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JUNIPER GREEN ENERGY LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)

Our Company was originally incorporated as "AT Capital Advisory India Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 5, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company changed to "Juniper Green Energy Private Limited", pursuant to a board resolution dated November 22, 2018 and a shareholders' resolution dated November 28, 2018 to reflect a shift in our focus towards streamlining of our business and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on December 8, 2018. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a Board resolution dated May 13, 2025 and a special resolution passed by our Shareholders in the extra-ordinary general meeting dated May 22, 2025, the name of our Company was changed to "Juniper Green Energy Limited", and a fresh certificate of incorporation dated May 26, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 396 of the Red Herring Prospectus dated July 23, 2026 ("RHP").

Corporate Identity Number: U40100DL2011PLC228318
Registered Office: 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India; Corporate Office: 3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram 122 001, Haryana, India
Contact Person: Prashant Pandia, Company Secretary and Compliance Officer, Tel: +91 124 473 9600; E-mail: investors@junipergreenenergy.com; Website: www.junipergreenenergy.com

OUR PROMOTERS: ARVIND TIKU, HEMANT TIKOO, NIHARIKA TIKU, AT HOLDINGS PTE. LTD. AND JUNIPER RENEWABLE HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFER OF [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JUNIPER GREEN ENERGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SECURITIES PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹18,000.00 MILLION ("FRESH ISSUE" OR THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹20.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [•]% AND [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

PRICE BAND: ₹214 TO ₹225 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 21.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 22.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 66 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 66 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER. A DISCOUNT OF ₹21 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 271.08 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 257.83 TIMES

THE AVERAGE INDUSTRY PEER GROUP P/E RATIO IS 93.67 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 1.34%.

The details of the fresh Issue and post issue market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹214 per equity share		At Cap Price of ₹225 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)
Fresh Issue	84,122,317	18,000.00*	80,009,150	18,000.00*
Total Issue Size	84,122,317	18,000.00*	80,009,150	18,000.00*
Post-Issue market capitalization of the Company	573,111,609	122,645.88	568,998,442	128,024.65

*The Issue includes the Employee Reservation Portion and a discount of ₹21 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion.

BID/ISSUE PERIOD

BID/ISSUE CLOSING TODAY

WE ARE AMONG THE TOP 10 LARGEST RENEWABLE INDEPENDENT POWER PRODUCER ("IPPS") IN INDIA IN TERMS OF TOTAL CAPACITY AS AT MARCH 31, 2026, WHERE TOTAL CAPACITY INCLUDES OPERATIONAL, UNDER CONSTRUCTION CONTRACTED AND AWARDED PROJECTS. (SOURCE: CRISIL REPORT)

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE | RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE.

EMPLOYEE RESERVATION PORTION: [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹20.00 MILLION.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs"). In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated July 24, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section on page 185 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Issue Price" on page 185 of the RHP.

RISK TO INVESTORS

(For details, refer to the "Risk Factors" section on page 25 of the RHP.)

1. Reliance on certain off-takers risk:

A significant portion of our revenue from operations is derived from the sale of electricity generated at our projects and our top two off-takers collectively contributed 86.06%, 91.11% and 97.00% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, results of operations, financial condition and cash flows.

Particulars	2026		Fiscal 2025		2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue generated from our off-taker - GUVNL	2,865.17	39.85	2,426.91	47.71	2,009.51	51.32
Revenue generated from our off-taker - MSEDCL	3,321.85	46.21	2,207.73	43.40	1,788.70	45.68
Total	6,187.02	86.06	4,634.64	91.11	3,798.21	97.00

2. High dependence on suppliers risk:

Our business is dependent on suppliers for the procurement of critical components, equipment, material and other goods for the operation of our projects as well as for other business operations. Our top 10 suppliers collectively contributed to 84.42%, 79.99% and 87.52% of our total purchases for Fiscals 2026, 2025 and 2024, respectively. Interruptions in the supply of our critical components and other goods could adversely affect our business operations, financial position and cash flow.

3. Encumbrance of Equity Shares risk:

Juniper Renewable Holdings Pte. Ltd. ("Juniper Renewable"), one of our Corporate Promoters, had pledged 7,194,462 Equity Shares (1.46% of total pre-Issue share capital on a fully diluted basis) in favour of IREDA as security for a loan availed by our Company. Additionally, post-listing, we are required to create a further pledge over certain Equity Shares in favour of IREDA as security in relation to one of our project financing arrangements. Any default under these pledge arrangements will entitle IREDA to enforce the pledge, which could dilute the shareholding of our Corporate Promoter and may adversely affect our business, results of operations, cash flows and prospects.

4. Geographical concentration risk:

Our renewable energy projects are located in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. Our operations are susceptible to local and regional factors including adverse changes in government policies, political factors, economic conditions, weather conditions, natural disasters, the outbreak of infectious diseases and other unforeseen events and circumstances affecting these states. Any such events may disrupt our projects, adversely impact our ability to meet contractual obligations, and materially affect our operations, cash flows, financial condition and results of operations.

5. Land acquisition risk:

Our development of renewable energy projects may be restrained by our inability to identify or acquire suitable land sites. If we are unable to identify suitable land on commercially acceptable terms, our ability to develop new renewable energy projects on a timely basis or at all might be affected, which could result in the imposition of liquidated damages and/or reductions in tariffs which could adversely affect our business, financial condition, cash flows and results of operations.

6. Dependence on environmental conditions risk:

Our revenue is a direct function of the electricity we generate, which is significantly influenced by environmental conditions, irradiation and wind speed. Electricity output may decrease under adverse conditions including cloudy weather, sandstorms, heavy rainfall, solar eclipses and environmental pollution. The seasonal nature of our energy production can place additional demands on our working capital reserves, particularly during periods of reduced cash flow from operations. Any adverse change in environmental conditions may materially impact our business, financial condition, cash flows and results of operations.

7. Related party transactions risk:

In the ordinary course of our business, we have in the past entered into, and may continue to enter into, related party transactions. While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, relevant Accounting Standards and applicable regulations, we cannot assure you that we might not have achieved more favourable terms had such transactions not been entered into with related parties. The arithmetic aggregated absolute total of all related party transactions (excluding capital related transactions) amounted to ₹89.26 million (1.24% of revenue from operations) for Fiscal 2026, ₹56.99 million (1.13% of revenue from operations) for Fiscal 2025 and ₹60.59 million (1.54% of revenue from operations) for Fiscal 2024. There can be no assurance that such transactions, individually or in the aggregate, may not involve potential conflicts of interest which could have an adverse effect on our business, results of operations, cash flows and financial condition.

8. Change of regulatory policies and economic incentives risk:

Our business depends on a supportive policy and regulatory framework, including government incentives, renewable purchase obligations and favourable auction structures. Any reduction, modification or cancellation of such incentives or policy support could adversely impact the viability and profitability of our projects. We are also required to maintain numerous approvals, licences, registrations and permits, and any failure to obtain, renew or maintain these could interrupt our operations. Non-compliance with applicable environmental, health and safety laws could result in fines, curtailment of operations or criminal sanctions, and any changes in laws or regulations may require significant additional compliance expenditure, any of which could adversely affect our business, cash flows, financial condition and results of operations.

9. Lease termination and non-renewal risk:

We do not own a majority of the land on which our projects are located or will be located, and our Registered Office and Corporate Office are held on lease from third parties. If these leases or sub-leases are terminated or not renewed on terms acceptable to us, it could adversely affect our business, results of operations and cash flows.

10. Utilization of a portion of Net Proceeds for repayment of loan facilities from an affiliate of a Book Running Lead Manager:

A portion of our Net Proceeds may be used to repay or pre-pay certain loan facilities availed from The Hongkong and Shanghai Banking Corporation Limited. While HSBC Securities and Capital Markets (India) Private Limited is one of our Book Running Lead Managers and The Hongkong and Shanghai Banking Corporation Limited is an affiliate of our Book Running Lead

Managers, these loans were sanctioned in the ordinary course of business and are not considered a conflict under applicable SEBI Regulations. The Board has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. However, the use of Net Proceeds for repayment of such loans may still be perceived as a potential conflict of interest.

- The price to earnings ratio based on diluted EPS for Financial Year 2026 is 257.83 and 271.08 times at the lower and upper end of the Price Band respectively.
- The weighted average return on net-worth for Fiscals 2026, 2025 and 2024 is 1.34%.
- Set forth below are details of the price at which specified securities were acquired in the last three years preceding the date of the Red Herring Prospectus by each of our Promoters, Promoter Group and shareholders entitled with the right to nominate directors or any other rights:

Name of acquirer/shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
Promoter⁽¹⁾						
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	August 22, 2023	3,703,267	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	September 22, 2023	1,396,200	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2023	2,621,094	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 15, 2024	898,660	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 25, 2024	2,246,652	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 9, 2024	2,225,816	673.91
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 26, 2024	2,723,924	844.37
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 1	100	July 30, 2024	40,000,000	100
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 2	100	September 10, 2024	16,350,000	100
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2024	3,907,359	974.52
Juniper Renewable Holdings Pte. Ltd.	Conversion of CCDs ⁽²⁾	Equity shares	10	December 20, 2024	5,782,333	974.52 ⁽¹⁾
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	March 13, 2025	3,910,500	1,163.84
Juniper Renewable Holdings Pte. Ltd.	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share held	Equity Shares	10	March 26, 2025	444,535,720	NA

*As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981NN/500116, by way of their certificate dated July 24, 2026.

⁽¹⁾ Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹100 per CCD in two tranches (the date of allotment of CCDs 1 and CCDs 2 was July 30, 2024 and September 10, 2024, respectively).

⁽²⁾ Pursuant to a resolution dated July 24, 2024 and July 30, 2024 approved by our Shareholders and Board, respectively, 40,000,000 compulsorily convertible debentures ("CCDs 1") were allotted to Juniper Renewable Holdings Pte. Ltd. Thereafter, pursuant to a resolution dated July 24, 2024 and September 10, 2024 approved by our Shareholders and Board, respectively, 16,350,000 compulsorily convertible debentures ("CCDs 2", together with CCDs 1, "CCDs") were allotted to Juniper Renewable Holdings Pte. Ltd. Subsequently, pursuant to a resolution dated December 20, 2024 approved by our Board, all 56,350,000 CCDs were converted into 5,782,333 equity shares and allotted to Juniper Renewable Holdings Pte. Ltd. on December 20, 2024. Accordingly, as on the date of the Red Herring Prospectus, there are no outstanding CCDs.

⁽³⁾ Also a shareholder with nomination right. For further details, see section titled "History and Certain Corporate Matters - Details of the Shareholders' Agreement and other material agreements" on page 409 of the RHP.

- Weighted average cost of acquisition of all Equity Shares transacted during the last one year, 18 months and three years from the date of the Red Herring Prospectus:

Period	Number of Equity Shares transacted of face value of ₹10 each	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹) ⁽²⁾
One year preceding the date of the Red Herring Prospectus	N.A.	N.A.	N.A.	N.A.
18 months preceding the date of the Red Herring Prospectus	448,446,220	10.15	22.17	Nil - 1,163.84
Three years preceding the date of the Red Herring Prospectus	473,951,525	52.06	4.32	Nil - 1,163.84

*As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981NN/500116, by way of their certificate dated July 24, 2026.

⁽¹⁾ Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters on account of any further issue, conversion of CCDs, bonus issue or secondary transfers, i.e., the cost paid or received by the Promoters for transactions in Equity Shares, divided by the total number of Equity Shares transacted.

⁽²⁾ Nil represents cost of Equity Shares acquired pursuant to a bonus issue (at no consideration).

⁽³⁾ The details in the table above have been calculated for all the Equity Shares acquired by the Promoters.

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15. **Weighted average cost of acquisition, Floor Price and Cap Price**

The Floor Price is 6.05 times and the Cap Price is 6.36 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price ₹214 (in times)	Cap Price ₹225 (in times)
WACA for Primary Transactions	N.A.	N.A.	N.A.
WACA for secondary sale/ acquisitionof share	N.A.	N.A.	N.A.

Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions:

WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	35.36 ^A	6.05	6.36
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ADDITIONAL INFORMATION FOR INVESTORS

- The Company has not undertaken a pre-IPO placement.
- The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the draft red herring prospectus dated June 27, 2025 till date
- The aggregate Equity shareholding and percentage of the pre-issue paid up Equity Share capital and post-issue Equity shareholding, of our Promoter, members of our Promoter Group and public shareholders (top 10 Shareholders) of our Company is set forth below. Further, as on date, none of the members of the Promoter Group hold any Equity Shares of our Company

Pre-issue shareholding as on the date of the Red Herring Prospectus				Post-Issue shareholding as at Allotment ¹			
S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each (on a fully diluted basis) ²	Pre-Issue Shareholding, on a fully diluted basis (%)	At the lower end of the Price Band (₹214 per Equity Share)		At the upper end of the Price Band (₹225 per Equity Share)	
				Number of Equity Shares of face value of ₹10 each	Post-Issue Shareholding (%)	Number of Equity Shares of face value of ₹10 each	Post-Issue Shareholding (%)
1	Juniper Renewable Holdings Pte. Ltd. ^A	488,989,292	99.43 ^A	488,989,292	84.90 ^A	488,989,292	85.52 ^A

^AIncludes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Kalyal on behalf of and as nominees of Juniper Renewable, one of the Corporate Promoters.

^BThe percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

^CNotes: 1. This will include any transfers of Equity Shares by existing Shareholders and assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025, up to the date of the Prospectus.

2. Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

BASIS FOR ISSUE PRICE



You may scan the QR code for accessing the website of ICICI Securities Limited

The “Basis for Issue Price” section on page 185 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.business.hsbc.co.in, www.jmfi.com and <https://investmentbank.kotak.com> for the “Basis for Issue Price” updated with the above price band.

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

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

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)-For RIBs, other than QIBs and NIIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of fund. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.

Bid/ Issue Programme	
EVENT	INDICATIVE DATE
ANCHOR INVESTOR BIDDING DATE	Wednesday, July 29, 2026
BID/ISSUE OPENED ON	Thursday, July 30, 2026
BID/ISSUE CLOSING ON*	Monday, August 3, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 4, 2026
Initiation of refunds for Anchor Investors/Unblocking of funds from ASBA account	On or about Wednesday, August 5, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, August 5, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, August 6, 2026

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes dated February 13, 2020 and read with press releases dated June 25, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, investors are requested to see ‘History and Certain Corporate Matters’ on page 398 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see ‘Material Contracts and Documents for Inspection’ on page 754 of the RHP.

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

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of our Company is ₹10,000,020,000 comprising of 1,000,020,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹4,889,892,920 comprising 488,989,292 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see ‘Capital Structure’ on page 148 of the RHP.

Names of the initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Hemant Tikoo and Suneet Puri were the initial subscribers to the MoA. For details of the share capital history and capital structure of our Company see ‘Capital Structure’ on page 148 of the RHP.

Listing: The Equity Shares of face value of ₹10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters, each dated August 14, 2025. For the purpose of this Issue, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see ‘Material Contracts and Documents for Inspection’ on page 754 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the draft Issue document and this does not constitute approval of either the issue or the specified securities stated in the issue document. The investors are advised to refer to page 684 of the RHP for the full text of the disclaimer clause of the SEBI.

Disclaimer clause of the NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 686 of the RHP for the full text of disclaimer clause of NSE.

Disclaimer clause of the BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 686 of the RHP for the full text of disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares of face value of ₹10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25 of the RHP.

form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. UPI: UPI Bidders can also Bid through UPI Mechanism.

SUB-SYNDICATE MEMBERS: Almond Global Securities Ltd., 5 Paisa Capital, Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Financial Services Limited, Axis Capital Ltd., Centrum Capital Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services, Finwizard Technology Private Limited, Globe Capital Market Ltd., HDFC Securities, IDBI Capital Markets & Securities Ltd., IIFL Capital Services Ltd., LKP Securities, Mottl Oswal Financial Services Ltd., Navuma Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share & Stock Brokers Ltd., Religare Securities, RR Equity Brokers Pvt. Ltd., SBI/CAP Securities, Sharekhan Ltd., SMC Global Securities, Trade Bulls Securities (P) Ltd., Viren M Shah and YES Securities Ltd.

BANKERS TO THE ISSUE.

ESROW Collection Bank and Refund Bank: Axis Bank Limited

Public Issue Account Bank: Kotak Mahindra Bank Limited

Sponsor Banks: Kotak Mahindra Bank Limited and Axis Bank Limited

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

Place: New Delhi, India

Date: July 31, 2026

For **JUNIPER GREEN ENERGY LIMITED** on behalf of the Board of Directors

Sd/-

Prashant Pandia

Company Secretary and Compliance Officer

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India.
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Investor grievance email: grievance.idb@jmfi.com
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Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders or non-credit of funds by electronic mode, and so on. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs.

BOOK RUNNING LEAD MANAGERS

ICICI Securities **HSBC** **JM Financial** **Kotak** **KFin Technologies**

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Contact Person: M Murali Krishna
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DIPLOMATIC PUSH

Trump Puts Iran Strike on Hold, Bets on Deal

POTUS says attack on hold if Tehran curbs its nuclear programme and reopens the Strait of Hormuz

Cairo: U.S. President Donald Trump has said Washington will hold off on launching a fresh attack on Iran, provided a deal can be reached quickly to curb Tehran's nuclear ambitions and reopen the Strait of Hormuz.

Posting on his Truth Social platform late on Saturday, Trump said Iran and several Middle Eastern countries had requested more time to finalise an agreement that would ensure the "Immediate, Complete and Total" reopening of the strategic waterway and bring "an end to Iran's nuclear threat".

Trump did not identify the countries involved. His remarks came after a phone call with Saudi Crown Prince Mohammed bin Salman, a key U.S. ally.

"Based on this request, I have agreed, for the future benefit of the WORLD and, likewise, the survival of a successful and prosperous Iran, to cancel the attack, subject to being able to rapidly make a DEAL," Trump wrote. He added that Israel "joins me in this commitment".

IRAN SAYS IT IS BOOSTING DETERRENCE

Israeli Energy Minister Eli Cohen, a member of Prime Minister Benjamin Netanyahu's security cabinet, said Israel and the U.S. remained in close security and intelligence coordination over developments in the region. However, he warned that Israel would act regardless of any agreement if Iran attempted to revive its nuclear programme or advance its ballistic missile capabilities.

"With or without an agreement, and re-



gardless of any external commitments, if Iran attempts to renew its nuclear programme or advance its ballistic missile industries, we will be there. We will take action, and we will strike," Cohen said.

Trump and Netanyahu met in Washington on Tuesday, where, according to an Israeli official, they reviewed all available options to curb Iran's nuclear programme, including diplomacy, economic pressure and military action.

Iran's acting Defence Minister, Brigadier General Majid Ebn Al-Reza, said Tehran viewed recent U.S. threats as "psychological and cognitive warfare" but was taking them seriously. According to Press TV, he said Iran would strengthen its preparedness and deterrence instead of being caught off guard or remaining passive.

