Bangladesh Sweep Test Series vs Pakistan

Dhaka: Bangladesh completed a 2-0 series sweep against Pakistan with a 78-run victory in the second Test in Sylhet despite Mohammad Rizwan's defiant 94 in a failed chase on Wednesday. Chasing 437 for a series-levelling victory, Pakistan were bowled out for 358 in the morning session on the final day. Captain Shan Masood and Salman Agha made 71 each, but it was Rizwan's gutsy knock that kept Pakistan alive until he fell to Shoriful Islam. Left-arm spinner Taijul Islam claimed 6-120 and sealed Bangladesh's first series whitewash against Pakistan when Khurram Shahzad was caught at wide long-on. **Reuters**

North Korea Women Win Rare Match in South to Reach Final

Suwon: North Korea's first sports team to visit the South in eight years reached the Asian Women's Champions League final on Wednesday as Naegohyang Women's FC beat Suwon FC Women 2-1. Naegohyang came from behind to defeat their rivals from the South amid torrential rain, in a hard-fought semi-final played in a fair spirit without any major flashpoints. The North Koreans hugged each other and wept at the full-time whistle. The North Koreans will stay in the South for Saturday's final, where they will take on Japan's Tokyo Verdy Beleza at the same stadium. **AFP**

Arteta After Arsène Achhe-nal Din

Arsenal end 22-year Premier League title drought after Manchester City drop points against Bournemouth



Arsenal fans celebrate winning the Premier League outside the Emirates Stadium in London

Let me tell you something – 22 years, 22 years. There was laughing. There was joking. They aren't laughing anymore
BUKAYO SAKA Arsenal winger

Just four years ago, Arsenal were wallowing in recriminations and regret after finishing 24 points behind Premier League champions Manchester City.

Pipped to a Champions League place by arch-rivals Tottenham on the final day of the 2021/22 campaign, it seemed unlikely to many Arsenal fans that Mikel Arteta would ever lead them out of the wilderness.

Yet on Tuesday, Gunners boss Arteta completed his quest to take the club back to the promised land as Manchester City's 1-1 draw at Bournemouth sealed a long-awaited Premier League title.

Arsenal's 14th English title is their first since Arsene Wenger's "Invincibles" went unbeaten through the 2003/04 league season at the club's old Highbury ground.

Wenger and his stars cast a long shadow over the Emirates Stadium in the fallow period that followed.

But winning a title fight against a club of City's calibre lifts Declan Rice, Bukayo Saka and company into the rarified air occupied by Wenger-era greats such as Patrick Vieira and Thierry Henry.

For Arteta, it was the moment the student surpassed his teacher after three years spent learning from Pep Guardiola during his time as City's assistant manager.

The 44-year-old has used those lessons to revitalise a club that was stuck in a rut when he arrived to replace the sacked Unai Emery in December 2019.



Mikel Arteta

Arsenal won the title three times in Wenger's first eight seasons as the trailblazing Frenchman took the Premier League by storm. But evidence of Wenger's decline could be found in the club's absence from the top two in 12 of his final 14 seasons.

Arsenal's costly move from Highbury to the Emirates Stadium in 2006 was blamed for the club's inability to keep pace with big-spending title rivals.

They finished sixth in Wenger's farewell campaign in 2018 -- the club's lowest final position since 1995.

Emery was hired to rejuvenate the north London side but the former Sevilla and Paris Saint-Germain boss was a major disappointment.

Arsenal failed to qualify for the Champions League in his first season and were demolished by Chelsea in the Europa League final.

Emery was sacked in November 2019 with the club on their worst winless run since 1992.

STAMPING HIS AUTHORITY

Nuno Espirto Santo and Eddie Howe were reportedly among the candidates to replace Emery.

But the ultra-competitive Arteta, who played for the club for five years, convinced the Arsenal hierarchy to bring him back home.

Despite winning the 2020 FA Cup in his maiden campaign, he endured painful teething problems. A glimpse into how far Arsenal have come under Arteta's leadership can be garnered from their ramshackle defence — comprising Saka, Sokratis Papastathopoulos, Ainsley Maitland-Niles and David Luiz — in his opening game as manager.

He had to rid the dressing room of divisive egos, stamping his authority by exiling unsettled captain Pierre-Emerick Aubameyang and moving on from Mesut Ozil.

Arsenal finished a lowly eighth in 2020 and 2021, leading to calls for his dismissal.

Yet, gradually, a highly motivated, superbly drilled team fashioned in Arteta's intense image emerged from the turmoil. Arsenal unexpectedly found themselves in the title race in 2023, but blew an eight-point lead to let Manchester City take the crown.

Twelve months later they suffered the agony of being pipped to the title on the final day of the season by Guardiola's men.

Arsenal came second for a third straight year in 2025, but this time they took a step back, ending 10 points behind champions Liverpool.

While others wrote off the Gunners as "chokers" and serial underachievers, Arteta's belief never wavered.

For Arteta, and for the club, the long and winding road to the title has come to an unforgettable end. **AFP**

5 FACTORS IN GUNNERS' TITLE TRIUMPH

- David Raya delivered title-defining moments with crucial saves, consistent clean sheets and commanding presence, giving Arsenal the league's most dependable defensive foundation throughout the campaign
- Arsenal's devastating set-piece efficiency, masterminded by coach Nicolas Jover, produced record-breaking corner goals and turned dead-ball situations into a decisive attacking weapon
- Declan Rice combined relentless work rate, defensive solidity and leadership, anchoring Arsenal's midfield while contributing vital goals, assists and tactical balance
- Squad depth proved decisive as new signings and rotation options maintained Arsenal's momentum despite injuries to several key players during crucial stretches of the season.
- Arsenal capitalised on inconsistent campaigns from rivals, as both Manchester City and Liverpool FC failed to sustain the relentless standards usually required to retain the Premier League crown **AFP**

ARSENAL'S FAB FOUR

1997-98
2001-02
2003-04
2025-26

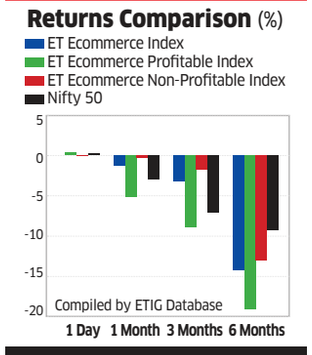
MOST PREMIER LEAGUE TITLES

13	Man United
8	Man City
5	Chelsea
4	Arsenal
2	Liverpool

ETtech
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ET Ecommerce Tracker

Returns Comparison (%)



Tweet OF THE DAY



PAUL MURPHY
@PAULBZ

"AI native" is a criminally overused phrase and a poor barometer for startup success. Great companies need proprietary things—IP, data, durable customer relationships. And a defensible path to strengthen their position as they scale. Growth & VC capital alone aren't that.

Tech Buzz

Google Rejigs Iconic Search Box for AI Era

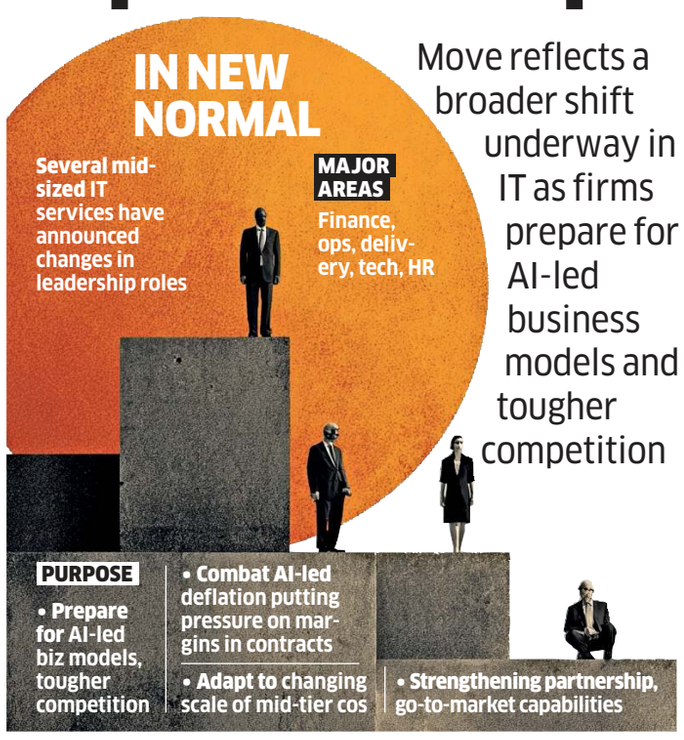
NEW YORK: Google is redesigning its iconic search box and adding new artificial intelligence coding tools, the latest steps in the company's multibillion-dollar campaign to expand influence in the age of AI. Google overhauled the search box to better handle the longer, more complicated queries people bring to chatbots. The firm is also planning to update the search engine with agents that can help people track topics of interest. – **Bloomberg**

6x
Rise in India's AI job postings since 2019, crossing 290,000 in 2025, according to Redseer

Samsung and Google Tease AI Smart Glasses

TOKYO: Samsung Electronics and Google unveiled the designs of smart glasses co-developed with eyewear partners Warby Parker and Gentle Monster, set for release in the fall. The products, entering a category that's so far been led by Meta Platforms, are the first in a series of artificial intelligence-powered glasses that will let consumers interact with Google Gemini through voice commands – similar to the way Meta AI runs on Ray-Ban smart glasses. – **Bloomberg**

Eye on AI Push, IT Midcaps Rejig Top Leadership



Move reflects a broader shift underway in IT as firms prepare for AI-led business models and tougher competition

Shristi Achar

Bengaluru: Mid-sized IT services firms are reshaping leadership teams as growth pressures linked to artificial intelligence push companies to rethink operations, delivery and client engagement.

Since late March this year, companies including Cyient, Sonata Software, Birlasoft, Coforge and Mastek have announced changes across finance, operations, delivery, technology and human resources leadership roles, reflecting a wider churn underway in the sector.

Industry executives and analysts said the changes reflect a broader shift underway in the sector as companies prepare for AI-led business models and tougher competition.

"The leadership movements we're seeing reflect a broader reinvention underway across the IT services sector rather than firm-specific stress," said Nitin Bhatt, technology sector leader at EY India. According to him, software and services are converging, pushing firms to move from "people-led delivery models to AI-enabled, platform-driven and outcomes-based services".

Bhatt said companies are reassessing leadership roles because AI is changing how technology services are sold and delivered. "AI is also reshaping the nature of demand and expanding the buyer landscape beyond the CIO to include executives such as the COO, CMO and CFO," he said, adding that companies now need leaders with both technology and business expertise.

While mid-cap IT service providers have seen their revenue growth outpace the tier-1 companies in the $300 billion industry, the firms are also gaining growth at the cost of their margins in contracts, pressured by AI-led deflation. While thus far, their smaller, agile organisational structure has lent an advantage, the companies are also growing in size, challenging the larger incumbents in the market.

The changing scale of mid-tier companies is also partly why the management changes can be seen, said Yugal Joshi, partner at US-based IT consultancy firm Everest Group. "They are preparing for the step change. Companies are realising they have to put their internal house in order, which is largely the operating model part," he said.

ET Insight
As the line between software and services blurs, IT services firms need a new breed of leadership capable of steering converged, AI-first business models

Joshi added that firms are strengthening partnership and go-to-market capabilities, which explains the focus on market-facing leadership roles such as chief operating officer and chief revenue officer.

Adding the pricing pressures on deal wins, analysts said the firms are under pressure to sustain growth while retaining the agility that helped them expand in recent years.

RBI's New Draft Guidelines have Digital Wallets Feeling the Pinch

ON THE EDGE Cos knock on RBI's door as new draft rules threaten to upend business models

Pratik Bhakta

Bengaluru: Facing the possibility of a tightening of the mobile wallet or prepaid payments instrument (PPI) guidelines by the Reserve Bank of India (RBI), the digital payments industry is planning to knock at the regulator's door with a request for a relook into some of the regulatory proposals.

"Industry participants are gathering their inputs, and the plan is to share definitive comments and suggestions with the central bank through the industry body (Payments Council of India) within the next two days," said the chief executive of a major digital payments company, who did not wish to be identified. Founders and senior industry executives told **ET** that the new draft guidelines released by the RBI on April 22, if implemented in the current format, could shut down multiple business opportunities for the payments industry, which is already grappling with revenue generation challenges.

"It could disrupt lines of business that payment companies have built on prepaid instruments; it will also drastically shrink the size of the business as limits have been tightened on multiple offerings," said the chief executive of a Mumbai-based digital payments company.

The draft guidelines introduced a limit of ₹25,000 for person-to-person monthly fund transfer via wallets, reduced the cash loading limit to ₹10,000 from ₹50,000 previously and brought in an overall monthly balance limit of ₹2 lakh. The regulator also suggested drastically limiting the purpose of a small PPI or a wallet with minimum know your customer (KYC) to be allowed only for purchase of goods and services and not inter-personal transactions.

"This move effectively means that minimum KYC wallets cannot be used for remittance transactions even for a short period of time till they are converted into full KYC ones. This will disrupt the wallet-based domestic remittance industry," said another senior industry executive.

One of the major proposals from the industry is to conduct consultations with industry representatives and push the implementation deadline for the new guidelines by another six to twelve months.

The severe restrictions in regulatory policies around mobile wallets could disrupt growth plans for large wallet companies like Mobikwik. Digital payments firm Paytm is trying to get back its mobile wallet licence, which it had lost after the RBI action against Paytm Payments Bank, its associate entity.

With wallet interoperability via UPI still awaiting final regulatory clearance for interchange arrangements, industry insiders are worried that wallet payments via UPI would never pick up.



Tight Spot
DRAFT RBI REGULATIONS ON WALLET PAYMENTS HAVE RAISED SEVERAL CONCERNS
- Shut down of business opportunities
- Disruption in lines of business built on prepaid instruments
- Shrink the size of business
- Wallet payments via UPI would never pick up

INDUSTRY DEMANDS
Push implementation deadline for new guidelines by 6-12 months

FOR FULL REPORT, GO TO www.economictimes.com

Numbers Watch
A quarter of challenges

Lenskart's Revenue Up 46% on Volume Surge

Our Bureau

Bengaluru: Eyewear retailer Lenskart said revenue from operations rose 46% in the January-March quarter from a year earlier, helped by volume expansion and new customer additions in both India and overseas markets. Net profit fell in the absence of a one-time gain that it had recorded a year earlier.

The Gurugram-based company reported revenue of ₹2,516 crore in the fourth quarter of FY26, up from ₹1,727 crore a year earlier. Profit after tax fell to ₹204 crore from ₹220 crore. Lenskart said its profit for the fourth quarter of fiscal 2025 included a goodwill-related gain of ₹167 crore. Lenskart's eyewear unit sales grew 24% to 7.9 million in the latest fourth quarter. The company's quarterly transacting customers rose 28% year-on-year to 4.3 million. Average selling price in India grew nearly 16% as customers shifted towards premium products, Lenskart said. "We urge investors to track trailing 12-month volume growth as the cleanest measure of underlying market expansion. It strips out ASP (average selling price) mix, currency translation and campaign timing effects," founder and CEO Peyush Bansal said.

FOCUS ON VOLUME



We urge investors to track trailing 12-month volume growth as cleanest measure of underlying market expansion

PEYUSH BANSAL
Founder & CEO, Lenskart



Ola Electric's Q4 Loss Down 42% to ₹500cr

EV firm's CEO Bhavish Aggarwal bets on volume recovery

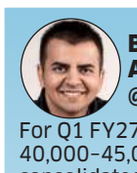
Our Bureau

Bengaluru: Ola Electric on Wednesday reported a 42.5% year-on-year decrease in consolidated net loss for the March quarter, helped by lower expenses. It, however, said sluggish sales and operating losses remain a challenge.