At a Cabinet meeting on Friday, Trump said he believed U.S. negotiators, including special envoy Steve Witkoff, Secretary of State Marco Rubio and his son-in-law Jared Kushner, could secure a deal with Iran. **Reuters**

Saudi Prince Urges US Prez to Avoid Wider Iran War



Washington: Saudi Crown Prince Mohammed bin Salman urged U.S. President Donald Trump to avoid further escalation with Iran during a phone call on Saturday, amid growing concerns that renewed military action could trigger retaliation against Gulf energy infrastructure, according to a person familiar with the discussion.

The call, first reported by Axios, came as Trump weighs whether to authorise fresh strikes on Iran.

According to the source, Saudi Arabia fears that if the U.S. targets Iran's energy facilities or launches large-scale attacks on other strategic infrastructure, Tehran could retaliate by striking energy assets in the kingdom and elsewhere in the Gulf.

During the conversation, the crown prince sought clarity on the military options Trump was considering, the source said. **AP**

Kyiv Hits Rosneft Refinery, Engels Air Base in Russia

Overnight strikes target key fuel & military infra

Kyiv: Ukraine said it struck Rosneft's Saratov oil refinery and the Engels air base in Russia overnight, intensifying its campaign against Russia's fuel and military infrastructure. Ukraine's General Staff said the attack sparked a fire at the Saratov refinery and also targeted the Engels air base, a key operating hub for Tu-95 long-range strategic bombers used in cruise missile strikes against Ukraine.

Russian regional authorities said civilian infrastructure in Saratov and Engels was damaged in the attack, which killed two people. Satellite imagery from NASA's Fire Information for Resource Management System showed fresh heat anomalies at the Saratov refinery on Sunday, indicating possible active fires.

On Friday, Ukraine targeted one of Russia's largest refineries, while on Saturday it struck facilities in Ufa, home to three



Ukraine has stepped up strikes on Russian refineries in recent days after a brief lull

Bashneft refineries in Bashkortostan.

Earlier on Sunday, another large drone attack caused a fire at an industrial site in Ufa, according to Bashkortostan Governor Rady Khabirov, who did not provide further details.

The renewed attacks threaten to disrupt Russia's fuel supplies just as several regions had begun easing restrictions on gasoline and diesel sales imposed during recent shortages. The Saratov refinery, with a crude processing capacity of about 140,000 barrels per day, had resumed operations after being hit in an earlier Ukrainian strike on July 8.

RUSSIA STRIKES MYKOLAIV PORT

Russia's Defence Ministry said on Sunday its forces had struck infrastructure and two vessels carrying military cargo at Ukraine's Mykolaiv port, as well as another military supply vessel in the Black Sea.

Bloomberg & Reuters

Ceasefire Hopes Fade as Gaza Strikes Continue

At least 15 Palestinians killed despite Trump's breakthrough claim

Cairo | Jerusalem: Israeli airstrikes killed at least 15 Palestinians across Gaza on Sunday, medics said, a day after U.S. President Donald Trump claimed a breakthrough in efforts to implement last year's ceasefire agreement.

The strikes hit Gaza City, Deir al-Balah in central Gaza and Khan Younis in the south, marking the deadliest day in weeks, according to Palestinian health officials.

Trump's announcement on Thursday that Hamas and other armed groups had agreed to disarm had raised hopes of progress towards ending the conflict.

However, Israeli Energy Minister Eli Cohen said on Sunday that while Israel would give Hamas an opportunity to disarm, he remained "very sceptical" it would do so.

Cohen, a member of Prime Minister Benjamin Netanyahu's security cabinet, told



Palestinians try to extinguish a car engulfed in flames after an Israeli military strike in Gaza City on Sunday

Army Radio there was no agreement to halt Israeli attacks and said Israel could take full control of Gaza if Hamas refused to lay down its arms.

"In the deal we signed with the United States, our stance is that Hamas must be dismantled. This is the first thing that must happen," he said.

Strikes hit homes and tents

According to Palestinian health officials, four people were killed in Deir al-Balah, while another strike set tents ablaze near Khan Younis, injuring five people. **AFP**

South Korea Reels under Record Heat

Record 42.5°C in Yangsan triggers emergency alerts



Children cool off in Seoul's Cheonggyecheon Stream on Sunday

Seoul: South Korea recorded its highest temperature since modern records began more than a century ago on Sunday, as a severe heatwave gripped large parts of the country and authorities urged people to "immediately stop all outdoor activities" in affected areas.

The southeastern city of Yangsan recorded 42.5 degrees Celsius at 1:26 pm local time (0426 GMT), according to the Korea Meteorological Administration (KMA). Yangsan has been at the centre of the heatwave, with temperatures topping 40C for a fifth straight day. Several other cities, including Daegu and Busan, also experienced temperatures in the high 30s.

People sought refuge in air-conditioned shopping malls and cafes to escape the extreme heat, according to an AFP reporter. More than 20 localities were placed under emergency heatwave alerts on Sunday, a warning category introduced this year to better respond to rising temperatures. **AFP**

OPEC+ OKs Output Raise, Rolls Back Voluntary Cuts



London: OPEC+ on Sunday approved an oil production quota increase of about 188,000 barrels per day (bpd) from September, completing the rollback of a layer of voluntary output cuts introduced in 2023. The increase concludes the phased reversal of a 1.65 million bpd supply cut. **Reuters**

Burnham Pushes for Written UK Constitution

Says codifying the UK's constitutional principles is essential for deeper devolution

London: British Prime Minister Andy Burnham has signalled support for introducing a written constitution for the UK, saying it is needed to underpin a new constitutional settlement and strengthen devolution of powers.

Just two weeks into office, the former Greater Manchester mayor has made devolving powers to regional authorities a key priority of his government.

"I think it does start to point towards a new constitutional settlement," Burnham said over the weekend, referring to his devolution agenda.

Calling for "a new clear set of principles about how this country should be run", Burnham argued that the absence of a written constitution leaves people debating issues that should be fundamental.

"It's wrong that people are left arguing for things that are just fundamen-

tal... and the lack of a constitution disempowers places in that situation," he said.

Unlike most countries, Britain does not have a single written constitution, relying instead on statutes, common law and constitutional conventions.

The idea of codifying the constitution gained prominence under former Labour Prime Minister Gordon Brown, in whose government Burnham served. A



Andy Burnham

parliamentary review completed in 2015 found no consensus on adopting a written constitution.

Any move to codify the constitution would likely take years and require extensive public consultation and parliamentary scrutiny.

Burnham last week announced plans to allow regional mayors in England to retain a share of locally collected taxes as part of efforts to shift power away from Westminster.

While Scotland, Wales and Northern Ireland have had devolved legislatures since the late 1990s, England remains one of Europe's most centralised countries despite the creation of regional mayoralities over the past decade. **AFP**

EXCESS WATER FROM WAYANAD FLOWS INTO KABINI RESERVOIR RAISING THE WATER LEVELS THERE

Blessing of Kerala Rains: State Begins Cauvery Water Release

DK pitches Mokedatu project as long-term solution to end recurring Cauvery dispute

Our Bureau

Bengaluru: Karnataka began releasing Cauvery water to Tamil Nadu after heavy rainfall in Kerala's Wayanad district sharply increased inflows into the Kabini reservoir, easing pressure on the state's water resources.

The release comes days after the Cauvery Water Management Authority (CWMA) upheld the Cauvery Water Regulation Committee's (CWR) directive asking Karnataka to release 3,500 cusecs of water to TN for 15 days. The order had triggered protests across Karnataka, prompting the state government to convene an all-party meeting to chalk out its response.

"Our dams were not full and there was no rain. The situation has improved after recent rainfall and Kabini is now full," CM DK Shivakumar said after the all-party



Karnataka CM DK Shivakumar chairs an all-party meeting on the Cauvery water issue and inflows into Kabini.

RAIN BRINGS RELIEF

The CM said reservoir inflows had improved over the past few days, with about 24,000 cusecs flowing into the Cauvery reservoirs, including about 22,000 cusecs into the KRS dam. However, rainfall eased since Saturday afternoon

and inflows into Kabini were about 11,000 cusecs. Karnataka has received only about 35% of its normal rainfall so far this monsoon, he said, cautioning that the threat of drought had not receded.

The CM said Karnataka had released only about 2.3 tmc ft of water in June and about 3.6 tmc ft in July this year, compared with

about 19.9 tmc ft and 31 tmc ft, respectively, during the corresponding months last year.

"Against the expected release of about 40 tmc by July end, we were able to release only 3.6 tmc because of severe shortage," he said. Appealing for restraint, the CM urged Kannada organisations and political parties, including BJP and JD(S), to withdraw plans for a statewide bandh.

"We took this view unanimously at the all-party meeting. There is no need for a bandh," he said.

The CM added that the government would assess the rainfall situation through August before issuing district-wise advisories to farmers on crop planning.

The CM reiterated Karnataka's position on the long-pending Mokedatu balancing reservoir project and said it offered the most durable solution to the recurring Cauvery dispute.



KULGAM ATTACK Reveal Names of Killers of Labourers: NC Prez Abdullah

Where are terrorists coming from when borders are sealed, asks NC president

Hakeem Irfan Rashid

Srinagar: Former chief minister of Jammu and Kashmir and ruling National Conference president Farooq Abdullah on Sunday demanded that the identity of the killers of two non-local labourers in Kulgam and a policeman in Anantnag be made public.

He also asked the authorities where the militants were coming from, when they claimed that the militancy had ended and the borders were sealed especially after 2019, when the erstwhile state of J&K was downgraded into the two UTs of J&K and Ladakh and Article 370 and 35A were abrogated.

"They (administration) should tell people who is carrying out these killings. All we are told is that terrorists killed them. The question is where the terrorists are coming from when all the borders are sealed," Abdullah told reporters on the sidelines of a function in the Bijnbehara area of Anantnag district in southern Kashmir.

The NC chief said it was imperative to unmask the killers to test the Lieutenant governor's claim that terrorism has ended in the Valley. "Let us and the world see who these killers are. Has terrorism ended? You can see how much the situation has changed," he said, while referring to the abrogation of Article 370 in 2019.

AND THE CURSE OF THE RAINS



Eight Dead, Eight Missing, 13 Injured in Kerala Rains: CM Sathesasan

Thiruvananthapuram: Kerala chief minister VD Sathesasan on Sunday said eight people had died, eight remained missing, and 13 were injured after heavy rain triggered landslides, flooding and widespread damage across the state on Saturday. In a statement issued by his office,

Sathesasan said 27 houses had been destroyed, 196 partially damaged, and 5,792 people shifted to 209 relief camps across the state. He said the government would ensure assistance to the families of those who died and to people who had lost their homes and livelihoods. The CM urged people to remain vigilant, particularly in hilly areas. — PTI

PHOTO JUNCTION

OTHER NEWS OF THE DAY

Slipper Hurlled at Yadav, MP Says 'Plot to Kill'

New Delhi: A man threw a slipper at Independent MP Pappu Yadav during a press conference at his house on Sunday after he defended his controversial skit at Parliament House complex on the alleged theft of donations at the Ram temple, leading to a scuffle between his supporters and the attacker. The MP from Bihar's Purnia was addressing the presser amid a backlash over his protest, with an FIR being filed in Varanasi against him. The MP has alleged that the incident was a "plot to kill" him. "There was a plot to kill me, but I survived," he said. He also asked what his "crime" is as he only put forward questions related to the Ram Mandir donation row. — Agencies

TCS Case: Five Accused Given Bail by Court

Nashik: A court has granted bail to five accused in the sexual harassment and forcible conversion case at the Nashik unit of IT major TCS observing that the charge sheet has been filed and the investigation was practically complete. Additional Sessions Judge Amit Vinayak Kharkar allowed the pleas of Raza Rafiq Memon, Asif Aftab Ansari, Shahrulk Hussain Shaikat Qureshi, Shafi Bhikan Shaikh and Tausif Bilal Attar on July 30. They were granted bail in connection with multiple FIRs registered at Mumbai Naka police station in Nashik. The court also said there was no serious apprehension that the accused would threaten witnesses or tamper with evidence if released. — PTI



Protests in Trichy over the Cauvery water release issue

TN CM Vijay Defers Bengaluru Visit on Shivakumar's Request

CM said Vijay accepted the request in the interest of maintaining cordial relations

Our Bureau

Bengaluru: Tamil Nadu Chief Minister C Joseph Vijay has agreed to Karnataka CM DK Shivakumar's request to postpone his proposed visit to Bengaluru for talks on the

Cauvery water-sharing dispute. The two leaders had planned to meet on August 3 in Bengaluru.

The visit was deferred after the CM conveyed that the prevailing atmosphere in Karnataka was not conducive for discussions following the Cauvery Water Management Authority's (CWMA) directive asking the state to release 3,500 cusecs of water to TN for 15 days. The order had triggered protests by pro-Karnataka organisations, prompting the Karnataka government to convene an all-party meeting on Sunday. The CM said Vijay had accepted the request in the interest of main-

I congratulated him on his decision. He wanted to come to Karnataka, but I requested that we meet in a more cordial atmosphere because I do not want anyone raising slogans against my friends

DK SHIVAKUMAR
Chief Minister, Karnataka

taining cordial relations between the two neighbouring states. "I have great respect for him.

Though he may be new to politics, he is a courageous leader. I congratulated him on his decision. He wanted to come to Karnataka, but I requested that we meet in a more cordial atmosphere because I do not want anyone raising slogans against my friends. We should respect each other, live together and work together. Ultimately, India is one," Shivakumar said. The CM rejected allegations that he was acting in TN's interests and said his government remained committed to protecting Karnataka's interests while maintaining cordial ties with the neighbouring state.

State Cabinet Expansion List Awaited as Congress High Command Yet to Give Nod

Our Bureau

Bengaluru: Uncertainty continues over the expansion of Karnataka's two-month-old Cabinet, as the Congress high command has yet to approve the list of new ministers. The delay comes despite Chief Minister DK Shivakumar's assurance last week that the long-pending exercise would be completed by July end. With the Karnataka legislature scheduled to meet from August 13, Congress is under pressure to fill the 20 vacant berths in the 34-member Council of ministers. Party sources said AICC president Mallikarjun Kharge and Leader of Opposition



Rahul Gandhi are expected to vet the proposed list on Monday after receiving inputs from AICC general secretaries KC Venugopal and RS Surjewala. However, there was no indication of a breakthrough until Sunday evening.

Lok Bhavan is ready to administer the oath of office at short notice if the list receives the party leadership's approval. The swearing-in could take place as early as Monday evening, sources said. According to party sources, the

high command is examining recommendations submitted by the CM, former CM Siddaramaiah and KPCC president BK Hariprasad. The expansion has been delayed by competing claims from senior leaders and the party's attempt to strike a balance among regions, communities, factions and generations.

The CM submitted a list of about 30 aspirants while Siddaramaiah strongly backed several of his loyalists.

Rahul Gandhi is learnt to have favoured greater representation for younger legislators and women based on feedback from party general secretaries, raising the possibility of a few surprise inclusions.

First Draft Rules of SHANTI Act Ready, Talks with Stakeholders On

Anubhuti Vishnoi

New Delhi: The much-awaited first draft of the Rules and Regulations to operationalise the landmark SHANTI Act, 2025 (Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act) has been prepared and is under discussion with key stakeholder ministries and departments, ET has learnt.

Alongside, industry inputs have also been sought on the proposed framework under the SHANTI Act and any concerns, if any, that may need to be addressed through the rules and regulations, it is gathered. While the Centre had initially indicated that the rules and regulations would be prepared within months of the SHANTI Act being passed by Parliament in December 2025, latest assessments are that the exercise is likely to extend over several more months as various issues involving multiple agencies are to be considered before the final notifications come.

The SHANTI Act is key to India's



FRAMING RULES

Section 84 requires the Centre to frame rules covering 26 areas while **Section 85** mandates regulations across eight areas

target of achieving 100 GW of nuclear power capacity by 2047. It also marks a structural shift in India's nuclear energy policy, with the new act consolidating regulation, enforcement, civil liability and dispute resolution within a single statute, opening the tightly-controlled sector to the private sector, including foreign entities.

Aspects are clearly detailed in the rules and regulations, ensuring full alignment with the SHANTI Act, 2025 and leaving no scope for contradictions or alternate interpretations in the future, people well versed with the issue told ET.

They also maintained that there are no "sticky points" or misgivings from any stakeholder or department holding back the rules and regulations. Rather, the exhaustive nature of issues that need to be detailed under Sections 84 and 85 of the act has made the process extensive and time-consuming. Section 84 of the SHANTI Act, 2025 specifies the rules that the government needs to frame for implementing the act. It covers 26 areas, ranging from the security of radioactive substances, application and licensing procedures, terms for granting licences, insurance policies, and procedures to be followed by the search-cum-selection committee for recommending the chairperson and members of the board, to inspection, verification and investigation procedures.

ASHOK SIDDHARTH IS FATHER-IN-LAW OF MAYAWATI'S NEPHEW BSP Expels Siddharth, Beniwal Over 'Indiscipline'

Our Political Bureau

New Delhi: Bahujan Samaj Party (BSP) president Mayawati on Sunday expelled former Rajya Sabha MP Ashok Siddharth, father-in-law of her nephew Akash Anand, and national coordinator Randhir Singh Beniwal from the party, citing indiscipline and anti-party activities.

The move comes days after dismissing speculation over Anand's role in ticket distribution for the

2027 Uttar Pradesh elections. On July 31, Mayawati had said she was personally overseeing the party's election preparations, chairing review meetings in Lucknow and finalising candidates herself. She said interviews had already been conducted and more than two dozen candidates finalised, while dismissing as "completely baseless" rumours that Akash Anand was deciding party nominees. On Sunday, Mayawati alleged that reports of Siddharth's return to Uttar Pradesh were part of a "deliberate

conspiracy" to create confusion within the party and derail preparations for the 2027 polls. She said Siddharth had been expelled with immediate effect and would never be taken back.

She also expelled BSP national coordinator Randhir Singh Beniwal over repeated violations of party discipline. Party sources said Beniwal had failed to focus on poll-bomb and Punjab.

Rajya Sabha MP Ramji Gautam has been appointed the BSP's new Punjab in-charge.

Satluj to Amritpal: Panthic Politics Back in Focus in Poll-bound Punjab

Amritpal supporters' recent march shows outfit's org strength despite him being in jail

Jatin Takkar

New Delhi: As Punjab heads towards the 2027 assembly elections, politics in the state is increasingly witnessing two parallel contests — one over governance and welfare, and another over Sikh identity and historical memory.

If governance shapes electoral performance, identity often shapes political momentum. The controversy surrounding Satluj, a film based on slaying human rights activist Jaswant Singh Khrala, and the subsequent mobilisation demanding the release of jailed MP Amritpal Singh have once again shown how quickly emotive Panthic issues can reshape Punjab's political narrative.