The electric two-wheeler maker's consolidated net loss for the fourth quarter stood at ₹500 crore. In the earlier quarter, it had reported a loss of ₹487 crore.

The Bhavish Aggarwal-led company's fourth-quarter revenue from operations declined by 56.6% year-on-year to ₹265 crore, according to its stock exchange filing on Wednesday.

For FY26, the company posted a consolidated net loss of ₹1,833 crore compared with ₹2,276 crore in FY25. Revenue from operations fell sharply to ₹2,253 crore from ₹4,514 crore a year ago. Ola Electric said it continues to face pressure from lower-than-expected sales growth and operating losses.



BHAVISH AGGARWAL
@BHASH

For Q1 FY27, we expect 40,000–45,000 orders and consolidated revenue of ₹500–550 crore, nearly double Q4 levels. As volumes recover, we expect the auto business to move towards Adjusted Operating EBITDA and free cash flow positivity through FY27

SaaS Co Amagi Swings into Black

Bengaluru: Cloud streaming and media technology company Amagi has reported a consolidated net profit of ₹71.7 crore for FY26, helped by strong growth in revenue from operations and improving operating leverage. It had posted a loss of ₹68.7 crore in the previous year.

This marks the SaaS media company's first quarterly results since listing in January.

For the March quarter, Bengaluru-based Amagi posted a net profit of ₹34.3 crore. A year ago, it had reported a loss of ₹10.6 crore. Revenue from operations during the quarter grew by 28.5% year-on-year to ₹396.9 crore. Revenue from operations in FY26 rose by 29.5% year-on-year to ₹1,505.6 crore, according to the company's audited financial results, filed with the stock exchanges on Wednesday. — **Our Bureau**

Govt's Semicon Sops 2.0 may Top $10b: IESA Prez

Industry briefs MeitY on the need for higher incentives as costs rise

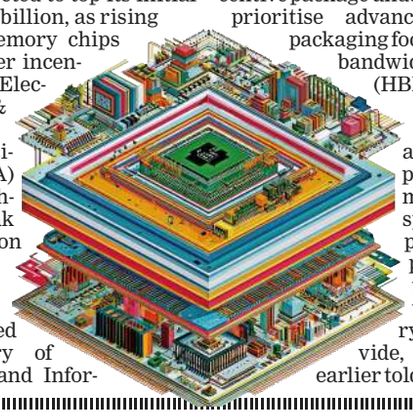
Our Bureau

New Delhi: The second phase of India Semiconductor Mission (ISM) is expected to top its initial outlay of $10 billion, as rising prices of memory chips call for higher incentives, India Electronics & Semiconductor Association (IESA) president Ashok Chandak said on Wednesday.

Industry stakeholders have informed the Ministry of Electronics and Information Technology (MeitY) of the need for higher incentives since global prices of memory, a key input, are expected to remain elevated for at least 18 months amid a supply shortage, Chandak said on the sideline of an industry event.

"Production capacities for memory will take time to be raised. Till then, there will be pressure on prices," he said.

Currently being prepared, the incentive package under ISM 2.0 will prioritise advanced memory packaging focused on high bandwidth memory (HBM)—a specialised high-performance architecture providing massive, high-speed data processing capabilities that traditional memory cannot provide, officials had earlier told ET.



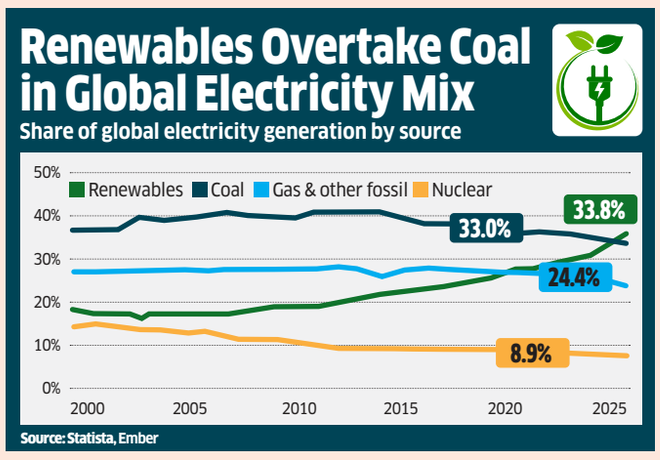
Tech Trotter
Meanwhile in tech...

Blackstone Pledges All its Mphasis Share

BENGALURU: Blackstone, promoter entity of Mphasis, has pledged its entire 30.55% stake in the mid-tier IT services company as collateral, as per stock exchange filings on Tuesday. Promoter entity BCP Topco IX, a Blackstone subsidiary, has pledged its stake in the company to refinance its existing loan, with a fresh facility of up to $550 million from a consortium of global lenders. – **Our Bureau**

Renewables Overtake Coal in Global Electricity Mix

Share of global electricity generation by source



Source: Statista, Ember

LTTS Opens New Centre in Munich

BENGALURU: L&T Technology Services inaugurated an Engineering Intelligence (EI) Centre of Excellence in Munich on Wednesday, as the engineering services company sharpens its focus on AI-led product engineering and software-defined mobility amid rising demand from European clients. The centre will cater to mobility, industrial and medical technology clients, and function as a customer-facing co-development hub for AI-led engineering solutions, CEO Amit Chadha said. – **Shristi Achar**

Desi Chip Cos Fear MNCs will Dip into their DLI 2.0 Treat

Cos say allowing MNC via startup JVs may dilute intended benefits

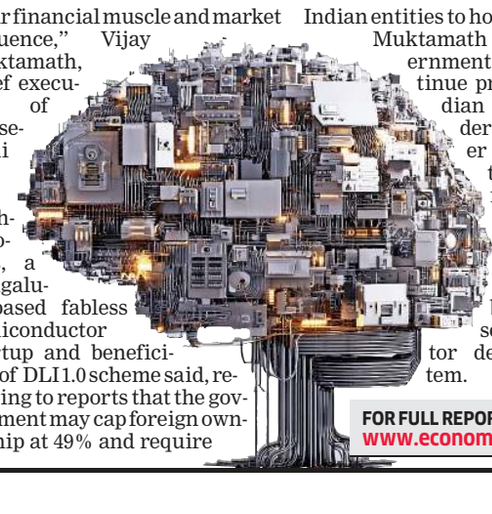
Suraksha P

Bengaluru: Allowing multinational corporations to participate in the proposed design linked incentive (DLI) 2.0 scheme through joint ventures with Indian startups could dilute the intended benefits for domestic semiconductor firms, DLI 1.0 beneficiaries told ET.

The ministry of electronics and information technology (MeitY) did not respond to ET's request for a comment.

"Even with a 49:51 structure, there is a concern that larger foreign entities may eventually dominate the ecosystem because of their financial muscle and market influence," Vijay Muktamath, chief executive of Sensesemi Technologies, a Bengaluru-based fabless semiconductor startup and beneficiary of DLI 1.0 scheme said, referring to reports that the government may cap foreign ownership at 49% and require Indian entities to hold 51%.

Muktamath said the government should continue prioritising Indian startups under DLI 2.0, rather than opening the scheme to multinational chipmakers. "India is still in the process of building its semiconductor design ecosystem.



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Piggybank
There's no shortage of funds for winning ideas

Oister Opens ₹500cr ACE Fund-III for Late-stage Cos

Puran Choudhary & Nikhil Patwardhan

Bengaluru: Investment firm Oister Global on Wednesday launched a ₹500-crore ACE Fund III that will back late-stage, high-growth startups amid rising demand for secondaries on the back of delayed IPO exits.

The fund will focus on companies with strong unit economics and clear liquidity pathways, Rohit Bhayana, cofounder of Oister Global, told **ET**.