The Satluj row has gone beyond a debate over a film. Khrala's wife, Paramjit Kaur Khrala, unsuccessfully contested elections twice, but the issue has acquired fresh political traction, with the Sukhbir Singh Badal-led Shiromani Akali Dal (SAD) organising screenings across Punjab in an attempt to reclaim the Panthic space it has steadily lost over the past decade. The controversy has reopened unresolved questions about Punjab's turbulent past,



with Amritpal Singh's Shiromani Akali Dal (Waris Punjab De) emerging among its strongest backers. Days later, thousands of Amritpal supporters marched to Chandigarh seeking the Khadoor Sahib MP's release, bringing the city to a standstill.

The protest highlighted the outfit's organisational strength despite its leader remaining in jail. Whether that mobilisation translates into votes remains uncertain, but it has strengthened the possibility of Waris Punjab De emerging as an X-factor in the assembly polls.

Even as Panthic politics regains traction, the ruling Aam Aadmi Party has already shifted into election mode. Chief minister Bhagwant Mann has intensified rural

outreach through grants to panchayats, while the government has begun disbursing promised financial assistance to women. Alongside its welfare agenda, the AAP has expanded religious outreach through programmes such as Ek Sham Bhagwan Shiv Ke Naam and state-supported pilgrimages.

The political landscape, however, has become more layered after the Akali Takht declared Mann "Guru Dakhil" and summoned all Punjab MLAs over the anti-sacrilege law passed by the assembly.

Congress, projected as AAP's principal challenger, continues to grapple with factionalism. Since the 1990s, Punjab has largely voted out incumbents, with the Akali Dal's re-election in 2012 being lone exception. Whether 2027 is shaped by welfare or identity remains uncertain, but the battle for Punjab's political momentum is increasingly centred on who commands the Panthic narrative.

Bengaluru Hoteliers Seek Meeting with Swiggy CEO, Repeat Aug 15 Boycott Threat

Our Bureau
Bengaluru: The Bangalore Hotels Association (BHA) has sought an immediate meeting with Swiggy co-founder and CEO Sriharsha Majety to discuss issues, including unauthorised promotional offers, advertisement charges and the food delivery platform's payout and accounting system. BHA reiterated its threat to boycott Swiggy's food delivery

platform from Aug 15 unless the company addresses long-pending concerns over payouts, discounting practices and platform charges. In a two-page letter to Majety, BHA sought a meeting within three days, saying the issues remained unresolved despite discussions over the past year. The latest move comes amid growing friction between restaurant associations and food delivery platforms over commissions, discounting policies

THE ISSUES
Body to talk on unauthorised promotional offers, ad charges and the platform's payout and accounting system and platform fees. Earlier this year, several Bengaluru restaurants temporarily went offline on food delivery apps, al-

leging that deep discounting and high commissions were hurting their profitability. BHA alleged that its member establishments were facing "severe financial hardship", claiming that deductions and discrepancies in Swiggy's accounting system reduced payouts to less than 50% of the billed value of customer orders.

FOR FULL REPORT, GO TO www.economictimes.com

CHIEF REGULATORY OFFICER & COMPLIANCE OFFICER

About MSE: Metropolitan Stock Exchange of India (MSE) is a SEBI-recognized stock exchange dedicated to fostering a transparent, efficient, and technology driven marketplace. It provides a well-regulated platform for trading across multiple asset classes, including equities, derivatives, currency, debt instruments.

Position: MSE invites applications from accomplished regulatory professionals for the position of Chief Regulatory Officer and Compliance Officer (CRO & CO). The CRO & CO will provide strategic leadership to the Exchange's regulatory function and be accountable for ensuring, effective governance and compliance with SEBI Regulations, SECC Regulations, Exchange Bye-laws, Rules and other applicable regulatory requirements. This role will be based out of Mumbai and will report to MD and CEO.

Key Responsibilities:

- Lead and define the regulatory vision, strategy, policies and governance framework of the Exchange.
- Serve as the principal regulatory interface with SEBI, the Board of Directors and other statutory/regulatory authorities.
- Ensure Exchange-wide compliance with applicable SEBI Regulations, SECC Regulations, Exchange Bye-laws, Rules, Circulars and applicable laws.
- Provide strategic oversight of all regulatory departments including Surveillance & Investigation, Compliance & Internal Control, Membership & Inspection, Listing and Investor Services.
- Lead regulatory inspections, audits and reviews and guide significant regulatory and disciplinary matters.
- Provide regulatory inputs on new products, rule-making and strategic business initiatives of the Exchange.
- Oversee regulatory risk management and ensure timely implementation of regulatory directives and policy changes.
- Present key regulatory matters and updates to the Board and relevant Committees.
- Represent the Exchange before SEBI, regulatory authorities, industry bodies and other relevant forums.
- Ensure independence, integrity and effectiveness of the Exchange's regulatory framework and foster a strong culture of regulatory compliance and investor protection.

Candidate Profile:

- The age of candidate should be less than 55 years.
- CA / CS / LLB / MBA / Postgraduate in Finance, Economics or related discipline.
- 20+ years of relevant experience in Capital Markets, including significant experience in senior regulatory leadership roles, preferably with a Stock Exchange, Clearing Corporation, Depository or other SEBI-regulated entity.
- Strong understanding of SEBI Regulations, SECC Regulations, Exchange Operations, regulatory governance, compliance, surveillance, inspections and risk management.
- Proven leadership capabilities with excellent stakeholder management, communication and Board-level presentation skills.
- Candidate should meet the applicable SEBI eligibility criteria for Key Managerial Personnel (KMP).

Competencies:

The appointment shall be subject to the candidate fulfilling the eligibility, fit and proper criteria and other requirements as stipulated under the applicable SEBI Regulations, the Companies Act, 2013, and all other applicable statutory and regulatory provisions, as amended from time to time.

Eligibility & Regulatory Requirements:

- Strong regulatory and strategic leadership.
- High standards of integrity, and professional ethics.
- Strong understanding of the securities market and regulatory ecosystem.
- Excellent stakeholder and regulatory authority management skills.
- Ability to lead multidisciplinary regulatory departments and drive effective governance

Application Process:

Interested and eligible candidates may submit their detailed CV along with a covering letter, mentioning the position applied for in the subject line - Application for Chief Regulatory Officer and Compliance Officer (CRO & CO), at Email ID: applicationsCRO@mse.co.in. All applications received will be handled with due confidentiality throughout the selection process. The last date for Application will be 10th August 2026.

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Every founder who keeps building is creating opportunities their future self will thank them for.

Tech Buzz
iPad Air Set for Major Redesign Next Yr: Report

WASHINGTON: Apple's iPad Air could be in line for its biggest overhaul in years, with expectations pointing to a redesigned model in early 2027 alongside a shift to OLED display. As per Mac Rumours, iPad Air has retained same external design since 2020, making it the longest-running design in Apple's tablet lineup. Apple last refreshed the device's enclosure with the fourth-generation iPad Air. Apple is expected to introduce an OLED display to the iPad Air, with Samsung Display reportedly supplying single-stack LTPS OLED panels. The panels are expected to sit below tandem OLED tech used in iPad Pro in terms of cost, brightness. —Agencies

6%
Fall in global smartphone shipments in Q2 2026, according to Omdia.

Amazon Raises FY26 Capex to \$220 b on AI

NEW DELHI: Amazon has raised its capital expenditure (capex) guidance for FY26 to around \$220 billion from \$200 billion earlier, as strong demand for its Amazon Web Services (AWS) cloud platform and AI services continue to drive investment, according to a Nuvama Research report. "Management raised their FY26 capex guidance to ~\$220b (from ~\$200b earlier), due to high memory costs amid robust demand for AWS and AI services," Nuvama said in its Global Pulse sector update, citing Amazon's management commentary. The report said Amazon posted stronger-than-expected second-quarter results, with the firm's revenue rising 19.6% year-on-year to \$206.6 billion, ahead of Street estimates of \$197 billion. Operating income increased 43.2% year-on-year to \$27.5 billion, while operating margin improved to 13.7%. —Agencies

AI

FY26 to around \$220 billion from \$200 billion earlier, as strong demand for its Amazon Web Services (AWS) cloud platform and AI services continue to drive investment, according to a Nuvama Research report. "Management raised their FY26 capex guidance to ~\$220b (from ~\$200b earlier), due to high memory costs amid robust demand for AWS and AI services," Nuvama said in its Global Pulse sector update, citing Amazon's management commentary. The report said Amazon posted stronger-than-expected second-quarter results, with the firm's revenue rising 19.6% year-on-year to \$206.6 billion, ahead of Street estimates of \$197 billion. Operating income increased 43.2% year-on-year to \$27.5 billion, while operating margin improved to 13.7%. —Agencies

Google Shaves \$50m Off HCLTech Deal; 1k Staffers to be Redeployed

AUTOMATION BITES Reduction trims 0.3% off HCLTech's annual revenue base

Our Bureau

Bengaluru: Technology giant Google has trimmed about one-fourth of its multi-million dollar IT project to HCLTech. The reduction is worth around \$50 million in revenues. This is a significant instance of deal shrinkages seen by software services firms from large corporate clients due to automation and AI disruption.

This is part of the \$200 million annual project that HCLTech managed for Google as part of the application development and engineering work that the IT player managed for the last 10 years, two people familiar with the development

Listed Fintech Firms are Widening Revenue Bets as Core Growth Cools

Cos direct more capital and attention towards diversification to tackle slowing revenues

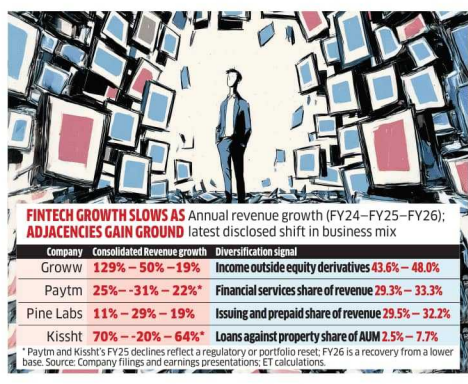
Nikhil Patwardhan

Bengaluru: After years of rapid expansion, India's listed fintechs are utilising their networks to sell more products and reduce exposure to low payment monetisation, market cycles and unsecured credit and business as core growth normalises and investors seek more predictable revenue at Groww, Paytm, Pine Labs and Kishit.

Groww's operating revenue growth slowed after more-than-doubling in FY24 to about 50% in FY25, and 19% in fiscal 2026. Pine Labs' growth eased to 19% in FY26 from 29% a year earlier. Paytm is rebuilding after a regulatory shock, while fast-growing Kishit is attempting to build a less concentrated loan book.

Walmart-owned PhonePe, which deferred its IPO plans in March this year, has followed the same playbook, using its UPI network to expand into lending, insurance, stockbroking and mutual funds. Its updated draft prospectus showed non-payment businesses accounted for 18% of revenue in the first half of FY26, up from 7% in FY23, though payments contributed 82%.

PhonePe's operating revenue growth slowed to 11% in FY26 from 40% a year earlier after the real-money gaming ban ended gaming-related advertising and payment-gateway income. An RBI direction led abandoning its credit-card payments for rent and related categories—streams that generated ₹1,507 crore in FY25.



From scale to monetisation, Paytm's payments revenue growth slowed from 45% in the December 2023 quarter to 7% in March 2024 as the Reserve Bank of India's action against Paytm Payments Bank hit business. After contracting in FY25, payments revenue grew 33% in June from a still-rebuilding year-earlier base. Chief executive Vijay Shekhar Sharma said user activity had surpassed January 2024 levels.

"Core payments processing makes money only for networks, not for fintechs in B2C payments businesses. Fintechs need to diversify to offer value added services built on top of payment rails to make money," said Ranaduraj Talukdar, partner and payments leader at EY India.

Paytm's diversification is visible in its changing revenue mix and capital allocation. Financial services accounted for nearly a third of operating revenue in FY26, up from about a fifth in FY24. It plans to invest ₹100 crore in Paytm Money as it expands broking, mutual funds, credit and artificial-intelligence services for merchants.

FOR FULL REPORT, GO TO www.economictimes.com

Flipkart Eyes Mid-Aug Food Delivery Launch with 11% Commission

B'luru pilot to experiment with faster delivery for snacks and beverages, as well as regular delivery

Ayanti Bera and Disha Acharya

Bengaluru: Flipkart is likely to launch the pilot of its planned food delivery service mid-August in Bengaluru prior to an extensive rollout and is mulling commissions of 11%, said people familiar with the matter. This is less than half of the 25-30% average commissions charged by incumbents such as Swiggy and Zomato. Flipkart's model bears resemblance to Rapido's no-commission strategy for its food delivery service, Ownly.

"Flipkart has suggested a commission structure of 9% plus 2% handling charges, but the talks are preliminary and the final rates will be decided after further discussions," said one of the persons cited above.

ET was the first to report on Flipkart's planned foray into food delivery in February.

During the pilot in Bengaluru, the e-commerce firm will experiment with both faster delivery for items such as snacks and beverages, besides regular delivery options. This will be subsequently expanded to the next five metros, said an industry executive.

"The food delivery incumbents are now launching different models focussed on affordability and speed," the person said. "Flipkart is expected to test the rapid delivery option for food for items like snacks and beverages."

During the test phase, the food delivery option will be available on Flipkart's main app as well as a separate app.

Flipkart didn't respond to queries. Flipkart group CEO Kalyan Krishnamurthy told ET in July about plans to add food delivery to the Walmart-owned company's portfolio of services, which include online retail, quick commerce, fashion e-commerce, payments, and travel booking.

Flipkart's new offering will be in partnership with government-backed Open Network for Digital Commerce (ONDC).

Quick Bite
Flipkart's model bears resemblance to Rapido's no-commission strategy for its food delivery service, Ownly

During the test phase, the food delivery option will be available on Flipkart's main app as well as a separate app

Shiprocket to Launch IPO in 1-2 Weeks at a Valuation of ₹7k crore

Logistics firm's IPO pricing is about 30% lower than its last private round valuation of ₹10kcr

Pranav Mukul

New Delhi: E-commerce logistics services firm Shiprocket is expected to launch its initial public offering (IPO) in the coming one to two weeks at a valuation of about ₹7,000 crore, said people with knowledge of the matter.

The pricing is about 30% less than its last private round valuation of ₹10,000 crore when the Gurgaon-based firm raised capital from US conglomerate Koch Group, Japan-based MUFG Bank, Silicon Valley investor Tribe Capital, Susquehanna International Group and Huddle Ventures in December 2024.

"The lowered pricing is a reflection of the market realities and the company has taken the price cut over its last private pricing. That has allowed it to bring some of the largest mutual funds and institutional investors to participate in its anchor book," said one of the persons, who did not wish to be identified.

Shiprocket is also expected to file a revised prospectus with updated financials before launching the issue.

Responding to ET's queries, a Shiprocket spokesperson said, "As you know, we are currently in the process of an initial public offering and the process is ongoing. Therefore, we will not be commenting on the information set out herein."

For the six months ended September 2025, Shiprocket reported operating revenue of ₹943 crore, a 15% year-on-year increase.



Market Watch
Shiprocket is also expected to file a revised prospectus with updated financials before launching the issue

Lowered pricing based on market realities, firm has taken price cut over last pvt pricing, says source

Next ECMS Tranche May Greenlight Rare Earth Magnet Plants

Govt looking to cut India's heavy reliance on Chinese imports for critical tech components

Subhayan Chakraborty

New Delhi: The government is expected to approve manufacturing centres for rare earth permanent magnets in the next tranche of the electronics component manufacturing scheme (ECMS) expected this month, officials told ET. Multiple applications across categories, spanning various stages of the value chain are currently being studied, they said.

"There are proposals to create magnets from converting rare earth oxides into raw magnet alloys, as well as to manufacturing specialised sintered and bonded magnets," said an official in the Ministry of Electronics and Information Technology. "These are being examined. Companies with their own intellectual property will be given preference."

Rare earth permanent magnets (REPMs), made using elements like neodymium and dysprosium, are essential for modern electronics manufacturing due to their exceptional magnetic strength even in small sizes. The high power-to-weight ratio has allowed hardware companies to shrink the physical footprint of crucial internal components, including smartphone vibration motors, audio speakers, and camera optical image stabilisation systems.

The focus on the category for ECMS follows inter-ministerial deliberations, which drew attention to slower-than-expected progress in localising the rare earth magnet supply chain, officials said. Greater Noida-based Lohum Cleantech's ₹500 crore project for manufacturing rare earth permanent magnets from rare earth oxide became the first of its kind under ECMS during the fourth tranche of approvals in March.

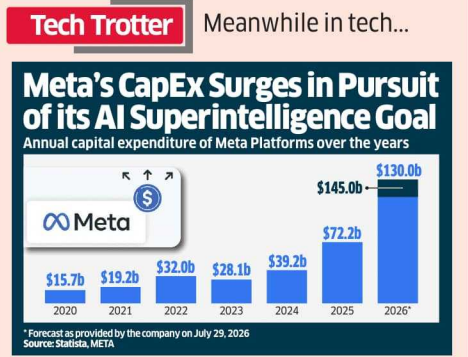
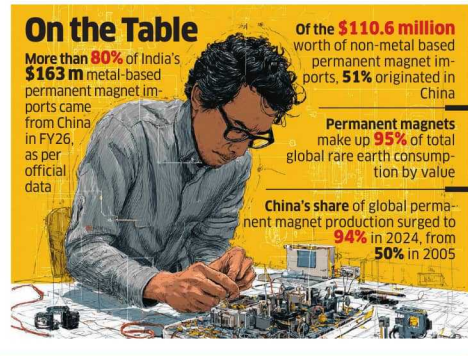
A MEITY OFFICIAL SAYS
There are plans to create magnets from converting rare earth oxides into raw magnet alloys, as well as to manufacturing specialised sintered and bonded magnets

Lion metal-based permanent magnet imports came from China in FY26, as per official data. Of the \$110.6 million worth of non-metal based permanent magnet imports, 51% originated in China.

Permanent magnets make up 95% of total global rare earth consumption by value. China's share of global permanent magnet production surged to 94% in 2024, from 50% in 2005, according to the International Energy Agency. This is due to the country mining and refining 60% and 91% of global rare earth volumes, respectively.

India's reliance on China has held steady over the past year despite broader attempts to diversify the value chain. Last November, the Centre approved a ₹7,280 crore scheme to promote manufacturing of sintered rare earth permanent magnets, featuring sales-linked incentives and capital subsidies. While the scheme is yet to be awarded, the budding electronics component manufacturing ecosystem in the country requires REPMs for branching into key areas, officials said.

"REPMs are irreplaceable for a wide cross section of electronic categories such as electric vehicle drive trains, robotics actuators, server fan cooling systems in data centres, and defence electronics," the official said.



AI Keeps Consumer Prices High in 'RAMageddon' Chip Crunch

Hong Kong: Printouts of articles about the global memory chip shortage are pinned beside a price list at a Hong Kong computer shop, offering an explanation to confused customers feeling the pinch.

Price rises for goods such as laptops and smartphones, with cars potentially next, have been an unwelcome side-effect of the AI gold rush—and the squeeze is far from

over. Samsung Electronics' chief financial officer said this week shortages of microchips that store digital data will likely deepen in 2027 and stay tight through 2028. The crunch has been nicknamed "RAMageddon" after the components called RAM. It is caused by profit-hungry chipmakers pivot to producing high-bandwidth memory (HBM) a more advanced type of computer memory in huge demand to help train and run AI tools.—AFP

IN-SPACe Re-entry Rules Expose Insurance Crunch

Limited insurance options could threaten the bankability of space projects, warn experts

Suraksha P

Bengaluru: India's new guidelines for the planned re-entry of space objects have suddenly brought the country's limited capacity to insure commercial space risks into sharper focus, prompting calls for specialised products, pooled capacity and capital-market instruments.

The guidelines, issued by the Indian National Space Promotion and Authorisation Centre (IN-SPACe) on July 23, cover planned re-entry missions involving objects such as reusable launch vehicles and satellites being returned to Earth, or decommissioned.

They place third-party liability on

the authorised Indian entity and require it to indemnify the Government of India against claims arising from a mission, including damage caused outside the country.

Space and aviation lawyer Eshan Bansal said transferring liability to private operators was consistent with India's obligations under international space law. The difficulty, however, was that operators may not currently be able to obtain adequate insurance on commercially viable terms.

"The liability shift itself is correct," Bansal said. "The problem is that you can mandate insurance, but there has to be a market for it."

Bansal, who advises space companies on insurance practices, said Indian operators ty-

pically obtain quotes from only one or two insurers. Limited competition leaves startups with little ability to negotiate premiums, coverage limits or policy terms, he said.

However, industry executives see the current constraints as part of the sector's nascent development than a fundamental obstacle.

"It's a

well-understood market and model globally," Srirath Ravichandran, chief executive, Agnikul Cosmos said. "Any issues seen today in India seem only like teething issues to me since we are just getting started to privatise the sector."

INSURANCE REQUIREMENT
The guidelines do not prescribe a fixed minimum insurance cover or a formula for calculating the financial exposure from a mission. Instead, IN-SPACe will determine the insurance requirement while considering each application.

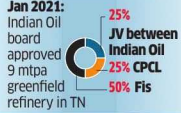
FOR FULL REPORT, GO TO www.economictimes.com

IOC Rethinks ₹33k cr TN Refinery, may Convert Venture to Petrochem Complex

Sanjeev Choudhary

New Delhi: Indian Oil Corp is reassessing its proposed ₹33,000 crore greenfield refinery in Tamil Nadu after an internal evaluation raised concerns about the project's economic viability, said people familiar with the matter. The state-run refiner is instead exploring the possibility of converting the venture into a standalone

Refining Plans



Initial estimated cost ₹29,361 cr

Mar 2024: Project cost revised to ₹ 33,023 cr

IOC board approved raising its stake to 75%, CPCL holding 25%

The challenges what industry says: Demand uncertainty, High capital costs, Long payback periods

with Indian Oil and Chennai Petroleum Corporation Ltd (CPCL) each holding 25%, and financial institutions the remaining 50%. Three years later, in March 2024, Indian Oil revised the project cost to ₹33,023 crore and approved raising its stake in the joint venture to 75%, with CPCL holding the remaining 25%. The companies already have the land for the project.

COMMERCE & INDUSTRY MINISTRY WORKING ON A CABINET NOTE

Forex Wall may Fall for SEZ Services Exports to DTA

Industry seeks rupee-denominated payments for strategic services; exports from these zones dipped to \$133.45 b in FY26

Kirtika Suneja

New Delhi: The commerce and industry ministry is working on a Cabinet note to redefine services by doing away with the condition that mandates service exports from special economic zones (SEZs) to earn foreign exchange when they supply to areas outside the zones, called the domestic tariff area (DTA). The current provision under Section 2(2) of the SEZ Act, 2005 mandates that proceeds for SEZ to DTA supplies of services must be realised in foreign exchange, although there is no such requirement in

case of supply of goods to DTA entities.

"The SEZ Act requires realisation in foreign exchange for services supplied from SEZ to DTA. The idea is to align the definition of services with Goods and Services Tax law," said an official, adding that this will require an amendment in the Act going ahead.

Work on the Cabinet note move comes amid industry seeking rupee-denominated payments for services, especially strategic services such as aerospace, defence, maintenance, repair and overhaul, and advanced engineering services, due to which Indian companies have to

Processed Food Exports Gain Steam, US Leads the Rise in Global Appetite

FY26 exports up 16% to \$2.4b; US imported products worth \$204.7m, followed by UAE

Anoushka Sawhney & Kirtika Suneja

New Delhi: India's processed foods exports are on an upswing, driven by increasing sales of items such as instant coffee in Russia and frozen potato products across Asia and the Gulf countries.

Exports of ready-to-eat and cooked food items increased 16% to \$2.4 billion in 2025-26 from \$2.1 billion in the previous financial year, according to an ET analysis. The analysis is based on 11 items including pasta, sweet biscuits, pastries, papad, coffee and tea.

Exports of food preparations (not elsewhere specified), the largest category in the basket, increased 13.3% year-on-year to \$794 million from \$700.6 million. The US retained its position as the largest market, importing products worth \$204.7 million in 2025-26 compared with \$191.2 million in the preceding fiscal. The UAE was the second-largest market (\$78.9 million), while exports to the UK recorded strong growth, increasing 21.8% to \$59.5 million.

"India's ready-to-eat food products are now going beyond the diaspora to the mainstream with slight tweaks in taste to cater to the larger audience. Also, our products are increasingly expanding to the hotel, restaurant and catering (HoReCa) sectors in markets abroad," said an official,

BIGGER BITE

Exports (\$ million)	2024-25	2025-26
Pasta	44.7	49.1
Sweet biscuits, waffles and wafers	373.0	424.0
Rusks toasted bread and similar toasted products	25.9	27.3
Pastries and cakes	13.3	13.2
Biscuits	40.9	44.8
Papad	57.0	54.2
Instant coffee (flavoured and not flavoured)	523.0	630.5
Tea (instant and quick brewing black)	60.1	56.9
Dried soups, broths, and their preparations	3.2	2.4
Food preparations (not elsewhere specified)	700.6	794.0
Potatoes prepared/preserved, frozen	214.6	289.4

Source: Ministry of Commerce and Industry

UK CRAVING

Exports to the UK recorded a strong growth, increasing 21.8% to \$59.5 mn

who did not wish to be identified. Instant coffee (flavoured and unflavoured) emerged as another key growth driver, with exports accelerating 20.6% to \$630.5 million in 2025-26 from \$523 million a year ago. Meanwhile, exports of prepared and preserved frozen potatoes surged 34.8% to \$289.4 million from \$214.6 million.

PLI PUSH

PLI scheme for food processing gave an impetus to the outbound shipments

Growth in instant coffee exports was driven primarily by unflavoured varieties, with shipments to Russia significantly expanding to \$132.2 million from \$74.8 million. Other key destinations included Poland (\$41.2 million), the US (\$37.3 million) and Turkey (\$35.4 million). In the flavoured coffee segment,

EXPORT EASE

Cabinet note in works to boost SEZ service exports

SEZ Act mandates proceeds for SEZ to DTA service supplies in forex

No such requirement in case of supply of goods to DTA entities

Commerce dept keen to ease forex condition for SEZ service exports to DTA

DOMESTIC SERVICE DIFFICULT

Prevailing SEZ conditions make domestic service rendering difficult from being undertaken within these enclaves

source such services from overseas. "Earning foreign exchange should only be required for international transactions, not for transactions between an SEZ and a

DTA entity as both entities are situated in India," the official added. Industry has claimed that the prevailing SEZ conditions make such domestic service rendering difficult from being undertaken within these enclaves.

Foreign companies take more than a year, whereas an Indian unit can complete the same work in a little over eight days, which increases transaction costs as a DTA entity has to buy foreign currency on payment of commission to the authorised dealer bank and then again the SEZ unit has to convert this foreign currency into rupees on commission to the bank, they said.

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Reduced 5% GST Sought on Battery Energy Storage System in Containers



Shilpa Samant

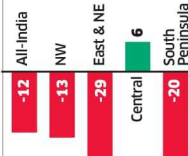
New Delhi: Renewable energy developers have urged the government to reduce the goods and services (GST) tax on standalone utility-scale or containerised battery energy storage systems (BESS) to 5%, in line with the equipment used in renewable energy projects such as solar modules, from 18% to support faster deployment, people aware of the development said.

The National Solar Energy Federation of India, in a written representation to the renewable energy ministry, said that the higher GST rate is making such projects less competitive.

It comes amid increasing concerns over green energy curtailment during solar hours, which could be averted with the addition of energy storage. "A reduction in GST on BESS could translate into a saving of approximately ₹0.25-0.41/unit in the levelised cost of storage (LCOS)," the federation said in the letter.

MONSOON Watch

CUMULATIVE RAINFALL FROM JUNE 1 TO AUGUST 2 (% DEPARTURE FROM NORMAL)



Cumulative departure (%)

■ Till Jul 26 ■ Till August 2

Relative improvement in monsoon progress

Maharashtra	-4	8
Odisha	18	30
Chhattisgarh	-19	-3
Telangana	-30	-6
Slowdown in monsoon progress		
J&K	29	16
Haryana	-25	-31
Punjab	-32	-38
UP	-22	-28

Source: IMD

Sports World Play



VITALS

Injured Bumrah Ruled Out of SL Test Series

New Delhi: Jasprit Bumrah is set to miss India's two-Test tour of Sri Lanka as he is yet to recover from his knee injury.

Jammu and Kashmir seamer Aqib Nabi is all set to earn his maiden call-up to the national team. "Bumrah is not fit and Aqib Nabi has been approved as his replacement," said a BCCI source. The Sri Lanka series begins on August 15 in Galle. The 32-year-old had missed out on the third ODI against England at the Lord's last month after sustaining an impact injury. PTI

BADMINTON SUPER 300

Tanvi Wins Taipei Open for Maiden BWF Title

Taipei City: Teen Indian sensation Tanvi Sharma clinched her maiden BWF World Tour title after defeating Vietnam's sixth seed Thuy Linh Nguyen in straight games to win the women's singles crown at the Taipei Open Super 300 badminton tournament on Sunday. The 17-year-old from Punjab, who had finished runner-up at last year's US Open Super 300, needed just 36 minutes to outclass Nguyen 21-16, 21-16 in the summit clash. Tanvi is a former world junior No. 1 and is the first Indian to win two medals at a single edition of the World Junior Championships, securing silver in girls' singles and bronze in the mixed team event. PTI

'FORGET JERSEY CONTROVERSY' Focus on Ending 50-yr WC Medal Wait: Sreejesh

New Delhi: P R Sreejesh has advised the Indian men's hockey team to leave behind the unnecessary jersey controversy and focus on ending the 50-year World Cup medal drought in next month's event. "I didn't initially understand what the issue was because the jersey colour had changed for the 2014 and 2018 World Cups as well. Even one of our training kits was orange. Why is there so much discussion this time? Is it because of the saffron colour or simply because the colour changed?" Sreejesh said, adding, "Play your best hockey, enjoy the game and end this 50-year wait. You won't get an opportunity like this again. Forget the off-field talk and secure a spot on the podium." PTI

MIRABAI CHANU ARRIVES IN STYLE

'Will Have to Work Harder to Win the Next Medal'

Suman Ray

New Delhi: Olympic silver medalist and three-time consecutive CWG gold medalist Mirabai Chanu acknowledged the pressure of high expectations, saying her next target is an elusive Asian Games medal.

Chanu began her ascent at the 2014 Glasgow CWG with a silver medal before winning three consecutive golds in her weight category in Gold Coast in 2018, Birmingham in 2022 and Glasgow again in 2026. She also won the World Championships gold in 2017 and silver medals in 2022 and 2025, besides medals at the Asian and Commonwealth Championships.

"Winning a medal makes you very happy but it is also very difficult. You have more responsibilities and have to give your best in upcoming competitions. There is a lot of pressure. An Asian Games medal will be very important for me. I will try my best because I have to win where I have never won a medal before. So, the Asian Games is very important for me. Yes, I am aiming for an Asian Games medal next, for which there is pressure," Chanu said in an interview on Sunday after returning from her successful CWG campaign in Glasgow.

"Some athletes are very happy when they win a medal. But for me, winning a medal gives me strength. I think I have to work even harder to win the next medal," she added.

Recalling her happiest and saddest career moments - both at different Olympics - Chanu said re-



Mirabai is an exceptional player. With her discipline, she is able to deliver these results. We are preparing for the Asian Games, and I think we will win that medal as well VIJAY SHARMA, Chief National Coach, Weightlifting

FINAL STANDINGS				
#	Team	G	S	B
1.	Australia	70	45	66
2.	England	29	45	36
3.	Canada	19	20	23
4.	India	13	17	9
5.	Scotland	13	9	17
6.	N Zealand	10	14	12

grouping and competing at her best again was difficult.

"There is a lot of pressure in every competition that I have to win this medal. That has been the story. Every athlete wants to participate in the Olympics. Getting a medal there was a dream, but I felt very sad when I missed it by a whisker in the Paris Olympics. "It was very difficult to regroup and compete at the highest level. I had to plan ahead and work very hard," she said.

Chanu said there would be no special training ahead of the Asian Games and she would continue with her normal schedule. Chief national coach of the Indian weightlifting Vijay Sharma was all praise for the weightlifter. "Mirabai is an exceptional player. With her discipline, she is able to deliver these results. We are preparing for the Asian Games, and we will win that medal as well," Sharma said. PTI

MEDALLURGY

From (L) Indian women boxers - silver medalist Lovlina Borgohain (75kg) and gold medalists Jaismine Lamboria (57kg), Priya Ganghas (60kg), Preet Pawar (54kg), Sakshi Chaudhary (51kg) and Arundhati Choudhary (70kg) - after their victories during the Commonwealth Games in Glasgow on Saturday



Shri D. K. Shivakumar
Hon'ble Chief Minister
Government of Karnataka



Dr. G. Parameshwara
Hon'ble Deputy Chief Minister & Minister for Revenue & Sports
Government of Karnataka

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Shri Rizwan Arshad
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Government of Karnataka
Dean, Division of Interdisciplinary Sciences
Professor, CeNSE, IISc, Bengaluru

Dr. N. Manjula, IAS
Secretary to Government
Department of Electronics, IT, Bt
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Venue: Kalinga 1, The Lalit, Bengaluru

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When is the Right Time for an IPO?

Zepto pullback shows q-comm must prove worth

Pushback by MFs has forced q-comm firm Zepto to put off its IPO. Fund houses are reportedly unwilling to buy the Zepto issue at valuations linked to its latest fundraising rounds, and the cash-burning startup plans to tap PE before it returns for a listing. Q-comm has disrupted India's retailing industry, but questions linger over its path to profitability. Eternal (formerly Zomato) and Swiggy have listed their profitable food delivery businesses, but face investor scrutiny over their q-comm operations. Ecommerce heavyweights Amazon and Flipkart have deep-pocketed foreign parents and are dialling up the q-comm intensity. Zepto, as a standalone player, has to explain its business model to institutional investors in greater detail. It plans to revisit the IPO with a better set of numbers.

That may not be easy. The competition is sitting on large cash piles needed to grow the discounted retail business. If Zepto is left out in the cold, the competitive intensity eases for the industry. Institutional investors with uncomfortable pre-existing exposure to q-comm will have reason to maintain their vigil over Zepto. Denied access to public investment, Zepto faces an uphill climb to profitability. The concentration risk increases for q-comm if newcomers confront entry barriers in the form of capital. Wider resistance to q-comm from kirana stores could mount if it is directed at fewer large, market-dominating firms, particularly if they are MNCs.

Consumer goods and electronics companies pivoting their retail strategies to the 10-min delivery platforms are better served by more players, not fewer. The q-comm business needs to evolve beyond pricing rivalry to smarter engagement. The operational efficiency of existing dark stores must improve to justify geographical expansion. Disruptors are more likely to be pure-play q-comm startups rather than their larger e-comm rivals. Zepto has an opportunity to rework its strategy before it returns to the IPO market.

Let Univs Thrive, Not Just Survive

The push for clear language on institutional autonomy, particularly for premier higher education institutions such as IITs and IIMs, by the JPC headed by BJP MP and former minister of state for HRD D Purandeshwari, examining Viksit Bharat Shiksha Adhishthan Bill, is the right move. Operational and academic autonomy are the basic minimum if higher education institutions (HEIs) are to be hubs of innovation and knowledge creation.

The Bill should not just incorporate the existing statutory protection for the autonomy of premier HEIs designated as Institutions of National Importance. Academic and operational autonomy are the lifeblood of HEIs—they cannot be the privilege of HEIs. The Bill should include provisions that recognise the autonomy enjoyed by universities designated as Category I and II based on accreditation scores while also including provisions that give all HEIs the autonomy and space to deliver. A single regulator, as proposed by the Bill, will create efficiencies by reducing regulatory overlaps. Such efficiency should allow more space for institutions to encourage innovation, R&D and academic excellence.

Innovation is critical for India's journey to becoming viksit. Having come late to the game, India cannot afford to take the linear path—first becoming a manufacturing hub, then graduating to a knowledge and innovation centre. All higher education institutions should have the space and freedom to explore, experiment and encourage innovation. The regulator must maintain oversight and, when necessary, provide support and guidance to ensure that HEIs are delivering. It should be more than the sum of the 3 regulators that will be subsumed—the new regulator should be an enabler and watchdog to help HEIs become centres and creators of excellence.



JUST IN JEST

Rich people trapped in a poor person's body is the latest trend

Rapid Rise of Transfinancials

In the ever-expanding circus of identity, a new troupe has marched into the ring: transfinancials. These are people who, despite being loaded, insist they are trapped in the cruel husk of a poor person's body. This is Gucci dysphoria 101. Transfinancials suffer daily indignities. The agony of a hedge fund manager finding himself in a dhaba like a common commuter. Or a billionaire who feels spiritually impoverished every time he sees a 2-for-1 coupon. Their plight is real, they assure us, and society must recognise their truth: 'I may own Gulf Stream, but inside I am a man who deserves metro passes.'

Naturally, support groups have sprung up. Meetings involve cathartic exercises like pretending to split restaurant bills and rehearsing the phrase, 'Sorry, card declined.' Critics argue this is simply rich people cosplaying poverty. But transfinancials insist it's deeper: They want empathy, not irony. They want to be seen not as plutocrats but as misunderstood paupers with mistrust funds. The movement's slogan? 'We're not rich, just differently banked.' Expect loud marches soon, with placards reading, 'Down with wealth privilege—except mine.' In the end, the transfinancials may be the only minority who can afford their own oppression. And if you don't believe them, they'll sue you—with their lawyers, who, of course, also identify as broke.

MPC's external members must have the courage to dissent, disagreement drives course correction

COUNT-COUNTERPOINT



Mythili Bhusnurmath

Today, even as you read this, RBI's Monetary Policy Committee (MPC) is sitting down for another 3-day meeting to decide how best to square the circle. In plain language, it must decide how best to appear confident about the future trajectory of growth and inflation while framing policy. It faces a stark choice: hold rates steady and risk a more persistent inflation problem or raise rates and risk choking growth.