The firm's ACE strategy is built around what it calls a "glass box" structure, "where investors can see the broad direction of investments (names of companies) instead of investing in a completely blind pool," Bhayana said.

IN HAND



LE CORBUSIER *La Main Ouverte (The Open Hand), 1950*

Peak XV Joins UK Infra Co Primer's $100m Raise

Indian VCs eyeing US-based AI and SaaS companies

ETtech

Bengaluru: Peak XV Partners has joined a $100 million fundraising by London-headquartered global payments infrastructure startup Primer, the latest in a string of overseas bets by India's largest venture capital firm.

The round was led by Belgium-based Sofina, with Peak XV Partners and existing investors Balderton, Accel, ICONIQ, Tencent and Speedinvest participating, Primer said in a statement on Wednesday.

The startup said the round was oversubscribed and will be used to accelerate investments in AI for payments and finance teams and expand in the US, which it expects to account for more than a third of its revenue by 2028.



ET WOMEN CONCLAVE 2026

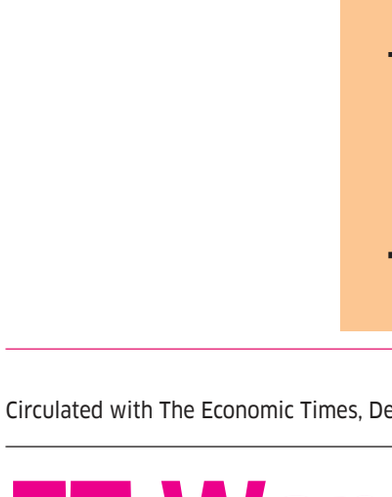
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ET Women Conclave 2026 spotlights leadership, reinvention, and powerful conversations

The ET Women Conclave 2026, presented by Dalcore Projects Pvt. Ltd., was held on April 2, 2026, at Grand Hyatt Gurgaon, bringing together leaders, entrepreneurs, wellness experts, and changemakers for a day of dialogue, ideas, and conversations celebrating women driving impact across sectors.

Dalcore
DESIGN *is* ALIVE
Presents

ET WOMEN CONCLAVE 2026



"Women gives birth, they are creator. Women nourishes children, they preserve. Their presence gives hope, energy and positive vibes. In true manner, women make this world a great place to live in.

– **GURPAWAN SINGH,** President IIRIS Consulting



ADAH SHARMA



KARISMA KAPOOR



Gaur Gopal Das

A deeply impactful spiritual session, The Art of Balanced Living, led by Gaur Gopal Das, a renowned monk, motivational speaker, and life coach known for his simple yet powerful insights on life and achievements.

"The Economic Times Women Conclave is a powerful platform where women leaders across industries come together with one shared purpose – to lead, inspire, and shape India's future, and it was truly a celebration of leadership with purpose. Listening to their journeys was amazing. It reaffirmed that India's growth story will be written by inclusive workplaces where talent, not gender, defines leadership.

Radico SPIRIT OF EXCELLENCE

– **AJAY KAKKAR,** Vice President, Radico Khaitan



"Ovarian Cancer is Not a Silent Killer, it Warns You Before it Takes Over"

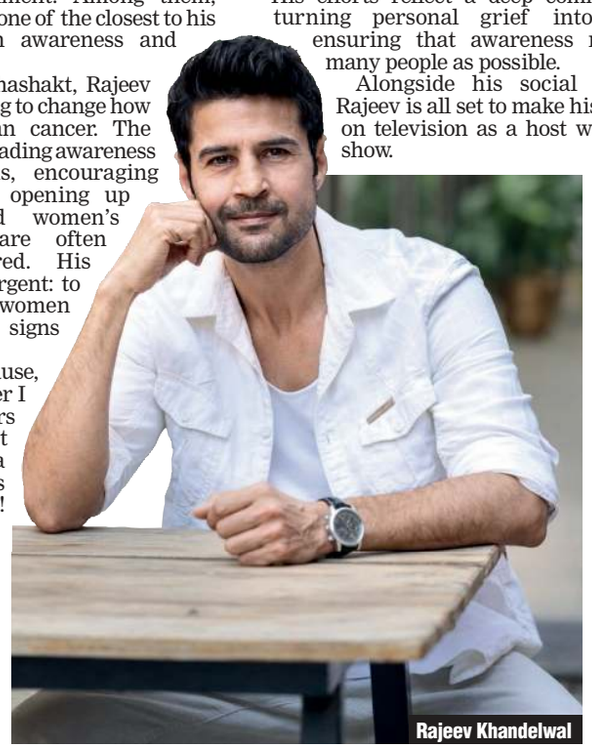
Rajeev Khandelwal has consistently used his platform to champion causes that go beyond entertainment. Among them, ovarian cancer remains one of the closest to his heart, driven by both awareness and personal loss.

Through his NGO, Shashakt, Rajeev has been actively working to change how people perceive ovarian cancer. The initiative focuses on spreading awareness about early symptoms, encouraging timely diagnosis, and opening up conversations around women's health areas that are often overlooked or ignored. His mission is simple yet urgent: to ensure that more women recognize the warning signs and seek help in time.

Speaking about the cause, Rajeev shares, "Whatever I have learnt from doctors and experts is that Ovarian Cancer is not a silent killer…it warns you before it takes over! Women need to just be aware of those warnings and that is what we at Shashakt do…we try to spread awareness amongst women of the early signs. I lost my mom because of ovarian cancer…because we were ignorant about the symptoms. It's probably my guilt that drives me to spread this awareness amongst others."

His efforts reflect a deep commitment to turning personal grief into purpose, ensuring that awareness reaches as many people as possible.

Alongside his social initiatives, Rajeev is all set to make his comeback on television as a host with a game show.



Rajeev Khandelwal

Morning conversations on purpose, leadership and reinvention

The day commenced with a keynote session by Rashmi Singh.

There was a powerful Math Mentalist session by Rahul Singh, who blended mathematics, psychology, and illusion to create mind-bending experiences for the guests.

Moderated by Raman Bhanot, the session on the future of education featured Soumya Gulati of Blue Bells Group of Schools, Sameena Noor Ahmed Panali from the Office of the Chancellor at Presidency University, and Yasha Shukla of HEI Schools Gurugram.

The morning session, 'Beyond the Finish Line: Transitioning Elite Discipline into Success', featured actor Chahatt Khanna, Dr Neevita Narayan of SP Hear Clinic, Pritha Dubey of Success Vitamin, Jaya Bhateja of Abhyudaya Coach, and Shweta Singh of Ennoble IP.

The Falcon: Bringing YOO Inspired by Starck Living to Gurugram

Recently launched by Dalcore, The Falcon marks one of North India's YOO-branded residences, introducing globally acclaimed design by Philippe Starck to Delhi NCR's luxury housing landscape. Located on Golf Course Road, Gurugram, the ultra-premium development blends iconic design with contemporary living. Designed by YOO Inspired by Starck, the project reflects a distinctive aesthetic that balances artistic expression with functionality. With its sculptural architecture, curated interiors, and thoughtfully planned residences, The Falcon aims to set a new benchmark for design-led living, offering a refined, globally inspired lifestyle in one of the region's most prestigious addresses.



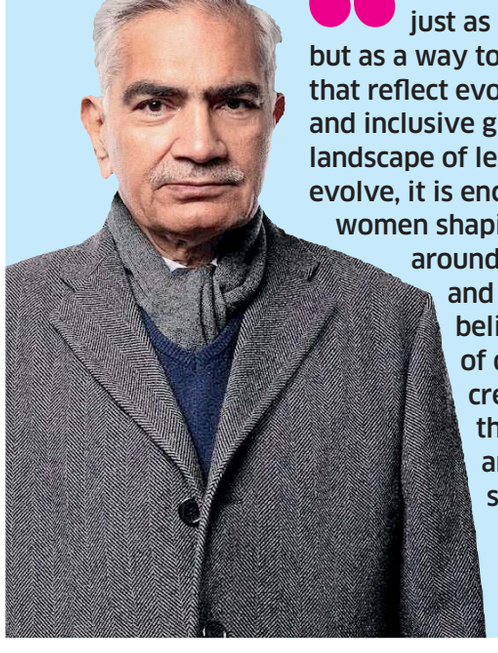
PIC: ARTISTIC IMPRESSION

The Falcon, Golf Course Road, Gurugram



"At Womennovator, we are driving a national movement to empower women through innovation, entrepreneurship, and workforce participation. Through We-Nest, we are building strong corporate linkages to connect women entrepreneurs with industry, markets, and supply chains, enabling access to opportunities, mentorship, and scale. Simultaneously, by partnering with colleges under the FLFPR campaign, we are creating early awareness, building skills, and developing a future-ready pipeline of women professionals and entrepreneurs.

– **TRIPTI SHINGHAL SOMANI,** Founder Womennovator



"At Dalcore, we view design not just as a physical expression, but as a way to shape environments that reflect evolving aspirations and inclusive growth. As India's landscape of leadership continues to evolve, it is encouraging to see more women shaping conversations around business, culture, and community. We believe that the future of development lies in creating spaces that are thoughtful, inclusive, and responsive to these shifts.

– **SIDHARTH CHOWDHRY,** Managing Director, Dalcore Projects Pvt. Ltd.



"Hosting the ET Women Conclave 2026 at Grand Hyatt Gurgaon is a celebration we truly look forward to. It's inspiring to see dynamic women come together, sharing stories that challenge perspectives and redefine leadership. In partnership with Optimal Media Solutions, a division of Times Internet Limited (The Times of India), the conclave has evolved beyond an event into a movement of ideas, ambition, and progress. The energy, perspectives, and powerful voices make it a privilege to host, year after year.

– **TARUN SETH,** General Manager, Grand Hyatt Gurgaon



Jyoti Malhotra and Charu Sharma

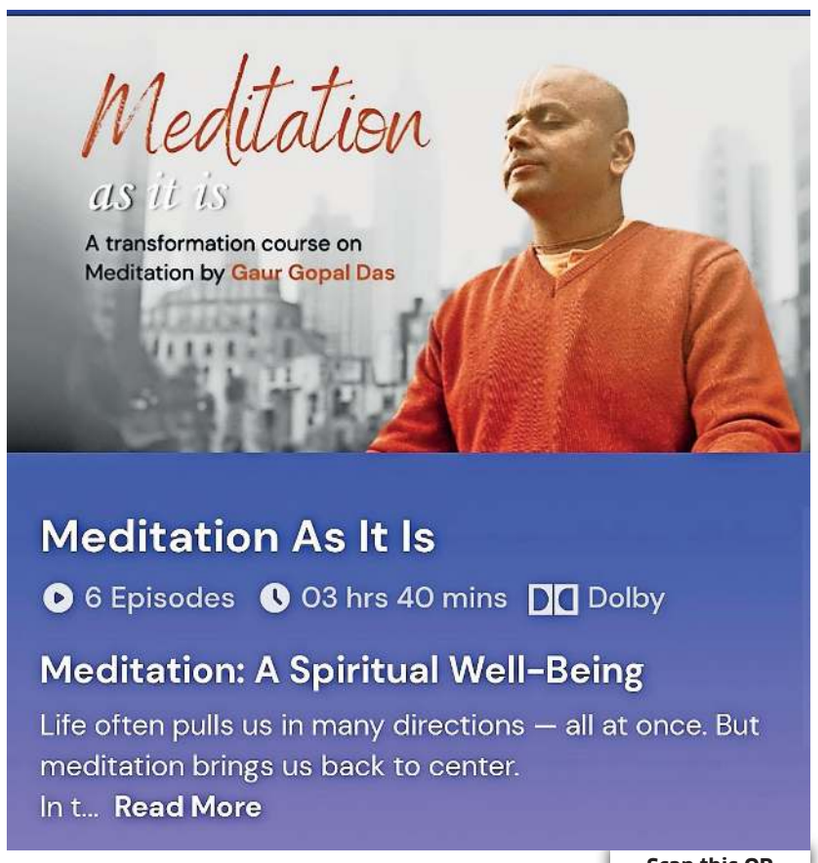
Founded in 1927, Volvo Cars is one of the most respected luxury auto brands in the world with presence in more than 100 countries. For nearly a century, Volvo Cars has been defined by a single guiding principle: safety. From inventing the three-point seatbelt to life-saving driver assistance technology, every Volvo car is engineered with a deep respect for human life. That legacy is being carried forward by combining Scandinavian design with unique elegance and intuitive technology.

"At the ET Women's Conclave, it was a pleasure speaking to Charu Sharma as we discussed how luxury mobility is being redefined through safety and sustainability.

– **JYOTI MALHOTRA,** MD, Volvo Car India

Presenting Partner: Dalcore
Hospitality Partner: Grand Hyatt Gurgaon
Community Partner: Womennovator
Lifestyle Partner: Pinq Polka
Healthcare Partner: Fortis
Gifting Partner: DNA Dry Fruits
Luxury Mobility Partner: Volvo
Good Times Partner: Kingfisher Ultra Premium Soda

The next panel, 'Leading with Purpose: Driving Impact Across Industries', featured Gurpawan Singh of IIRIS Consulting, Neelima Burra of Luminous Power Technologies, Ajey Maharaj of Fortis Healthcare, Ajay Kakkar of Radico Khaitan, Sidharth Chowdhry of Dalcore Projects Pvt Ltd, and Sridevi RK of Mynd Integrated Solutions Pvt Ltd.



Monkify is a one-of-its-kind app founded by Gaur Gopal Das that helps you elevate your mind, body and soul. With a variety of offerings such as Courses, Guided Meditations, Podcasts, Sound Healing, Sleep Tales, Sounds of Life (white noise), Journaling (end to end encrypted) and many more activities, it will help you realign your habits and priorities, take charge of your feelings and emotions, and boost your overall sense of wellness.

Apply the age-old principles of monks in a life full of modernity-with none other than the monk himself, Gaur Gopal Das.

Monkify your life without having to be a monk!

Scan this QR code now to get exclusive access to the app



"True skincare goes beyond appearance, it nurtures overall skin health. What we apply should be as pure and mindful as what we consume. Aromatherapy blends nature and science to create a more holistic approach to beauty, and this association truly reflects that philosophy.

– Blossom Kochhar, Chairperson - Blossom Kochhar Group of Companies

"There is one life, so be confident and determined to create your own identity because once you know who you are, you are unstoppable.

– Shweta Singh

"I believe design is my truest language, one that has evolved from graphics to jewellery with Nodes of Destiny. Each piece I create is a personal 'node' of transformation, shaped by stories and emotion.

– Rachita Rakyan, Co-Founder, Nodes of Destiny



"Partnering with ET Women Conclave was a powerful synergy of purpose and elegance. DNA Dryfruits elevated moments through bespoke corporate and wedding gifting experiences.

– Deepika Sharma, Founder, DNA Dryfruits

"One of the most powerful takeaways from the panel was the importance of women owning their stories. It resonated deeply with Pinq Polka's UBU Everyday belief - being yourself, unapologetically.

– Manveen Ssharma, Founder of Pinq Polka



From L to R: Chahatt Khanna, Dr. Neevita Narayan, Pritha Dubey, Jaya Bhateja and Dr Shweta Singh



From L to R: Sameena Noor Ahmed Panali, Soumya Gulati, Kanchan Sharma & Raman Bhanot



From L to R: Ajey Maharaj, Neelima Burra, Ajay Kakkar, Sidharth Chowdhry and Sridevi RK



From L to R: Charu Sharma, Madhurima Tuli, Aishvarrya Siingh, Tejasri Puthumbaka, Ritika Jatin Ahuja and Rachita Rakyan

"Presence is not about being the loudest voice in the room, it is about being the most grounded. In moments of uncertainty, teams do not follow titles or strategies; they follow the emotional steadiness, clarity of thought, and authenticity of the person leading them.