From a Goldilocks moment to a perfect storm. That's been the story of the economy in recent times. So, over the next 2 days, MPC must mull over what explains the metamorphosis: domestic factors or external ones? As the committee responsible for monetary policy, did its actions contribute to where we find ourselves today, with growth falling and inflation rising? And, following from that, what, if anything, can it do now?

The first question is easily answered. It is largely external factors that have played spoiler in India's Goldilocks story. It's when we turn to the second and third questions that things get a little more complicated. RBI's mandate under inflation-targeting regime is unambiguous. It is to ensure 'price stability, keeping in mind the objective of growth'. Going by that, the writing has been on the wall for a while. Retail inflation is up for the 5th consecutive month to 4.4% in June, crossing



Swimming with inflation and growth

the 4% mark for the first time in 17 months, and WPI is up by 9.87%. If primacy is to be accorded to price stability, MPC should have taken a more hawkish stance much earlier, especially since growth, though slowing, is still holding up well. By all estimates, GDP growth is expected to cross 6.5% this year. High-frequency data corroborates this encouraging picture. Core sector grew at the fastest pace in 5 months in June while IIP was at a 22-month high.

Meanwhile, an increase in food and oil prices, the latter being the effect of multiple rounds of fuel price hikes (carefully timed till after state elections), cannot be wished away. Add to that a deficit monsoon, which is likely to put more pressure on food

prices in the coming months, the prospect of a continued impasse in West Asia, and a weakening rupee, and inflation is likely to rise further. True, benchmark yields have not risen by much, but that is largely on account of careful market grooming by RBI, ensuring ample liquidity near bond auction dates and summarily rejecting bids when ra-

tes are above its comfort level.

Globally, yields have risen. In US, 30-year yield has reached its highest level since 2007. Crude prices may have retracted after briefly touching \$100 a barrel, but the fragility of the global oil market means central banks cannot afford to relax their guard. Add to that the threat of fresh tariffs as Trump looks for ways to circumvent Supreme Court's ruling against earlier tariff hikes, and the inflation outlook is bleak.

In normal circumstances, one would expect MPC to respond by hiking the policy repo rate, which is the benchmark for all other rates in the economy. Except that these are not normal times. We are at a 'hinge point in history', says Fed chair Kevin Warsh, when 'inflation is a choice'.

So, what can MPC do? 'Sternly staring at inflation until it melts before our withering gaze is not an option', quipped Fed governor Christopher Waller. That's far truer for a poor country like India. So even as MPC may opt to bide its time, like Fed's Federal Open Market Committee (FOMC) and Bank of England's MPC, it must not rest content with that. Inaction on the rate front must go together with a strong message that RBI will act to keep prices in check. In brief, there should be a change in stance, along with an assurance from the governor that

RBI's liquidity operations will be in tandem with that stance—not at odds with MPC's statement.

This is where MPC's external members can make a difference. Unlike US, where dissent among FOMC members is not unknown—consider the 9-3 split vote at its recent meet—or the 6-3 vote in the case of Bank of England's MPC, there is much less dissent from external members in India.

We've seen little or no evidence of the 'good family fight' that, in Warsh's words, is key to sound decision-making. Consider this: while 10 of the 14 FOMC meetings held since December 2024 saw members differ on rate action, only two MPC meetings held in India during the same period saw such dissent.

In many ways, this defeats the very

Inaction on rates must be backed by a signal that RBI will act to keep inflation in check. This is where external members can make a difference



purpose of having external members. Agreed, the composition of MPC, with RBI governor being given a casting vote in the evenly matched 6-member committee, means their dissent doesn't count for much. But as recent events have shown us, dissent, whether in politics or monetary policy, can trigger much-needed course correction. It shows MPC and RBI as less all-knowing, and thereby ensures markets are better prepared for any contingency.



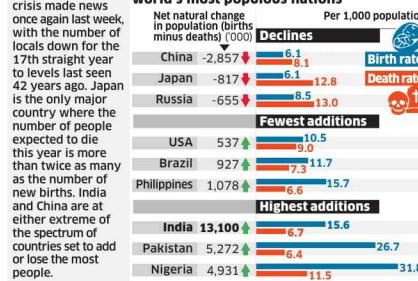
While 10 of 14 US FOMC meetings since Dec 2024 saw members differ on rates, only 2 MPC meetings in India during the same period saw such dissent

ChatGPT SHAIRI OF THE DAY

There once was a fellow named Ved,
Who forgave what others had said.
When asked, 'Why so nice?'
He shrugged, 'Forgiving's no vice,
And holding grudges just hurts my head!'

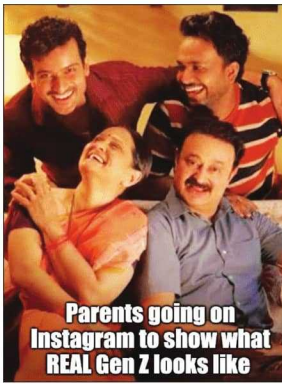
Land of the Setting Sun?

Projected births and deaths in 2026 in the world's most populous nations



The analysis covered the top 15 countries by projected population in 2026. This chart covers only natural change in population (i.e., births vs deaths) and not migration. Source: United Nations World Population Prospects

MEME'S THE WORD



Parents going on Instagram to show what REAL Gen Z looks like

It's Quite the Odyssey



Gagan Malhotra

For decades, the most challenging aspect of sending a child abroad for higher education was securing their admission. That assumption rarely holds up anymore.

With more pathways now open to Indian students, families are finding that admission is just the first step in an educational journey that spans years, crosses currencies, and sometimes involves more than one country at a time. The parent who once signed off on one singular payment is now something closer to a CFO, one who plans, tracks and adjusts a multi-year budget, often before the first acceptance letter arrives to make sure it's more cohesive and strategic.

The old way of thinking about overseas education came down to one number: tuition fee. In reality, tuition is just the starting point. Rent, food, insurance, flights home, the emergency fund: each of these lands in a different month, sometimes in a different currency, often at an exchange rate, the family hadn't budgeted for. Stretching that across 3 or 4 years and what looked like one large expense turns out to be a long string of smaller financial decisions, each carrying its own timing and its own risk.

The question parents now ask before committing to a course or a country has changed. It used to be how much the university costs. Now it's what the degree will actually cost, start to finish, and answering that properly means forecasting a budget, comparing financing options and keeping an eye on what currency movements

alone can do to a fixed plan over time.

Today's study-abroad parent shops around the way a well-informed investor would. They compare two education loans on the fine print, not just the stated rate, and ask what a course is likely to return before they ask how prestigious it sounds. Many now track rupee against dollar or pound, with attention and for good reason. Wire transfers alone can carry sending charges, intermediary bank fees, receiving charges and currency conversion surcharges, collectively adding thousands of rupees per transaction.

That's why more parents now ask what a transfer will cost once fees and margins are factored in, rather than assuming the rate quoted is the rate they will get. According to MEA, over 1.2 mn Indian students study abroad. So, this has become one of the largest financial decisions most Indian households will make, outside of buying a home. Some of that growing

scrutiny comes down to access; information that used to live with parents and word of mouth is now a search away, letting families plan instead of reacting to whatever bill lands next.

There is another layer that doesn't get discussed enough: tax and structuring decisions around how money moves. Under RBI's Liberalised Remittance Scheme (LRS), all resident individuals, including minors, can remit up to \$2.5 lakh abroad each FY, and many families route transfers across both parents to cover tuition and living costs within those limits. Remittances above \$10 lakh now attract TCS at a flat 2%, an easing from earlier rates. But it's still a cash flow consideration families need to plan around. Beyond the tax side, currency has become something families actively manage rather than accept. Locking in a rate before a semester payment is due, using a forex card for daily expenses and reserving wire transfers for large tuition payments are deliberate calls now. The infrastructure to make these decisions exists. Families that use it well carry a real advantage over those that don't.

None of this means the academic side stops mattering. But the study-abroad journey today is shaped as much by financial preparedness as by where a student gets in. Spending more doesn't determine who comes out ahead. Planning earlier does, knowing the full cost before the first wire goes out, building the right remittance structure and not giving away margin on every transfer. For students already navigating the high cost of studying abroad, smarter remittance planning can make a meaningful difference.

The 'CFO parent' is not an emerging type, they are already here. Treating this as a financial project is the way to go.



The parent warrior

The writer is COO, BookMyForex

MELODY FOR MONDAY

Creep Prince/Radiohead

Prince's 2008 Coachella performance of Radiohead's 'Creep' is one of the most sublime transformations of a great song into an astounding variant. The late musician-singer seems to chip away and hold up something incredibly tender from Thom Yorke's brittle and alienated original.

Prince brushes the lyrics with invitation rather than despair. The tune itself, with such foreboding in the original, is returned to something that's shimmering, not simmering.

The arrangement is stripped, yet luminous, allowing Prince's guitar to take centre stage. And what a guitar solo it is: a slow burn that builds into a radiant blaze. He bends notes until they ache, letting them hang in the Coachella Valley desert air like prayer flags. The solo becomes the songs climax.

What makes this rendition unforgettable is the paradox at its heart. Prince, the consummate showman, turns inward, offering a performance of startling intimacy.

Yet, when the guitar erupts, it is pure spectacle—an incandescent release that electrifies the crowd. In his hands, 'Creep' is no longer a cry of guerre of self-loathing, but a cry de coeur of fragile beauty, radiant joy and the redemptive power of sound.



THE SPEAKING TREE

When You Talk Of Mogging

NARAYANI GANESH

Language has a life of its own. Especially when it comes to lingo used by newer generations. Take for instance the term 'mog' currently back in vogue among Gen Alpha. It apparently means to outshine or outdo oneself or others. Mog could be used in a derogatory sense as well, as in doing better than another to 'show them up' or to establish one's own superiority over the other, to out-class or dominate someone. In a good sense, it could mean healthy competition. And when it comes to oneself, as in 'I want to mog myself', it means that you wish to better your own performance, appearance or social skills.

Mogging in a spiritual sense could mean taking pride in the fact that you are able to exercise self-control or lead a disciplined life far better than your peers. It could also mean your persistence in practising meditation and yoga regularly whereas your friends lag or get easily distracted. You may feel you are mogging when you think you have been able to overcome your ego—but is that not an oxymoron? If you mog about ego-transcending, then you still are beholden to your ego, is it not? When taken to another level, mogging could well be a great incentive for self-improvement not only in academics or social behaviour, but also in understanding oneself and striving to know more about answers to existential questions to gain access to higher dimensions. In other words, mogging could well pave the way towards higher knowledge that may ultimately lead to enlightenment.

Chat Room

Growth with Stability Key

Apropos the report 'GST Collections Stay on Track, Rise 15.4% in July' (Aug 2). In India, high consumption-to-income ratios drive strong GST collections. This revenue boost should help reduce fiscal deficit and inflation. The government must also focus on supply-side measures to keep essential commodity prices in check. Achieving growth with stability remains paramount.

S Ramakrishnaswamy, Chennai

No Compromise On Quality

Apropos the Edit 'Quality Control Can't Be Culturally Relative' (Aug 1). The misplaced benevolence of the Bombay High Court judge sets a dangerous precedent that normalises a laissez-faire attitude in our system. While India is increasingly emphasising stringent quality stan-

dards, ethical principles, public discipline and regulatory oversight, such rulings will have a deleterious impact as they send society the wrong message. India is already facing tremendous backlash on quality issues, such as cough syrups, in global markets. A regressive chalta hai attitude will open the floodgates of quality breaches in our ecosystem.

Rajarao Kumar, Bengaluru

Quality Over Quantity in R&D

Apropos 'What to Rank, and File Away' by Abhay Jere (Aug 1). A good ranking should be the outcome of strong processes and practices across higher education institutions. Public and private Indian universities alike can improve their rankings by increasing funding for high-quality R&D and promoting research that addresses national and global challenges. Quality must take precedence over quantity of research. Faculty should be trained in modern teaching methods, develop entrepreneurship skills, support patent filing and foster innovation. Our graduates should not merely be degree-ready but employment-ready and employment creators.

Bal Govind, Noida

Letters to the editor may be addressed to edit@timesofindia.com

Shivalik SFB
Completes
Merger with
ManiBhavnam

To establish bank's
presence in India's
affordable housing
finance market

Atmadip Ray

Kolkata: Shivalik Small Finance Bank completed its proposed acquisition and merger with Delhi-based ManiBhavnam Home Finance India last week, in a deal valued at nearly ₹109 crore.

The merger will establish the bank's presence in the country's affordable housing finance market, which is projected to expand at a 20% compounded annual growth rate until 2030.

The deal includes 20% cash payment and the balance will be settled through share swap.

Backed by Japan's largest lender Sumitomo Mitsui Banking Corporation (SMBC), Shivalik received the approval from the ministry of corporate affairs early last month, bank officials said.

The merger helps the bank make inroads in north India in the affordable housing space through a right sized profitable HFC. The business is a low risk weight, secured, higher NIM and long tenor business which can form the foundation for the bank to build multiple relationships with the customer and his family," Shivalik managing director Anshul Swami told ET.

Shivalik gains ₹320 crore of loan book from ManiBhavnam. It had ₹4,030 cr of advances and ₹4,013 cr of deposits at the end of March.

It had ₹4,030 crore of advances and ₹4,013 crore of deposits at the end of March. The bank's refinancing lines from the National Bank for Agriculture & Rural Development & Small Industries Development Bank of India helped it grow lending while the credit-deposit ratio stood as high as 99.6%.

The bank is planning fresh capital infusion to drive growth, the MD said.

It had mobilised ₹100 crore in August last year by selling shares.

AI Boom, Cloud Draw Big
Money Into Data Centres

Sector received 40% of institutional capital in June quarter

Faizan Haider

New Delhi: Data centres emerged as the second-largest recipient of institutional capital in the June quarter, accounting for 40% of total investments, as rapid AI adoption, cloud expansion and data localisation needs accelerate investor interest in digital infrastructure assets, experts said.

There are 271 data centres in the country as of January, with Mumbai, Hyderabad, Delhi NCR, Bengaluru, and Chennai accounting for nearly 65% of the total, according to Rubix Data Sciences. The rapid increase in data centre footprint more than doubled IT capacity to 387 MW in 2025, from 191 MW a year before.

"We are no longer pricing India data centres like a speculative greenfield bet," said Chan Chakravarty, a Mumbai-based infrastructure fund manager, tracking the sector. "We are pricing them closer to a regulated utility, with the upside of an AI demand curve on top. That's a rare combination, and it's why global LPs who were on the fence 18 months ago are now asking us for dedicated India digital infrastructure sleeves."

Investors are increasingly favouring asset-specific exposure and improved liquidity. Platform and operating company opportunities are also expanding, with entity-level transactions reaching \$8.3 billion in 2025. Current investment pipeline in data centres, spanning projects under development and formally announced, is at around \$90 billion, at least six times the \$13-15 billion invested between 2020 and 2024.

"India's data centre industry has moved past its early growth phase and is now in the middle of a large-scale, AI-driven investment cycle, with the current pipeline significantly outpacing historical investments," said Tushar Bhaskar, president, Rubix Data Sciences. "As demand from hyperscalers, AI workloads, and digital enterprises accelerates, the next test for the industry will be execution."

Amazon Web Services (\$35 billion), Microsoft (\$17.5 billion), and Google (\$15 billion) together account for about \$67.5 billion in commitments to India. The government has projected that AI-driven digital infrastructure, including data centres, could catalyse up to \$200 billion in investments in the coming years.

"Capital allocation is becoming increasingly differentiated across asset classes," said Somy Thomas, executive managing director, capital markets, Cushman & Wakefield. "While office continues to attract a broad spectrum of investors owing to its maturity, liquidity and stable income profile, we are also seeing growing interest in the data centre segment as investors seek to capitalise on India's expanding digital infrastructure ecosystem. This diversification of capital is contributing to a deeper and more resilient investment landscape."

Investors are betting on rising demand for cloud services, the expansion of global capability centres (GCCs), higher AI workloads, as well as data localisation and government initiatives. Private equity, infrastructure funds and sovereign wealth investors are lining up to bankroll India's AI-led capacity build-out.

hospitals in the state. The hospitals will run on a cross-subsidy model, with paying patients funding treatment for economically weaker sections.

On education, Tata pointed to the upcoming undergraduate institution being set up with IIM-B as a starting point, and said India needs more world-class institutions to stop the outflow of students abroad.

He also said that there should be greater accountability in philanthropy. "When someone says we have touched thousands of lives, my question is: what does 'touched' actually mean? We need measurable outcomes," he said.

Trent's origins after the Tata Group exited the Lakme cosmetics business in the late 1990s, Tata said the venture's slow, private-label-driven growth shaped his broader philosophy. "If you become the best, size follows. Trying to become the biggest without first becoming the best can end in disaster," he said.

Trust, Partner's Management
Key to JV Success: Noel Tata

Our Bureau

Bengaluru: A successful joint venture is built on the chemistry and trust between partners rather than the business case, said Noel Tata, chairman of Tata Trusts.

The remark comes after he led four major joint ventures, including one signed last year with Swiss commodities trading firm Mercuria. Tata was speaking at the annual alumni event of the Indian Institute of Management Bangalore.

"To me, the fundamental principle of a successful JV is the chemistry between the two partners... I don't spend as much time on the business case as I do on understanding who my counterpart is, how they manage their business. The longevity of the counterparty's management is a very crucial one," he said.

The other JVs include Spain-based Inditex with Trent for Zara, UK-based Tesco with Trent's Star Bazaar, and Turkey-based Arçelik with Voltas for Voltas Beko.

Tata also used the platform to lay out a broader roadmap for Tata Trusts, India's largest philanthropic organisation, calling for a shift toward institution-building in healthcare and education. "The founders left their shares in the companies to the Trusts with one message – do good for India. They never said become the biggest company," he said.

As part of this push, Tata announced plans to build 40-50 not-for-profit general hospitals across India, following a tie-up with the Assam government to set up 17 cancer care

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Extract of unaudited financial results for the quarter ended June 30, 2026
[Regulation 52 (8), read with Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")]

(₹ in lakhs except otherwise stated)

S. No.	Particulars	Quarter ended		Year ended March 31, 2026 (Audited)
		June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	
1	Total Income from Operations	73,667.04	65,172.50	2,82,360.06
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	13,864.17	11,517.02	56,724.98
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	13,864.17	11,517.02	56,724.98
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	10,427.08	8,759.41	43,088.62
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9,367.42	8,411.75	44,667.55
6	Paid up Equity Share Capital	1,344.99	1,340.54	1,344.83
7	Reserves (excluding Revaluation Reserve)	4,06,489.56	3,57,991.24	3,96,843.72
8	Securities Premium Account	2,12,686.61	2,10,886.90	2,12,716.24
9	Net Worth	4,06,427.73	3,58,499.71	3,96,282.87
10	Paid up Debt Capital / Outstanding Debt	12,90,150.05	11,94,853.90	12,81,974.28
11	Outstanding Redeemable Preference Shares	Not Applicable	Not Applicable	Not Applicable
12	Debt Equity Ratio	3.17	3.33	3.23
Earnings Per Share (of ₹ 1 each) (for continuing and discontinued operations) #				
13	1. Basic	7.75	6.54	32.08
	2. Diluted	7.70	6.48	31.80
14	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
15	Debt Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable

Earnings per share for the interim periods is not annualized.

Notes:

(a) The above is an extract of the detailed unaudited quarterly financial results filed with Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the unaudited quarterly financial results is available on the websites of BSE Ltd. (www.bseindia.com) and the website of the Company (www.skfin.in).

(b) For the other line items referred in regulation 52(4) of the LODR Regulations, the pertinent disclosures have been made to the BSE Ltd. and can be accessed on www.bseindia.com.

(c) There is no impact on net profit/ loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies for the period ended June 30, 2026.

(d) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors

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Rajendra Kumar Setia
Managing Director & CEO
DIN- 00957374

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FSSAI Issues Notices to USL,
INBREW Over Flavour Norms

New Delhi: Food safety regulator FSSAI on Sunday said it has issued notices to several alcoholic beverage manufacturing units of United Spirits Ltd and INBREW Beverages for adding flavours that mimic a product's natural profile.

In an official statement, the Food Safety and Standards Authority of India (FSSAI) clarified that there is no prohibition on the use of flavouring substances. The regulator said that the notices have been issued as certain manufacturers are adding the flavour of the standardised alcoholic beverage itself. For instance, the addition of rum flavour in rum or whisky flavour in whisky. On July 10, FSSAI said it had issued notices to alcoholic beverage manufacturers for alleged violations of the Food Safety and Standards (Alcoholic Beverages) Regulations, 2018, including the unauthorised use of added flavours and non-compliance with age-related claims.

—PTI

Investment Hub

► From Page 1

Manufacturing is backed by investments in infrastructure, digital public infrastructure, semiconductor and electronics production, defence manufacturing and logistics.

The government's continued focus on ease of doing business and attracting global capital has reinforced India's position as one of the world's most closely watched investment destinations. That makes this year's World Leaders Forum particularly significant.

More than 40 global speakers will debate the India opportunity at a time when boardrooms are rethinking supply chains, capital allocation and geopolitics. Over 300 of India's leading CEOs are expected to attend. As always, the conversations will span business, policy, technology and finance, bringing together political leaders, entrepreneurs, investors, academics and global thought leaders under one roof. For many in the audience, however, the centrepiece will be the Prime Minister's address.

It is expected to set the tone for two days of discussions on India's next phase of growth, artificial intelligence, geopolitics, technology-led disruption, attracting global capital and, of course, Bollywood's growing global influence.

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Loan Assets (₹)	1,72,053	1,20,031	43%	1,91,532	1,33,938	43%
Total Revenue (₹)	7,603	5,711	33%	8,695	6,466	34%
Profit After Tax (₹)	2,550	2,046	25%	2,825	1,974	43%
Net Worth (₹)	38,973	29,457	32%	40,602	30,355	34%
Earnings Per Share (₹10/- each) (Basic) (₹)	63.53	50.97	25%	69.72	50.22	39%
Book Value Per Share (₹)	970.70	733.64	32%	1011.23	755.94	34%
Capital Adequacy Ratio (%)	20.30	21.96	-8%	-	-	-

Extract of Unaudited Standalone & Consolidated Financial Results For The Quarter Ended 30th June, 2026

Note: The above is an extract of the detailed format of Unaudited Financial Results and is not a statutory advertisement required under SEBI guidelines. The detailed financials and investor presentation is available on the website of the Company at www.muthootfinance.com

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Muthoot Family - 800 years of Business Legacy

Macquarie's Done the Full Investment Cycle in India. It's Time to Invest Again

ET Q&A Macquarie Asset Management (MAM) invested more than \$4

billion in India in its two-decade-long presence in the country. While continuing its core focus on roads and renewable energy, the firm—among the earliest infrastructure investors in India—is actively evaluating opportunities in digital infrastructure such as data centres, fibre, and telecom towers, as well as social infrastructure such as healthcare, education, logistics and cold storage. Verena Lim, chief executive at Macquarie Group Asia and co-head of Asia-Pacific MAM, and Prateek Jhawar, country head, Macquarie India, speak with **Reghu Balakrishnan** on their strategies. Edited excerpts:

With global long-term investors deploying increasing capital in the country, do you believe Macquarie has kept pace with the opportunity?

Lim: India has remained a core market for Macquarie Asset Management since it entered the country more than two decades ago through its infrastructure fund with SBI. The firm's investment strategy later evolved from country-specific funds to regional Asia-Pacific funds, with India continuing to be a key allocation. Between 2018 and 2022, Macquarie focused on managing and scaling its existing portfolio rather than deploying fresh capital, drawing lessons from its early investments, while creating value from assets.

That strategy is now paying off, with the sale of Safeway Concessions to

VINCI Highways—our first toll road investment in India—and the acquisition of the Maple Infrastructure Trust platform as evidence of Macquarie's continued commitment. We are now actively evaluating new opportunities in renewable energy, digital infrastructure, and social infrastructure, while maintaining sufficient capital for India. We've been going through the full investment cycle in India—from investing and building platforms to existing assets—and now it's time to invest again.

Did moving to a regional Asia-Pacific fund dilute capital flows to India, given that you had the flexibility to invest across multiple markets?

Lim: No. The shift to a regional fund was not intended to reduce investment in India. In fact, our latest Asia-Pacific Infrastructure Fund is a \$4 billion vehicle—significantly larger than our original \$1 billion India-focused fund—and we also have access to substantial co-investment capital. The regional strategy simply gives us greater flexibility to allocate capital where we see the best risk-adjusted returns. India remains one of the most compelling investment destinations in Asia-Pacific, and there is no reason why capital deployment here should be lower because of the regional mandate.

Which infrastructure sectors in India are you most bullish on today? Where do you see the next wave of opportunities?

Jhawar: We've had strong experience in roads and mixed outcomes in renewables, reflecting broader mar-



VERENA LIM
CEO, MACQUARIE GROUP ASIA, CO-HEAD, APAC, MAM

ket dynamics. For us, success is less about choosing a particular sector and more about investment discipline—buying at the right valuation, partnering with the right management teams, actively managing assets, and exiting at the right time. India offers compelling opportunities across roads, renewables, digital and social infrastructure, and we'll continue investing where we see the best long-term risk-adjusted returns.

What makes India one of the most attractive infrastructure markets today?

Lim: Macquarie believes India has entered the next phase of its infrastructure growth, supported by strong demographics, policy continuity and a mature investment ecosystem. Having invested in the country for nearly three decades, the firm has witnessed the sector evolve from government ownership to privatisation and institutional capital participation, giving it deep local expertise across economic and politi-



PRATEEK JHAWAR
COUNTRY HEAD, MACQUARIE INDIA

cal cycles. The recent exits, including the sale of Safeway Concessions, demonstrate Macquarie's ability to create value and return capital to investors—an important factor in today's cautious fundraising environment. This track record strengthens investor confidence in India and positions Macquarie to deploy more capital across sectors such as transport, renewables, digital and social infrastructure.

Beyond roads and renewables, are there any new sectors in India that Macquarie is actively evaluating?

Jhawar: Digital infrastructure is not yet part of our India portfolio, though it is a significant focus globally across fibre, data centres, and communication towers. We also see growing opportunities in infrastructure adjacencies such as healthcare, education, logistics, and cold storage. In healthcare, infrastructure investors can fund hospital assets while operators focus on care delivery, helping expand capacity to meet rising demand.

Do you have a capital allocation in mind for these emerging infrastructure sectors?

Lim: We do not have any specific capital allocation targets for these sectors. Our priority is to build conviction around opportunities that meet our risk-return expectations and fit our infrastructure investment mandate before deploying capital.

While roads and renewables remain key areas, India requires significant investment across multiple infrastructure segments.

Our focus is to identify opportunities that deliver attractive risk-adjusted returns while supporting the country's broader infrastructure development. We've deployed over \$4 billion over the last 20 years. Do we have the conviction and the mandate to do more? Absolutely. But we won't pre-allocate capital across roads, renewables or other sectors. It's about optimising risk-adjusted returns.

Data centres are a significant part of your global infrastructure portfolio, but you haven't made any major investments in India yet. What has held you back?

Lim: We entered the US data centre market in 2017 through Aligned Data Centers and exited with a GIP-led consortium after helping build it into a business valued at about \$40 billion. In Asia-Pacific, we acquired AirTrunk in 2020, expanded it across the region and sold it to Blackstone in 2024, with its enterprise value rising from around \$53 billion to \$254 billion. More recently, we launched CoreHub in South Korea through a local partnership.

'VOID AB INITIO'

Maha Charity Body May Probe Legal Opinion on Tata Trust Share Transfer

Document by ex-SC judge says 1989 transaction violates the Companies Act and trust obligations

Kala Vijayaraghavan & Rashmi Rajput

Mumbai: The Maharashtra Charity Commissioner is likely to examine an external legal opinion questioning the validity of the 1989 transfer of 833 Tata Sons shares from the Navajbai Ratan Tata Trust to former trustee Naval H Tata.

The legal opinion, authored by former Supreme Court judge and former National Company Law Appellate Tribunal (NCLAT) chairperson Justice (Retd) S J Mukhopadhyaya, concludes that the transfer was "void ab initio", or invalid from inception, alleging violations of the Companies Act, 1956, Tata Sons' Articles of Association and the fiduciary obligations of the trustees.

The 27-page opinion, dated July 23, was sought by advocate Katayani Agrawal on behalf of the Sir Ratan Tata Trust and has since been placed before the Maharashtra Charity Commissioner for consideration. To be clear, the legal opinion represents the counsel's assessment of the transaction and does not by itself constitute a judicial finding on the validity of the 1989 transfer.

According to the opinion reviewed by ET, the 833 ordinary shares were transferred to Naval Tata within a week of his resignation as trustee in January 1989. The transaction allegedly did not involve an attempt to determine or secure the fair value of the shares, while the share register recorded "nil" consideration.

Justice Mukhopadhyaya has held that the transfer amounted to a related-party transaction and was contrary to the charitable objectives of the trust and detrimental to its beneficiaries. The opinion also finds that the transaction did not comply with requirements under Section 108 of the Companies Act, 1956, relating to transfer of shares, as well as relevant provisions of Tata Sons' Articles of Association.

The opinion examines Articles 58, 59 and 60 of Tata Sons' Articles, which, according to the legal view, required the fair value of shares to be determined and prescri-



bed procedures to be followed in relation to transfers.

The legal opinion concludes that the alleged defects were not merely procedural irregularities but rendered the transaction a legal nullity incapable of being cured.

It also flags the potential applicability of Section 237 of the Companies Act, 1956, which provides for investigation into the affairs of a company in specified circumstances.

Justice Mukhopadhyaya concluded that the transfer of the 833 shares without attempting to secure fair value was contrary to the Companies Act and Tata Sons' Articles of Association and was therefore void ab initio.

On the second, it concludes that transferring trust assets to a former trustee, in his individual capacity and without securing fair consideration, was contrary to the public charitable objects of the Navajbai Ratan Tata Trust, detrimental to its beneficiaries and constituted a breach of fiduciary duty.

The external legal opinion has been received by the Maharashtra Charity Commissioner's office and is currently under review, Maharashtra government officials familiar with the matter told ET. The Charity Commissioner was not immediately available for comment.

A key issue before the authorities is the nature of the asset involved. Since shares constitute movable property, the transfer and ownership would have to be examined in the context of the provisions and rules governing public trusts in Maharashtra, the sources said.

NCLAT Rejects DoT's ₹469-cr Claim Appeal in Rolta Insolvency; Upholds Resolution Plan

PTI

New Delhi: The National Company Law Appellate Tribunal (NCLAT) has dismissed the appeal filed by the Department of Telecommunications (DoT) challenging the resolution plan for debt-ridden Rolta India, holding that the plan has already been approved and implemented. The DoT had challenged the resolution plan approved by NCLT which

le claiming statutory dues of ₹469.1 crore towards unpaid licence fees. A three-member NCLAT bench upheld the order of NCLT's Mumbai bench, which on December 15, 2025, approved the ₹900-crore resolution plan submitted by Ashdan Properties for Rolta India, a multinational technology company. The tribunal observed that Rolta's resolution plan had already been implemented, with the NCLT closing the company peti-

tion on February 2, 2026. Moreover, DoT never raised the issue of categorisation of its claims before the NCLT during hearings. A bench comprising officiating chairperson Justice Yogesh Khanna along with members Barun Mitra and Ajai Das Mehrotra said, "The resolution process having attained finality and the plan having been acted upon, interference to the order dated 15.12.2025 at this stage, would be inappropriate".

RFP for development, operation and maintenance of an Eco Retreat & Camping Project on PPP (DBFOT Basis) at Hut Bay, Little Andaman, A&N Islands

ANIDCO invites RFP for development, operation and maintenance of an Eco Retreat & Camping Project on PPP (DBFOT Basis) at Hut Bay, Little Andaman, A&N Islands. Details of the RFP can be obtained from the website <https://eprocure.andamannicobar.gov.in> and <https://anidco.andn.nic.in>

A pre bid meeting will be held at 04.00 pm on 04.08.2026 in the conference hall, Vikas Bhawan, ANIDCO, Sri Vijaya Puram and also through VC. The last date for submission of RFP is 3.00 pm on 04.09.2026 and the technical bids will be opened on the same day i.e., 04.09.2026 at 03.30 pm.

ANIDCO reserves the right to annul the process without assigning any reason whatsoever.

Managing Director, ANIDCO

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PURVA BLUBELLE RAJAJINAGAR Adjacent to Masjid Rd Metro Station 3BHK / 5BHK Luxurious 5 Star Amenities, Servantroom, Structure Completed, Finishing Started. Handover by MAY 2027. Only few Units left. 100% Vastu. Contact-OWNER: 98440 27560.

FOR SALE 60x40 site in Mahalaxmi Layout with 3000 sqft Beautiful Duplex House Rs 6 cr. Slightly nego. "Dharan O Realty Solutions" 829674882

VISHWESWARAIAH LAYOUT

SALE, Vishweshwaraiah Layout 4th Block, 40x60, East Facing, 10,000/ per sq. ft. (cheque payment only) Aradana Properties 989059543. (Agents excuse)

WHITEFIELD

SALE, Luxurious 4 / 5 BHK highrise appts villas in Whitefield, Old Madras Rd. Hobal surroundings. Vastu compliant, best amenities. Ph: 9538 254 365.

BUILT to suit, Commercial / Showroom / Warehouse / EV etc at Yeshwanthpur / Peenya Ind. Area. 3000, 15000, 50000, one lakh sq. Naidu- 9902030789

AVAILABLE 50,000 sqft Land BUILT TO SUIT BIDADI INDUSTRIAL AREA

LOCATED JUST Opp. to TOYOTA KIRLOSKAR FACTORY. For Rent Only. Call Deepak: 993611200

INDUSTRIAL PREMISES

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INDUSTRIAL PREMISES

FOR SALE

BANGALORE

BDA-APPROVED Plots For Sale - 1800 sqft. Near East Point Hospital, Chennasandra, Avalahalli, Old Madras road Bangalore Price: 2Cr Contact: 8894114849

PROPERTY ANCILLARIES

COMMERCIAL PREMISES

PRIME LAND FOR SALE DIRECT OWNER Prime main road property, 10,000 sq. ft., on Tumkur Road

NEAR HIMALAYA Factory & New Agrawal Bhavan. Ideal for commercial, hotel, factory, hospital, petrol bunk or investment. Direct sale. Genuine buyers only. Contact: 9880121800.

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INDUSTRIAL PREMISES

jobs

SITUATION VACANT

ACADEMIC

TEACHER

LAWRENCE High school ICSE requires primary math teacher for grades 1-4 (ICSE experience), a Special Educator with relevant qualifications and experience, a PRO with experience in website management and social media. Call: 080-49903777 8971485310, 9080479986. lawrence.schoollce@gmail.com

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Leading Interior Designing Co.

REQUIRES SALES EXECUTIVE

Min. 3 to 5 yrs exp. ready to travel extensively

SITE SUPERVISOR

ACCOUNTANT

Please send resume to Email: diaretal@gmail.com Cell: 9930980843

OTHER VACANCIES

GENERAL

Hiring for Shopping Mall in Bangalore: Electrical and HVAC Supervisor PHE

Engineer Requirements: PVI/Diploma in relevant trade. Minimum 2-5 years of exp. Good troubleshooting and maintenance skills Job Location: Gandhinagar, Bengaluru Salary: based on experience.

Interested candidates may call: 70262037714 / 9902222336 Or send resume to: accounts@ashwaryamall.in, shivraj@asps.in

auto

MULTIPLE VEHICLES

FOR SALE: 2021 Isuzu D-Max with Rincac Chilikart body. Single owner, 58K km. Ideal for food/cold items/medicines. Well Maint. Ready for Biz. Call Prakash: 963364447

personal

CHANGE OF NAME

I, Syeda Zareena Balkish W/o Late M A Rawood, R/o 213, 8th Main 7th Cross, Pillanna Garden 3rd Stage, Bangalore North, Bangalore, Karnataka- 560015, have changed my name and shall hereafter be known as Sandeep Henry Desila.

I, Labba Venukumar W/o 6496862M, Hav, Lakshman Rao Labba of 1 ATC changed my name Labba VENUKUMARI to Labba Veni Kumari, for all purposes.

I, 14858596N, Nk/MT, Vishvanath Singh of ASC Centre & College my mother changed name Taramani to Taramani Paikra, for all purposes.

I, Suvarna W/o Narayanarao Ramarao Kulkarni Retd Sgt 981168R have changed my name from Suvarna to Suvarna Bhat vide affidavit dated: 01.08.2026 for all future purposes.

I, Sudhadevi, have changed my name to SUDHADEVI AMBAYARAM vide affidavit dated 29/07/2026. Sworn before notary Deepa M Bengaluru.

PROPERTY FOCUS

HARIDWAR (HEART OF CITY) 4 STAR FACILITY HOTEL FOR LEASE

★Heart of city. In front of Haridwar Railway Station

★52 Rooms

★Restaurant → 52 People seating

★Conference Hall → 30-35 People seating

★Tulsi Chowk, Opp. Haridwar Railway Station, Sun Hotel Haridwar

09810091121

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NEWLY CONSTRUCTED

READY TO MOVE SEEK SINGLE TENANT Total Space Available for lease 19500 sq. ft. 7 Floors Expected Rent 50 rs per sqft. Plus GST. Maintenance As per Receipt M:9999577973, 7838480111

Sun Pharma Banks on Speciality Business Amid US Headwinds

Snehal Mergu

ET Intelligence Group: Sun Pharma's June quarter performance was broadly in line with analysts' expectations. Expanding specialty and innovative medicines portfolio,

semaglutide launches across India and international markets, and the proposed Organon acquisition are major growth drivers in the medium term for the country's largest pharma company by revenue and market cap.