– Shruti Swaroop, Founder, Embrace Consulting

"Children thrive in psychologically safe environments that encourage exploration, self-expression, and learning from mistakes. Education should value emotional growth as much as achievements. The goal is to build confident individuals with strong self-worth, empathy, and resilience.

– Sameena Noor Ahmed Panali, Associate Director, Office of the Chancellor Former Registrar - Presidency University, Bangalore

"Education must go beyond academics to create safe, nurturing spaces where children can explore, grow, and build confidence. The focus is on shaping compassionate, future-ready individuals.This recognition reinforces their commitment to developing tomorrow's leaders and changemakers.

– Soumya Gulati, Associate Director - Academic Development & Innovation, Blue Bells Group of Schools, Gurugram

"True education transcends textbooks and grades, focusing on character-building and holistic development. It is about nurturing not just learners, but future leaders and changemakers. Their mission is to empower young minds and contribute to a brighter, more progressive future.

– Yasha Shukla, Founder, HEI Schools Gurugram

LIST OF RECIPIENTS

ET INSPIRING WOMEN BRANDS 2026

- Manveen Ssharma, PINQ Polka
- Aikta Sharma, Naari First India
- Ishita Saluja and Varun Dhar, Ishita Saluja Image Consultancy (ISIC) - Style Babe Academy (SBA) likhna hai
- Sridevi RK, Mynd Integrated Solutions Pvt. Ltd.

LIST OF RECIPIENTS

ET INSPIRING WOMEN LEADERS 2026

- Maria Rajesh - Embassy Developments India
- Kanwaljeet Kaur Soni - Global Association of Forensic Accountants - GAFA
- Aakriti Thakur, Paras Health
- Ritika Jatin Ahuja, Queens Drive Club & Big Boy Toyz
- Nitika Anand, Wedding Tales Matrimony
- Neha Arora, Amorvet
- Jaya Bhateja, Abhyudaya Coach
- Aashita Chadha, The KariGhar's
- Isha Chande, Deepak Builders and Developers
- Anvita Chhatwal, Nourish
- Supriya Chhikara, Watsoo Express Pvt Ltd, Rapidsoft Technologies Pvt Ltd, Sourcingbrains Lab Pvt Ltd
- Dr Tripat Choudhary, Fortis La Femme
- Shweta Choudhary, CODE Edu
- Swati Ganeti, Masters' Union
- Sakshi Gangwani, Gangwani Wellness Services
- Mahasweta Ghosh, Moder Solutions
- Dr. Shweta Goel, Vinod Eye Centre
- Soumya Gulati, Blue Bells Group of Schools, Gurugram
- Dr Meghna Gupta, Delhi Skin Centre – Delhi & Mirea Dermatology and Aesthetics - Gurgaon
- Dr Sonal Gupta, Fortis Hospital, Shalimar Bagh
- Vratika Gupta, Vratika House of Dreams Pvt Ltd & Maison Sia
- Peyu Gupta, Panasonic India
- Ayushi Gupta, Silveda
- Drishti Gupta, Transline Technologies Ltd
- Ritu Insan, Talented Ritu Insan
- Ruchira Jain, Elevate Insights
- Dr Aparna Jaswal, Fortis Escorts Heart Institute
- Madhubala Jupally, Dhuni Polymers Private Limited
- Master Vani Kabir, Vani Kabir Multiverse Pvt. Ltd.
- Divita Kanoria, Vedic Collection Pvt. Ltd.
- Reema Katiyar, Bon Temps Salon
- Geetanjali Khanna, ReaRCo Private Limited
- Ira Khulbe, LEED® AP Muralage
- KG Priya, Global Transformation Leader
- Deepika Asthana & Upasana Koul, Eleveight Research
- Anshita Kulshrestha, TukTuki Entertainments
- Jyotsna Kumar, Anantyam Qalaa Foundation & Art Gallery
- Sakshi Duggal Kumria, Master Numerologist, Life Coach and Vastu Consultant
- Sapna Kusumgar, Kusumgar Limited
- Pooja Lamba, BT Group International
- Sudha Maheshwari, Wordswork
- Supriya Malik, Indulgeo Essentials
- Megha Malik, Resa Fine Jewellery
- Silky Jain Marwah, Tula's Institute & Netpuppy's
- Ritu Mehta, Phoenix Mills Ltd
- Chhavi Mehta, Young Authors' Launchpad
- Parul Mundra, Tarashna Management Private Limited
- Preetha Nair, World Trade Xpert
- Vanshika, Foxhog Ventures
- Dr Neevita Narayan, SpHear Speech & Hearing Clinics
- Sameena Noor Ahmed Panali, Presidency University, Bangalore
- Swapna Amin Pawa, Little Surprise Box
- Sharani Ponguru, Narayana Group of Educational Institutions
- Tejasri Puthumbaka, Genret Energy Solutions Pvt Ltd
- Dr Pooja Sidharth Rao, Medline Academics
- Dr Pooja Reddy, Ultrahealth Clinic
- Sridevi RK, Mynd Integrated Solutions Pvt. Ltd.
- Gurmeet Sachdev, Soulinkk World-Wide Media | SOH Magazine
- Sakshi Saini, Albasir Group of Industries
- Bani Sarkaria, Baniblends
- Saina Sahni, Zirow
- Aishvarrya Siingh
- Shweta Singh, Ennoble IP
- Nidhi Singh, Advocate-on-Record, Supreme Court of India
- Soumyaa Ssahu, SammRenaissance
- Shruti Swaroop, Embrace Consulting
- Yamini Agarwal, Nimbus Realty
- Amita Vyas, Apcegen Technologies Pvt Ltd
- Ritu Gupta, Pashmsutra
- Charuben Kishor Mehta, Lilavati Hospital & Research Center
- Queenie Singh, Beauty by Bie
- Yasha Shukla, Adiem Brilliance Pvt Ltd
- Neera Sharma, Sistema Smart Technologies Limited

Artist Management Partner: SHIMMERY ENTERTAINMENT
Communication Partner: ONEXTEL COMMUNICATION MEDIA
Associate Partner: ReaRCo
Smart Cooling Partner: Panasonic Air Conditioners
Associate Partner: BIOTRONIK
Associate Partner: PEACHX Wellness Beyond Boundaries
Aesthetic Partner: IMAGE CLINIC
Luxury Jewellery Partner: NODES OF DESTINY



From L to R: Charu Sharma, Preeti Jhangiani, Manveen Ssharma, Ishita Saluja, Aashita Chadha, Mamta and Dr Vaibbhavi Pruthviraj Ranavaade

The conclave was supported by an extensive ecosystem of partners across healthcare, skincare, luxury mobility, hospitality, wellness, education, jewellery and lifestyle, reflecting the growing significance of the platform as a destination for influential conversations and recognition.

Panasonic Brings Smart Cooling to the Forefront at Women Conclave

The ET Women Conclave held on 2nd April at the Grand Hyatt, Gurgaon, brought together influential voices from business, education, wellness and creative industries for a series of discussions celebrating women's leadership, personal growth and future-readiness. The event saw strong participation from speakers and attendees who engaged in conversations around confidence, innovation and purposeful progress. As the Smart Cooling Partner, Panasonic showcased its latest AC range through an exclusive booth that allowed visitors to experience the brand's advanced cooling technologies firsthand. The display highlighted key innovations such as the Dustbuster™ feature, which self-cleans the outdoor unit to ensure long-term performance, and Proximity Control, which intuitively adjusts cooling based on movement for enhanced comfort and energy efficiency. In addition, Panasonic's ACs offer AI-enabled modes, PM 2.5 filtration and connected smart controls through the MirAIe platform—bringing cleaner, personalised and family-centric cooling to modern households. The booth served as an informative touchpoint for attendees to explore how Panasonic's smart cooling solutions are designed to deliver convenience, reliability and healthier living.

Panasonic Air Conditioners

Shalin Raina

> The convergence of ideas, purpose, and leadership highlighted real stories of resilience, innovation, and impact.
>
> **– Shalin Raina,** MD & Head- Residential Services, Cushman & Wakefield, Strategic Partner, Dalcore

VOICES FROM PARTNERS

> I believe healthcare should transcend borders, blending compassion, innovation, and holistic care. At Peach X, we focus on mental, emotional, sexual, and physical well-being, guided by P.E.A.C.H–Precision, Evidence, Advanced, Clinical, Health.
>
> **Dr Tannu Gupta**, Founder Peach X

> When your personal version and public version are not two different people - then you are authentic!.
>
> **– Vani Kabir**

> Pigmentation on Indian skin is not one condition – it sits at different depths, responds to different triggers, and needs a protocol that addresses each layer separately. A single laser or a single cream was never going to be enough.
>
> **– Dr. Pooja Reddy,** Founder & Medical Director, Ultrahealth Clinic

> True education is not just about marks or careers; it is about transforming how young minds see themselves. When students shift their mindset, they unlock courage, clarity, and the power to create extraordinary futures.
>
> **– Sharani Ponguru,** Director, Narayana Group of Educational Institutions

> The ET Women Conclave 2026 underscored that meaningful change happens when leaders unite to share ideas and push boundaries. True progress, in my opinion, is achieved through empowering individuals, fostering inclusive ecosystems, and delivering infrastructure that fortifies communities and enhances livelihoods.
>
> **– Tejasri Puthumbaka,** Managing Director, Genret Energy Solutions Pvt. Ltd.

> What I loved about the conversation was its honesty, there was no single definition of success, just women owning their paths, in their own way. It reinforced a belief I've always held close - that we are the co-authors of our destiny.
>
> **– Aashita Chadha,** Co-Founder, The KariGhars

> I believe true aesthetics goes beyond appearance, it's about how you feel, function, and show up in life with confidence. At Image Clinic, we follow a 360-degree approach that brings together beauty, clinical expertise, and wellness. Quality, to me, is never accidental but a result of intention, skill, and ethical care. My focus has always been to combine advanced global techniques with deeply personalised treatment. Ultimately, my goal is to help people feel confident, empowered, and truly themselves.
>
> **– Dr. Debashree Banik,** Founder & Director, Image Clinic

> For me, reinventing success meant stepping out of inherited realities and helping people reclaim what's truly meant for them.
>
> **– Aishwarya Singh,** The Life Reformer

> ET Women Conclave 2026 was truly enriching, highlighting silent challenges like hearing loss while learning from inspiring women. It reinforced that growth comes from listening and driving meaningful change.
>
> **– Dr. Neevita Narayan**



From L to R: Charu Sharma, Adah Sharma, Vani Kabir, Nivedita Basu and Dr. Debashree Banik



From L to R: Alankritaa Sahai, Hina Shafi Bhat, Ankita Jaiswal and Sharani Ponguru

> For me, cultivating mental toughness in women begins within. It's the discipline of thought, the strength of self-belief, and the ability to choose growth over fear–again and again. That is what makes a mind truly unbreakable.
>
> **– Ankita Jaiswal,** Chairperson – Sustainable and Responsible Tourism at HRANI and UPHRA, as well as Director of multiple hospitality ventures including Ramada Plaza Lucknow, Ramada Lucknow Hotel & Convention Centre, Ramada Encore Lucknow, Ramada Encore Airport Hotel Lucknow, and the Deep Group of Hotels in Lucknow

> It was an honor to be part of ET Women Conclave 2026, where conversations around leadership, MERAKI, and 'elite discipline' reinforced the power of deep, empathetic transformation.
>
> **– Jaya Bhateja**

> As a founder of a sales & revenue advisory firm, it's inspiring to see women founders and women in sales driving revenue and shaping growth. Women are not limited to a few roles anymore; they are powerful engines of business growth, and the world is taking note.
>
> **– Pritha Dubey**

> Women don't need permission to belong in the driver's seat; we need opportunity and belief. Through Queens Drive Club, we're building a culture where women lead, explore, and challenge stereotypes.
>
> **– Ritika Jatin Ahuja**



From L to R: Parul Mundra, Nayab Midha and Shruti Swaroop



From L to R: Tripti Shinghal Somani, Rajeev Khandelwal, Megha Ahuja, Dr. Deepika Krishna and Panckaj N Umrania

> True healthcare is no longer just about managing illness; it is about mastering longevity. By converging clinical science, nutrigenomics, and time-tested holistic practices, we are redefining what it means to thrive. Stepping up as a leader in this space means building a proactive health ecosystem rooted in rigorous expertise and unshakeable trust.
>
> **– Dr. Deepika Krishna,** Founder, Immunosciences & L&B Clinics

> Leading with purpose is about making every decision count - creating real impact, empowering people, and driving meaningful change across industries while staying true to what truly matters.
>
> **– Sridevi RK,** Chief of Staff, Mynd Integrated Solutions Pvt. Ltd.

> At PRP, we believe progress begins with representation and is sustained through opportunity and inclusion. Today, women are leading change, driving innovation, and redefining leadership.
>
> **– Sarvesh Tiwari,** Founder, PRP Group



RESEARCH METHODOLOGY

The objective of this research was to identify and recognize the ET Inspiring Women Leaders & Brands 2026 across defined categories. The study adopted a structured and methodical approach, comprising desk-based secondary research, a formal fact file submission process, and a participatory factual survey to support data-driven analysis and final selection.

A comprehensive database of prominent women leaders, business entities, brand custodians, and high-performing professionals was developed using credible secondary sources, including digital platforms, industry publications and recognized magazines. From this database, over 300 leaders and organizations were shortlisted and invited to participate in the study by completing a detailed factual questionnaire.

Subsequently, a rigorous follow-up process was undertaken through telephonic interactions, email correspondence and where required personal meetings to ensure the accuracy, authenticity and completeness of the information provided.

The study was conducted over a period of eight weeks, commencing in the 2nd week of January 2026. Each participating entity was evaluated using a weighted scoring framework based on the factual data collected. The final scores were computed as weighted averages of the factual responses, forming the basis for ranking and identifying the most inspiring leaders and brands within their respective categories.

About Takumi International Pvt Ltd

Takumi International is a new age strategic research and consulting firm founded by Industry experts from diverse academic and Industry background. Takumi International leverages advanced technologies to provide actionable insights to power client's businesses in real-time. Takumi International has an ecosystem where clients' interests are aligned with the best-in-class tailored made solutions.

Takumi International has executed assignments spanning large scale surveys in Healthcare, Agriculture, Livelihood, Education, Water and Sanitation, Rural Development Sector, Financial Inclusion, Air Pollution, Climate Change, FMCG, IT & ITes, Automobile, Retail, Fashion, Food & Beverages, Tourism etc.

Takumi International has PAN INDIA Network and covered entire part of country successfully. Takumi International is a corporate member of MRSI and ESOMAR & follows the MRSI code of conduct while conducting all its research projects. For more information about the company please visit ***www.takumiresearch.com***.

Note: Present survey has been exclusively conducted by an independent Research Agency named Takumi International Pvt Ltd using stated methodology for arriving at given results. The publication house and its affiliates/employees/authorized representatives/group companies are not responsible/ liable for the said results. Readers are advised to take an informed decision before acting upon the survey results.

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Strategic Partner: BrandsImpact
Celebration Partner: RAMPUR 1943 VIRASAT
Skincare Partner: Blossom Kochhar aroma magic
Fleet Partner: NAMDEV TRAVELS
PR Partner: PRP GROUP
Mixer Partner: TOPCAN COCKTAIL MIXERS

ET INSPIRING WOMEN BRANDS



Manveen Ssharma, Pinq Polka



Aikta Sharma, Naari First India



Varun Dhar & Ishita Saluja - Ishita Saluja Image Consultancy (ISIC) & Style Babe Academy (SBA)



Sridevi RK - Mynd Integrated Solutions Pvt. Ltd.