Despite pressure in the US ge-

nerics segment, it has maintained its FY27 guidance of high single-digit revenue growth with continued traction in speciality products such as Lasevli and Unloxyct, and strong momentum in the domestic business.

The short-term growth narrative is shifting away from traditional generics, toward speciality and innovative products. While the US formulations business declined 9.7% due to lower contribution from generic Revlimid and increased competition in some products, the company's innovative medicines portfolio continued to gain traction across the US and international markets.

The innovative portfolio will likely remain a key growth engine supported by products such as Ilumya, Odomzo and Cequa, along with the ramp-up of new launches, Motilal Oswal Financial Services (MOFSL) expects the speciality portfolio to deliver a 13% annual growth over FY26-FY28, aided by improving physician adoption and expanding market access.

KARNATAKA COUNCIL FOR TECHNOLOGICAL UPGRADATION (KCTU)
2nd Floor, District Industries Centre Bangalore (Urban) Building, Rajajinagar Industrial Estate West of Chord Road, Bangalore - 560010
Ph.: 080-23100772/29550771 E-mail: md.kctu@gmail.com

No. KCTU/2026-27/E0018 Date: 31.07.2026

Notice Inviting Request for Proposal (RFP) for Selection of Vocational Training Provider to Conduct Skill Training under RAMP Programme. (Through Karnataka Public Procurement Portal Only)

Karnataka Council for Technological Upgradation inviting Request for Proposal for Selection of Vocational Training Provider to Conduct Skill Training under RAMP Programme.

Interested Bidders can submit their tender through Karnataka Public Procurement Portal <https://kppp.karnataka.gov.in> only. The Date of Pre-Bid Meeting is 05.08.2026 at 12:00 P.M. and last date for submitting the RFP is 20.08.2026 at 04:00 P.M.

Sd/- Managing Director. K.C.T.U.

DIPR/CP/1940/AAR/2026-27

Karnataka State Electronics Development Corporation Limited (A Government of Karnataka Enterprises)
Regd Office: #59

WAIT-AND-WATCH MEETING EXPECTED AMID OIL, GEOPOLITICAL UNCERTAINTY

RBI Likely to Stay Put on Rates and Stance, Signal may Change

Some economists feel central bank may add West Asia trigger for a rate hike; others feel it may stay cautious

Rozebud Gonsalves

Mumbai: The central bank is expected to keep interest rates unchanged at 5.25% for the fourth consecutive review at the upcoming Monetary Policy Committee (MPC) meeting, showed the estimates of 12 economists ET either spoke with or reviewed their forecasts.

The economists surveyed also unanimously expect the Reserve Bank of India (RBI) to retain its neutral stance. The policy decision will be announced August 5.

Economists described the latest review as a classic "wait-and-watch" policy meeting. While they expect the RBI to hold rates, some believe the central bank could warn that a prolonged conflict in West Asia, accompanied by further spikes in oil prices and heightened global volatility, may warrant a rate hike in the future.

However, Madhavi Arora, chief economist, Emkay Global, a stock broking firm, expects the RBI to balance that cautious tone with opti-

Policy Views

Some Economists See Hikes Ahead



BANK OF BARODA:
At least 1 hike in H2FY27

KOTAK MAHINDRA BANK:
50 bps hike in H2FY27

YES BANK: Hike possible in October or December

MANY, INCLUDING SBI, BOB:
Expects a cautious policy tone

mism over the strong inflows through the dedicated forex-inflow programs.

Until July 31, these programs garnered nearly \$41 billion.

"The central bank is likely to remain vigilant about the evolving West Asia situation. However, they could also take a cautious approach in the articulation to prepare the markets for future rate hikes," said Bank of Baroda's economist Sonal Badhan in her report on Saturday.

The bank expects at least one rate hike in H2FY27.

Kotak Mahindra Bank expects a 50-basis-point hike in the second

half of FY27, while Yes Bank said an increase could come as early as the October or December policy meeting, depending on how macro and global conditions evolve.

One basis point is a hundredth of a percentage point.

State Bank of India, too, expects caution from the central bank.

"Oil volatility, rupee pressure, external-flow caution and higher inflation projections make an explicitly dovish message less likely," SBI chief economist Soumya Kanti Ghosh said in a report on Saturday.

INFLATION FORECASTS

Economists, however, are divided on the central bank's 5.1% inflation forecast for FY27. While some expect the RBI to lower its inflation forecast, others believe it will leave the projections unchanged. Inflation in the June quarter was at 3.9% versus a projected 4.2%.

Interestingly, both camps cite oil prices to support their view. Those favouring a downward revision point to crude prices remaining below the \$85/barrel June assumption of the central bank. Others argue the RBI is likely to remain cautious given the risk of another spike in global oil prices.

Goldman Sachs and Standard Chartered expect the RBI to revise its inflation forecast downward, reflecting the recent softening in crude oil prices.

IDFC First Bank, however, expects the RBI to leave its inflation forecast unchanged.

Till now a stock's closing price was based on average price of trades done in last 30 mins

Trading with New Closing Auction

ET PRIMER

Nishanth Vasudevan

Mumbai: From August 3, exchanges are overhauling the way closing prices are determined for stocks in the futures and options (F&O) segment. Here is what are the changes and what it means for traders and investors:

What are exchanges changing?
Exchanges are changing the way the official closing prices of certain stocks are decided. The daily closing price is one of the most important numbers for market participants. It is used to calculate index closing levels, mutual fund portfolios, and settle derivatives contracts.

At present, a stock's closing price is based on the average price of trades done in the last 30 minutes, between 3 PM and 3:30 PM.

From August 3, stocks that are available in the futures and options segment will have a separate closing auction. Their final closing price will be decided through this auction, instead of using the average price over last 30 minutes.

How will the new closing auction work?
For stocks part of the F&O segment, normal trading will end at 3:15, after which the closing auction will begin. During this session, buy and sell orders are collected instead of being executed immediately. The exchanges will then calculate a single price at which the maximum number of buy and sell orders can be matched. That price becomes the stock's official closing price.

To prevent sharp price swings, the auction price can generally move only within 3% above or below the stock's average traded price between 3 and 3:15.

Investors can place both market and limit orders until 3:25. After that, only fresh limit orders are accepted, while market orders already entered cannot be changed or cancelled. These restrictions are meant to discourage last-minute changes or large market orders that could influence the closing price. Also, the auction will close at a random time between 3:28 and 3:30, making it harder for traders to time their orders at the last second.

What's the big deal about last-minute order changes? Why

should it matter?
One reason for the change is that there have been complaints about large orders being placed at the close of trading in a bid to influence the final price. Think of it as the final over of a cricket match. A few big shots in the last moments can alter the final score. Similarly, a few large trades just before the market closes can influence the closing price.

A closing auction helps find one common price at which the maximum quantity can be traded. This is expected to make the closing price more reliable and reduce the impact of sudden orders placed near the end of the session.

Another key reason for the change is to help mutual funds, especially passive funds, execute all their buy and sell orders in the closing auction. This will help them transact at or very close to the official closing price. Currently, asset managers place orders

between 3 PM and 3:30 PM at different prices depending on available liquidity, which can lead to tracking errors. Brokerage Zerodha said the new rule helps improve the efficiency of the execution of large orders.

Then, what's the relevance of the period between 3:30 and 3:40?
By around 3:35, the closing auction for stocks that have F&O contracts will be over. However, F&O contracts continue trading until 3:40. This gives F&O traders a few extra minutes to react to the stock's final closing price before derivatives trading ends.

Does this mean the market will now close at 3:40?
No. For most stocks, trading will continue to end at 3:30. For stocks that have futures and options (F&O) contracts, normal cash-market trading will end at 3:15, after which a closing auction will determine the final closing price. Only the futures and options market will continue trading until 3:40.

Who will be impacted by the new rules? Do traders need to do anything differently?
The biggest impact will be on active traders, proprietary desks and other institutions that trade near the market close. Brokers could advance intraday square-off timings, so traders should check the revised cut-off times. Investors in non-F&O stocks are unlikely to notice much difference.

Nifty has Steam to Reach 25,000

The Nifty 50 advanced nearly 2.6% in the past week and has the potential to move higher towards the 24,500-24,600 and then the 25,000 levels. Analysts recommend maintaining a positive view on the index for traders. ➤ 10

What Having Kids Years Apart can Mean for Your Family Finances

Parents face a different financial equation, from overlapping education costs to retirement planning

Preeti Kulkarni

Mumbai: India's falling total fertility rate, which currently stands at 1.9, below the replacement rate of 2.1, has ignited debates around smaller families. DINK (double income, no kids) households and the

single-child parenting approach. However, tucked away from these conversations is another kind of family: parents who initially decided that one child was enough, only to revisit the choice years later.

The reasons are often emotional, but the financial considerations are also significant. Some are driven by the thought of their only child navigating adulthood alone after the parents are gone. Others find that as their first-born grows older and becomes more independent, the confidence around raising another child goes up. "Achieving career goals, greater



financial stability, second marriages and medical advances making later pregnancies more feasible are among the key factors," says Pankaj Mathpal, founder, Optima Money Managers.

The reasons for wide gaps can vary, but for several parents this can mean funding the younger child's education well beyond their planned retirement age.

From retirement and education funding to insurance and estate

planning, the financial calculations can look very different from those of families whose children are 2-4 years apart.

According to Nisreen Mamaji, founder, Moneyworks, parents may find themselves saving for the elder child's higher or foreign education while simultaneously paying for day-care, and preschool expenses for the younger child, buying a bigger house and continuing to save for retirement.

APL APOLLO TUBES LIMITED
CIN: L74899DL1986PLC023443
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corp. Office: 5C Centre, 37C, Block A, Sector 132, Noida, U.P. 201304
Email: info@aplapollo.com | Website: www.aplapollo.com
Tel: 0120-6918000



EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026
(₹ in Crs. except earning per share data)

S. No	Particulars	Quarter ended		Year ended
		Jun 30, 2026	Jun 30, 2025	Mar 31, 2026
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	5606.71	5,169.77	23,079.00
2	EBITDA	450.80	397.57	1,913.67
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	352.43	309.95	1,557.38
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	352.43	309.95	1,557.38
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	263.11	237.17	1,203.08
6	Total Comprehensive income for the period	273.22	255.95	1,241.62
7	Equity Share Capital	55.54	55.51	55.54
8	Other Equity			5,240.99
9	Earnings Per Share (face value of ₹2/-not annualised for quarterly figures)			
	Basic:	9.48	8.55	43.34
	Diluted:	9.48	8.54	43.34

Notes: (₹ in Crs.)
1 Brief of standalone Unaudited Financial Results for the quarter ended June 30, 2026:

Particulars	Quarter ended		Year ended
	Jun 30, 2026	Jun 30, 2025	Mar 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	3801.88	3,372.54	15,109.94
Profit Before Tax	198.74	156.44	734.66
Profit After Tax	146.98	116.05	547.12

2 The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website "www.aplapollo.com". The same can be accessed by scanning the QR Code provided below:

Place: Noida
Date: 01 Aug, 2026



For APL Apollo Tubes Limited
Sd/-
Sanjay Gupta
Chairman and Managing Director



**ACME SOLAR HOLDINGS LIMITED**
(formerly known as ACME Solar Holdings Private Limited)
CIN: L40106HR2015PLC102129
Registered Office Address: Plot No. 152, Sector 44, Gurugram, 122002, Haryana, India

Q1 FY27

TOTAL REVENUE ₹954 Crore ▲ 63.3% YoY	EBITDA ₹831 Crore ▲ 56.5% YoY	PAT ₹235 Crore ▲ 79.9% YoY	UNITS GENERATED 2,020 MUs ▲ 23.4% YoY
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- Total portfolio of 8,070 MW with 2,990 MW of Operational and Under Construction Contracted Capacity of 5,080 MW.
- Commissioned one of India's largest BESS capacity of ~3.62 GWh till date.

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Extracts of Unaudited Consolidated Financial Results for the quarter ended 30 June 2026
(All amounts in ₹ million unless otherwise stated)

Sr. No.	Particulars	Quarter Ended		Year ended	
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operation	9,537.73	7,049.12	5,839.90	25,070.80
2.	Net Profit for the period/year (before Tax and Exceptional Items)	3,314.64	1,756.23	1,903.04	6,741.47
3.	Net Profit for the period/year before Tax (after Exceptional Items)	3,314.64	1,899.62	1,743.93	6,768.24
4.	Net Profit for the period/year after Tax (after Exceptional Items)	2,353.30	1,383.06	1,308.24	4,978.85
5.	Total Comprehensive Income for the period/year (Comprising Profit for the period/year (after tax) and Other Comprehensive Income (after tax))	2,405.86	1,388.74	1,335.65	4,984.16
6.	Total Comprehensive Income attributable to:				
	Owners of the Company	2,405.86	1,398.85	1,335.71	4,994.46
	Non-controlling Interest	(0.00)	(10.11)	(0.06)	(10.30)
7.	Paid-up equity share capital (face value of ₹2 per equity share)	1,411.24	1,210.78	1,210.18	1,210.78
8.	Other equity				49,404.04
9.	Earnings per share (EPS) (face value of ₹2 each)*				
	Basic (amount in ₹)	3.71	2.30	2.16	8.24
	Diluted (amount in ₹)	3.67	2.27	2.14	8.16

* Not been annualised except for year ended 31 March 2026

Notes:

A. Standalone Financial Information of the Company as per Regulation 47(10b) of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (SEBI (LODR) 2015).

(All amounts in ₹ million unless otherwise stated.)

Sr. No.	Particulars	Quarter Ended		Year ended	
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operation	23,582.75	25,258.67	3,639.85	43,572.87
2.	Profit before tax for the period/year	1,630.56	3,701.67	10.89	4,566.98
3.	Profit for the period/year	1,217.03	2,764.42	8.13	3,401.58

B. The above is an extract of the detailed format of unaudited financial results for the quarter ended 30 June 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) 2015. The full format of the unaudited financial results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.acmesolar.in and can be accessed by scanning the QR code.

C. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2026.

Registered Office:
Plot No. 152, Sector 44, Gurugram 122002, Haryana, India
CIN: L40106HR2015PLC102129
Place: Gurugram
Date: 29 July 2026

For and on behalf of the Board of Directors of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332



CURBING FRAUD From lagged credit to payment thresholds, various suggestions have come up in response to an RBI paper

Banks Moot ‘Yes-No’ Prompt to Cut Friction

Sugata Ghosh

Mumbai: India’s high-street banks want to strike a balance between adding friction in online payments to curb frauds and preserving the widely showcased digital payment story.

A number of them are proposing a software tweak for the payment app to throw up a prompt, seeking a go-ahead from the payer before the beneficiary’s account is credited in peer-to-peer (P2P) transactions. If a customer says ‘Yes’, the payment is executed within seconds; if she says ‘No’, the transaction is canceled; and, if she says nothing, the money transfer goes through and the beneficiary’s account gets credited after an hour.

This is among the suggestions to the Reserve Bank of India (RBI) which had sought banks’ response to a RBI discussion paper that laid down ideas — like lagged credit (instead of instant credit) — to counter a surge in frauds perpetrated through bogus calls,

coercion, and deep-fake impersonation.

Many banks are offering this as an alternative to the hour-long uniform delayed credit (of the beneficiary’s account) mooted in the discussion paper. Banks fear a one-hour payment speed-bump may slow down digital acceptance and push up cash transaction.

Also, banks are not proposing the ‘yes-no-nothing’ prompt for every transaction above the ₹10,000 threshold mentioned in the paper. Rather, they want the prompt to be displayed only for payment commands that indicate anomalous behaviours — like a transaction initiated at 2 in the morning, or to a beneficiary with whom the customer has never dealt with, or to newly-opened recipient bank accounts (often used by money mules).

Some banks have also suggested raising the threshold from ₹10,000 to ₹20,000/25,000 — at least, after some time.

“Given the rise in frauds, RBI appears serious about the subject and wants to come out with guide-

The Transaction Paradox



lines, at least draft rules, soon. The issue was also raised when deputy governor Jain met bank CEOs recently. Banks have given their suggestions and are working on different solutions. Most frauds are AAPs but everyone appreciates that too much friction may slow down online payments,” said a senior banker. In AAP or ‘Authorised Push-Payment’ frauds, victims, acting under deception, initiate and authenticate transactions. “While about 2% of transactions may be above Rs10,000, the absolute number isn’t

small with UPI monthly transaction volumes at 23.66 billion,” said another person.

According to banking sources, National Payments Corporation of India (NPCI), the main organisation that runs all retail digital money transfers and payment systems across India, is understood to have expressed its reservations about the proposed lagged credit and payment frictions. “With online payments growing and users getting accustomed to a certain digital payment experience, NPCI feels India should not

replicate the systems of other countries. Also, a deferred credit will not help in stopping investment fraud schemes or misuse through mule accounts where account holders, both payers and beneficiaries, are complicit in financial crimes,” said a banker. NPCI officials were not available for comments.

The proposed precautionary steps are confined to P2P transactions and do not extend to payments to merchants (P2M). “However, many small and micro merchants refrain from opening current accounts with banks, and prefer receiving payments through QR codes linked to their savings accounts. So, in reality these merchant transactions are actually P2P. Some of these, though not too many, may be impacted,” said an industry person.

The number of reported digital frauds jumped from 2.6 lakh in 2021 to 28 lakh in 2025. The value of frauds increased from ₹551 crore to ₹22,931 crore during the same period.

GOOD FLOW If the momentum holds, forex inflows could be three times that of 2013

RBI Special Windows Seen Big Enough to Bring in \$100 billion

Saloni Shukla

Mumbai: India’s latest suite of dedicated forex-inflow programmes could net about \$100 billion, nearly three times the proceeds from the last such exercise during the 2013 taper tantrum, if the special drives retain the early momentum displayed so far, market experts and economists said.

“If the current pace of FCNR(B) inflows, as reflected in the central bank data, continues, we may well see three-digit US dollar billion mobilisation, significantly exceeding the initial estimates of \$50-60 billion,” said VRC Reddy, head of treasury, Karur Vysya Bank. “The momentum so far has been a pleasant surprise.”

The Reserve Bank of India (RBI) Saturday said the special programmes between it had mobilised \$40.81 billion in foreign exchange inflows up to July 31. Of this, FCNR(B) deposits accounted for \$36.72 billion, despite the current programme having been operational only since June 8. The strong response has prompted economists to raise their estimates of the eventual mobilisation under the scheme.

“The cumulative inflows across FCNR(B), ECB and OFCB could reach \$90 billion or even higher. Collections so far have been much stronger than expected,” said Gaura Sengupta, chief economist, IDFC First Bank.

She has consequently revised FY27 balance of payments surplus forecasts to \$40 billion from \$25 billion earlier.

“The dedicated facilities, announ-



ced by the RBI on June 5 and operationalised on June 8, provide concessional foreign exchange swaps to banks to encourage capital inflows, support the balance of payments, cushion the rupee and contain imported inflation. The FCNR (B) window remains open until September 30, while the ECB and OFCB windows will remain available until December 31.