ET INSPIRING WOMEN LEADERS

SPECIAL AWARDS IN RISK MANAGEMENT & FORENSICS, GIVEN BY GURPAWAN SINGH - PRESIDENT IIRIS CONSULTING, ALONG WITH HIS MOTHER SATINDERJIT KAUR AND KARISMA KAPOOR



Maria Rajesh, Chief Human Resources Officer, Embassy Developments India - in the field of Risk Management



Gurpawan Singh - President IIRIS Consulting, along with Kanwaljeet Kaur Soni (centre) Global Association of Forensic Accountants-GAFA - in the field of Forensics



Nitika Anand - Founder, Wedding Tales Matrimony



Aakriti Thakur – Group Head, Brand & Communications at Paras Health



Ritika Jatin Ahuja – Founder - Queens Drive Club & COO - Big Boy Toyz



Charuben Kishor Mehta – Permanent Trustee for life and Chairperson, Lilavati Hospital & Research Center



Neha Arora – CEO, Amorvet



Jaya Bhateja – Founder & Executive Coach, Abhyudaya Coach



Aashita Chadha – Co-Founder, The KariGhar's



Isha Chande - Managing Director, Deepak Builders and Developers



Anvita Chhatwal - Nutritionist, Nourish



Supriya Chakkara – MD & CEO, Watsoo Express Pvt Ltd, Rapidsoft Technologies Pvt Ltd, Sourcingbrains Lab Pvt Ltd



Dr Tripat Choudhary, Senior Director - Obstetrics and Gynaecology, Fortis La Femme



Shweta Choudhary – Director & Founder, Code Edu



Swati Ganeti, Managing Director, Masters' Union



Sakshi Gangwani - Entrepreneur and Head Nutritionist, Gangwani Wellness Services



Mahasweta Ghosh – Vice President, Marketing, Moder Solutions

ET INSPIRING WOMEN LEADERS



Dr. Shweta Goel - Founder & Surgeon, Vinod Eye Centre



Soumya Gulati – Associate Director –Academic Development & Innovation, Blue Bells Group of Schools, Gurugram



Dr Meghna Gupta – Medical Director & Senior Dermatologist, Delhi Skin Centre Delhi & Mirea Dermatology and Aesthetics, Gurugram



Dr Sonal Gupta – Principal Director & Head - Neurosurgery, Fortis Hospital Shalimar Bagh



Vratika Gupta – Founder & CEO, Vratika House of Dreams Pvt Ltd, Maison Sia



Peyu Gupta – Group Head, HR, Panasonic India



Ayushi Gupta – Founder, Silveda



Drishti Gupta - Director, Transline Technologies Ltd.



Ritu Insan - Talented Ritu Insan



Ruchira Jain – Founder & Director, Elevate Insights



Dr Aparna Jaswal - Director Electrophysiology and Cardiac Pacing, Fortis Escorts Heart Institute



Madhubala Jupally – Founder & Director, Dhuni Polymers Private Limited



Master Vani Kabir - Founder, Vani Kabir Multiverse Pvt. Ltd.



Divita Kanoria – Founder, Vedic Collection Pvt. Ltd.



Reema Katiyar - CEO, Bon Temps Salon



Geetanjali Khanna – Founder & Managing Director, ReaRCo Private Limited



Ira Khulbe – LEED® AP –Architect, Muralage



KG Priya – Global Transformation Leader, NIQ



Deepika Asthana & Upasana Koul – Co-founder & Director, Eleveight Research



Jyotsna Kumar – Director at Google, Founder of Anantyam Qalaa Foundation & Art Gallery



Sakshi Duggal Kumria - Master, Numerologist Life Coach and Vastu Consultant



Sapna Kusumgar – Joint Managing Director, Kusumgar Limited



Pooja Lamba - VP | Senior Director, BT Group International



Sudha Maheshwari – Founder & CEO, Wordswork



Supriya Malik - Founder, Indulgeo Essentials



Megha Malik - Founder, Resa Fine Jewellery



Silky Jain Marwah - Executive Director, Tula's Institute & Netpuppy's



Ritu Mehta, Centre Director & Director - Marketing South, Phoenix Mills Ltd



Chhavi Mehta - Young Authors' Launchpad



Parul Mundra - CEO, Tarashna Talent Management

ET INSPIRING WOMEN LEADERS



Preetha Nair, Global Transformation Leader, World Trade Xpert



Anshita Kulshreshta, Founder & CEO, TukTuki Entertainments



Dr. Neevita Narayan - Director & Chief Audiologist, SP Hear Clinic



Sameena Noor Ahmed Panali - Associate Director, Office of the Chancellor, Former Registrar - Presidency University, Bangalore



Swapna Amin Pawa - Founder, Little Surprise Box



Sharani Ponguru - Director, Narayana Group of Educational Institutions



Tejasri Puthumbaka - Managing Director, Genret Energy Solutions Pvt Ltd



Dr. Pooja Reddy - Founder and Medical Director, Ultrahealth Clinic



Dr. Pooja Sidharth Rao - Co-Founder & Executive Director, Medline Academics



Sridevi RK - Chief of Staff, Mynd Integrated Solutions Pvt. Ltd.



Gurmeet Sachdev – Founder, Soulinkk World-Wide Media I SOH Magazine



Sakshi Saini - Fashion Designer, Albasir Group of Industries



Bani Sarkaria - Makeup Artist & Stylist, Baniblends



Saina Sahni - Founder, Zirow



Aishvarrya Siingh - The Life Reformer



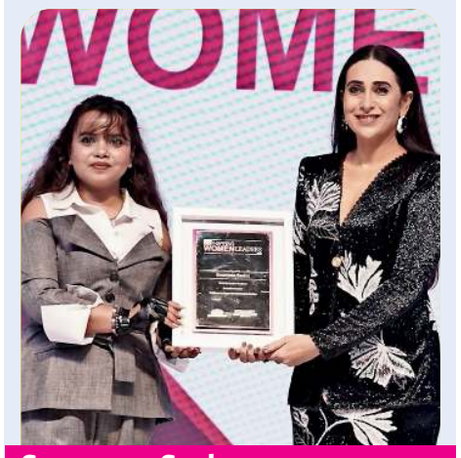
Shruti Swaroop - Founder, Embrace Consulting



Shweta Singh - Founder & CEO, Ennoble IP



Nidhi Singh - Advocate-on-Record, Supreme Court of India



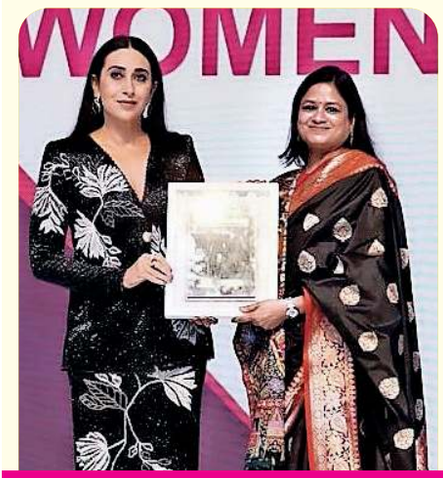
Soumyaa Ssahu - Celebrity Fashion Designer, SammRenaissance



Yamini Agarwal - Director – Marketing & Communication, Nimbus Realty



Amita Vyas - Founder and Director, Apcegen Technologies Pvt. Ltd.



Ritu Gupta - Founder, Pashmsutra



Queenie Singh - Founder and CEO, Beauty by Bie



Yasha Shukla - Founder, Adiem Brilliance Pvt Ltd



Neera Sharma - CEO & Group General Counsel, Sistema Smart Technologies Limited

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