ROBUST FLOWS

“We continue to see up to \$75 billion being raised under these concessional schemes, helping fund the current account gap, with a possible balance of payments surplus of nearly \$35 billion in FY27,” said Madhavi Arora, chief economist at Emkay Global Financial Services.

Madan Sabnavis, chief economist, Bank of Baroda, estimates the overall mobilisation around \$70 billion. “We believe around \$70 billion can come through the total window, with \$50-60 billion from FCNR(B) alone and another \$10 billion from ECB and OFCB, though those flows are likely to pick up only after September,” he said.

‘Higher Base’

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“While August seasonality remains mixed, we believe the Nifty could continue its upward move after four months of consolidation,” said Taparia.

The Nifty climbed 0.3% to end July at 24,383. The NSE benchmark ended the month 2.2% higher.

Taparia said the index has formed a higher base, with immediate support at 24,000, and could move toward 24,750-25,000 as geopolitical factors ease.

‘FIS RETURNING’

“Foreign investors have also turned positive, while lower VIX and a stable USD/INR are supportive,” he said.

In July, foreign institutional investors (FIIs) have net bought shares over ₹10,000 crore — the first instance of net purchases since February. The Nifty Midcap 100 climbed 1.8%, the Smallcap 250 gained 1.1% and the Nifty 500 index rose 2% in July.

“Seasonality wise, August has seen equities faring well. While uncertainty around geopolitical issues remains, incremental unin-

INVESTMENT INFLOW

In July, foreign institutional investors (FIIs) have net bought shares over ₹10,000 crore

ding of AI trade augurs well for us,” said Sriram Velayudhan, senior vice president, IIFL Capital Services. He said the Nifty has been forming what appears to be an ascending base triangle over the past few weeks, and it has the potential to test 24,800 in the ensuing sessions if tensions don’t intensify further.

Taparia said that with Nifty Next 50 and Nifty 500 breaking out, mid and small caps showing momentum, they could outperform the benchmark index.

“Autos, Pharma, FMCG and IT have also started performing better, but the market remains selective and stock-specific, with broad-based moves unlikely,” he said.

On the other hand, Velayudhan said large caps will likely play catch-up in August, and some of them could undergird the Nifty.

TECHNICAL VIEWS

Nifty Rally has Room to Rise Further; Play the Cards Well

The Nifty 50 advanced nearly 2.6% in the past week and has the potential to move higher towards the 24,500-24,600 and then the 25,000 levels. Analysts recommend maintaining a positive view on the index for traders.

RAJESH PALVIYA
HEAD OF RESEARCH,
AXIS SECURITIES

Trading Strategy
The recommended strategy for Nifty options for the 11 August 2026 expiry is a Call Spread, ideal for a moderately bullish market outlook. The trader buys one lot of the 24,400-strike Call option at a premium of ₹165+₹145 and simultaneously sells one lot of the 24,700-strike Call option at a premium of ₹55+₹65.

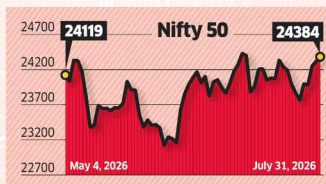
This strategy limits both risk and reward, creating a defined range for outcomes. The break-even point is at 24,510, with a maximum potential loss of ₹7,150 and a maximum profit of ₹12,350.

TOP STOCKS PICKS

Jio Financial Services:
Buy | CMP: ₹256.5 | Target: ₹270-275 | Stop loss: ₹245
Rationale: The stock has delivered a decisive weekly breakout on its highest volume, ending a five-month

consolidation and pushing the daily RSI above 60 to its highest level this year. Robust 97.4% rollovers reinforce bullish momentum. Buy on dips towards ₹250-245.

Hero MotoCorp: Buy | CMP: ₹5,386 | Target: ₹5,650-5,700 | Stop loss: ₹5,200-5,180
Rationale: The stock has broken above a seven-month downward trendline, closing at a four-month high with strong RSI momentum above its 200-DMA. Robust 92.9% rollovers, a 7.5% price surge, rising PCR to 0.86 and aggressive Put writing support buying on dips at ₹5,320-5,260.



average. A decisive breakout from the pattern could pave the way for fresh upside momentum. Buy Nifty futures above 24,600 for an upside target of 25,300-25,500, with a stop loss below 24,100.

TOP STOCKS PICKS

Ashok Leyland: Buy | CMP: ₹166 | Target: ₹182 |

AJIT MISHRA
SVP - RESEARCH,
RELIGARE BROKING

Trading Strategies
Nifty 50: From a trading perspective, a buy-on-dips strategy is advisable in the 24,200-24,300 zone, with a stop loss at 24,100. On the upside, the index has the potential to move towards 24,500-24,600 initially, followed by the 25,000+ level. **Bank Nifty:** Bank Nifty also witnessed a healthy recovery after the sharp correction seen in the previous week. Immediate resistance is placed around 57,800. A sustained breakout above this level could open the door for a move towards 58,600.

On the downside, the 56,500-56,700 zone is expected to provide immediate support, followed by a stronger support band between 55,600 and 56,100.

TOP STOCKS PICKS

Bharti Airtel: Buy | CMP: ₹1,972 | Target: ₹2,090 | Stop loss: ₹1,910
It has broken decisively above the ₹1,950-1,960 resistance zone, supported by strong bullish price action and improving momentum. The stock is trading above its 20-, 50-, and 200-day moving averages, confirming a robust uptrend, while the RSI continues to strengthen without entering overbought territory.

Sona BLW Precision Forgings: Buy | CMP: ₹769.40 | Target: ₹840 | Stop loss: ₹735
Sona Comstar has broken out of a prolonged consolidation on strong volumes and is trading above its 21- and 100-week moving averages, confirming a medium-term uptrend.

Havells India: Buy | CMP: ₹1,261 | Target: ₹1,400 | Stop loss: ₹1,195
The stock has broken out from a multi-week basing pattern formed at the long-term support zone. The price and volume breakout, coupled with improving momentum, suggest the stock is well placed to extend its upward move.

Statutory Pathway

► From page 1

The committee, chaired by Lok Sabha member Sudhir Gupta, after examining a proposal made by the International Financial Services Centres Authority (IFSCA), has recommended inserting a new chapter in the Companies Act.

This will create a statutory pathway for eligible foreign-incorporated companies to shift their domicile to IFSC without winding up the existing entity, said one of the persons, who did not wish to be identified.

The panel has also recommended consequential amendments across related laws to provide clarity on taxation, continuity of legal proceedings, preservation of contracts and migration of regulatory licences, said another person familiar with the deliberations.

According to the person, the proposed framework draws on re-domiciliation regimes in Singa-

pore, the United Arab Emirates, Mauritius, Canada and Hong Kong.

“The panel held 25 sittings, consulted 83 stakeholders and examined 130 memoranda. In a short span, we have completed an extensive examination of the bill with the support of all members,” Gupta told ET, declining to divulge details of the report. The report will be tabled by him and member Supriya Sule in the Lok Sabha and members Vinod Tawde and Sujet Kumar in the Rajya Sabha.

Several Indian startups, including PhonePe and Flipkart, have undertaken reverse flips from Singapore through existing legal routes. A formal re-domiciliation regime could widen the universe of compa-

nies returning to India, particularly those operating in sectors such as aircraft leasing, ship leasing, treasury operations and international trading, said experts.

Beyond inward re-domiciliation, the committee has identified several emerging areas where India’s corporate law lacks dedicated provisions and has recommended a broader legislative overhaul to future-proof the framework.

Its recommendations cover modernisation of the legal framework for pooled investment vehicles, harmonisation of corporate procedures with the Digital Personal Data Protection Act, reforms to the alternative investment fund ecosystem, strengthening corporate social responsibility implementation, rationalisation of the National Financial Reporting Authority framework, improvements to statutory audit provisions and measures to expedite company law cases before the NCLT.

“We are getting more than 4,000 bookings every month (against monthly production capacity of 2,000 units),” he said, adding with the fourth assembly line coming

depreciation, and rising global freight costs. Several companies raised prices over the past two months to offset higher input costs, eroding a portion of the price cut benefit from last year’s goods and services tax (GST) rate reduction.

For American fast food company Yum! Brands Inc, India was among the biggest contributors to KFC’s global unit expansion in the June quarter, alongside China, Korea, Japan and Turkey, while Taco Bell reported strong same-store sales growth and continued scaling up in India.

US water heater and purifier maker AO Smith described India as an “innovation juggernaut,” saying the company has to move incredibly fast to keep pace with rapidly evolving consumer preferences.

RUPEE DIARIES

Real people. Real money stories



ISHMEET SINGH
SELF-EMPLOYED

Risk-Taker, but Never Without a Safety Net

For Ishmeet Singh, 41, entrepreneurship was less a career choice than a personality trait. Four years into a corporate job, he realised the predictability of salaried life wasn’t for him. In 2011, he quit to build his own rehabilitation and movement coaching practice in Noida, choosing the uncertainty of self-employment over corporate comfort. “I wanted to be in charge of my own career and financial destiny,” he says.

Starting up did not require a huge investment. Since he chose not to operate out of a physical gym, his costs were limited to upgrading his skills, buying equipment, and investing in his own fitness. He set aside ₹1 lakh, drawn from personal savings built by regularly saving around 10% of his income, to launch the practice.

Fifteen years into self-employment, Singh believes constant learning is his biggest investment. Over the years, he spent around ₹2 lakh, earning certifications from the American College of Sports Medicine, the American Council on Exercise, and the Indian Yoga Association. With fitness awareness growing, he is confident demand for his services will only increase.

Running a freelance business has also shaped his money habits. The Covid-19 pandemic, when he had to break a few fixed deposits to tide over a temporary loss of income, reinforced the need for an emergency corpus. Today, he maintains savings equivalent to six months’ living expenses. He also has a ₹10 lakh health insurance cover, which he plans to increase to ₹20 lakh this year, and a ₹50 lakh term life insurance policy. His wife has a stable salaried job, which helped the family weather periods of uncertain income.

Money, however, wasn’t always managed this prudently. When he received his first salary of

₹15,000 in 2007, he spent it within a week on electronic gadgets, including a Sony CD player. His biggest financial regret is waiting until his mid-thirties to begin serious investing. “Had I started earlier, I would probably have bought property by now,” he says.

For more than a decade, Singh has invested ₹25,000 every month through two SIPs—one in a large-cap fund and another in a mid-cap fund—which have delivered an average annual return of around 10-12%. His portfolio also includes direct equities and physical gold, though he avoids digital



gold. He prefers long-term investing in companies such as Reliance, Tata Group firms and Infosys, relying on newspaper research rather than market tips or day trading.

He is comfortable using debt, but only sparingly. His first loan was for a Hyundai Accent, and he believes Equated Monthly Installments should never exceed 10% of his income. As he and his wife plan to buy their first investment property, valued at around ₹1 crore, they hope to fund as much of the purchase as possible with savings rather than borrowing. He does not have a fixed timeline for that.

The couple, who do not have children, live on a separate floor of his family home in Noida. For Singh, wealth is not about luxury. It is about having enough to live comfortably, travel once or twice a year, and never feel financially vulnerable. — Niti Singh

Policy Doctor: Health Insurance Guide



SEGAR SAMPATHKUMAR
EX-DIRECTOR, GENERAL INSURANCE COUNCIL

I was hospitalised for a planned spine surgery in March 2026.

The estimated treatment expense was around ₹8 lakh. I had chosen to stay in a premium deluxe room. My health insurance policy does not have a room-rent sub-limit clause. Yet, my insurer made significant deductions from the claim amount, arguing that I should have opted for a standard single AC room. Is this deduction fair? How can I challenge this decision? No. The deduction is not fair.

However, first ensure that there is indeed no specific condition in the policy restricting access to specified types of rooms. In the absence of a specific condition limiting the type of room occupancy, the insurer should not have made any deduction on account of higher room rent charges. You may escalate the matter to the insurer’s grievance cell. If you are not satisfied with the response, you may file a complaint with the Insurance Ombudsman.

Have a health insurance query? Write to us at etwealth@timesofindia.com

Pump Prices

► From page 1

Puri was responding to questions on whether the government would cut pump prices after global crude rates retreated from their peaks following a temporary Iran-US truce.

Industry executives said a ₹8 per litre increase in retail fuel prices, coupled with about ₹10 per litre in tax reductions on petrol and diesel by the Centre, significantly cushioned the impact of the crude price spike due to the war. Higher LPG prices also helped companies to offset losses on cooking gas sales.

While the total quarterly losses of ₹8,149 crore marks a sharp reversal from these companies’ combined net profits of Rs 16,184 crore a year earlier, it reflects only a fraction of the government’s

projection.

The wide divergence between the actual losses and the government’s estimate underscores the political sensitivity around fuel prices, said industry executives. Raising pump prices or even resisting demands for price cuts when crude rises is politically difficult. As a result, the government often adopts a more pessimistic narrative on oil companies’ finances to build public acceptance for higher retail prices, the executives said.

“It’s about political communication,” one executive said. Another executive said the government’s messaging shifted noticeably in May after state elections. During the early weeks of the conflict, when elections were underway in some states, officials largely avoided highlighting losses at oil companies.

Inflationary Pressures Ahead

► From page 1

Unilever said India led its June-quarter performance, with growth accelerating to 10%.

Both Unilever and Coca-Cola global CEOs said they will continue investing in India to strengthen market leadership positions. Unilever CEO Fernando Fernandez told analysts the company believes that the next decade belongs to India.

Reckitt said emerging-market volumes rose 3.2% in the June quarter, driven by strong performance of Dettol in China and India, and Durux in India. Its India business grew in high single digits. CEO Kris Licht said India perfor-



med “very strongly”, with consistent growth across all categories. The Hershey Company CEO Kirk Tanner said Brazil, the UK, and India were among the markets the company is most excited about, with India one of its strongest performers this year. “Demand (in India) is running ahead of plan,” he said. “So, I feel good about that.”

Mondelez International chairman and CEO Dirk Van De Put said consumer confidence across emerging markets remained stable, with India “very strong”, while China was softer. The Cadbury and 5 Star maker added 100,000 outlets in India during the quarter, while its licensed biscuit brand Biscoff has been such a “great success” that the company is “hurrying up” construction of a second production line.

Global chiefs optimism comes amid retail inflation in India rising in May and June due to higher fuel prices, costlier daily essentials and FMCG products following supply-chain disruptions from the West Asia crisis, rupee

Ramping Up Production Capacity

► From page 1

The strong performance boosted the share of electric in new car sales to 7.8% last month, from 5% in July 2025, and 1% in calendar 2025. Total car sales comprising petrol, diesel, EV and CNG models grew 18% last month.

Partho Banerjee, senior executive officer (marketing and sales) at Maruti Suzuki said bookings for the electric SUV e-Vitara have doubled since the start of the war on February 28.

“We are getting more than 4,000 bookings every month (against monthly production capacity of 2,000 units),” he said, adding with the fourth assembly line coming



Strong performance boosted share of electric in new car sales to 7.8% last month, from 5% in July 2025

onstream at Maruti’s factory in Hansapur, Gujarat, last week, the company would be able to ramp up EV supplies in the coming months.

Emphasising that Maruti Suzuki also needs to meet its export commitments, Banerjee said production teams “are working round the clock to ramp up capacity and balance supplies (between domestic and international demand).”

Atul Sood, senior vice president, marketing and sales at Kia India said,

“In wake of the Gulf crisis and the subsequent impact of fuel prices, there has definitely been an improvement in demand for EVs.”

To cash in on the potential, Kia last month introduced Syros EV, its second electric model in the mainstream segment.

Shailesh Chandra, managing director at Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility said electric car demand is continuing to outstrip supply, leaving the automaker constrained by component availability.

“In EVs... there is quite a wide gap between demand and supply,” he said in a recent interaction, highlighting a 20% sequential growth in sales every month.

TO DEAL WITH DISRUPTIONS CAUSED BY WEST ASIA CONFLICT

Govt's 4-month Extension for Realtors to Reduce Uncertainty

The government has advised all state Real Estate Regulatory Authorities (RERAs) to grant a four-month extension to eligible real estate projects affected by disruptions arising from the prevailing situation in West Asia. While the advisory is aimed at easing regulatory compliance for developers, it also puts the spotlight on its implications for homebuyers and state regulators.

WHY HAS THE CENTRE STEPPED IN NOW?
The ministry of housing and urban affairs (MoHUA) says it has received representations from stakeholders in the real estate sector highlighting that the ongoing situation in West Asia has disrupted global supply chains, leading to shortages of construction materials and affecting project execution.

WHAT HAS MOHUA ADVISED RERAS TO DO?
The advisory recommends that RERAs issue suitable orders extending the registration and corresponding completion timelines of registered projects by four months where the

completion date, revised completion date or already extended completion date falls on or after February 28, 2026. Importantly, the ministry has also suggested that regulators issue a common order or direction instead of asking developers to file separate applications for every project. This is intended to reduce procedural delays and administrative burden.

WHY IS THIS SIGNIFICANT FOR DEVELOPERS?
The advisory offers developers regulatory breathing room at a time when rising construction costs and supply constraints have already put pressure on project execution. Without such an extension, developers whose registration period expires could face regulatory action or be required to seek individual approvals from RERAs. A common extension order could reduce uncertainty and help companies focus on project completion rather than compliance. The advisory is not an automatic blanket relief. State RERAs will still have to decide whether and how to implement it within their respective jurisdictions.

WHAT ARE THE IMPLICATIONS FOR HOMEBUYERS?

For homebuyers, the implication is that possession timelines for eligible projects may move back by up to four months. The advisory seeks to ensure projects remain legally registered instead of facing complications because of delays from circumstances beyond developers' control. The reference to Section 7(3) of RERA is important, as it allows a regulator to keep project's registration in force instead of revoking it where such action is considered to be in interest of allottees.

WHAT SHOULD THE INDUSTRY WATCH NEXT?

The key questions now are whether all states adopt the advisory uniformly, whether they issue common orders as suggested by MoHUA, and whether they impose additional conditions while granting the extension. The response from Maharashtra, Karnataka, Gujarat, Delhi-NCR and Tamil Nadu will determine the practical impact of Centre's move on thousands of projects. — **Kailash Babar**

Vadilal Challenges Order Granting Interim Relief to Mumbai Faction

Maulik Vyas



Mumbai: Ice cream maker Vadilal Industries has challenged a single-judge ruling that granted interim protection to the Mumbai branch, restraining the company, its affiliate Vadilal International, and the Ahmedabad branch from interfering with or obstructing the Mumbai branch's manufacture, sale, distribution and marketing of ice creams and juices. A division bench of justices Ravindra Ghuge and Gautam Ankhad posted the matter for hearing on October 6.

On June 30, Justice Amit Borkar granted interim relief to the Mumbai faction, observing that its decades-old rights to use the 'Vadilal' brand across western and southern India were prima facie rooted in a 1993 family settlement rather than a revocable commercial licence. The Mumbai faction had originally approached the court under Section 9 of the Arbitration and Conciliation Act, seeking interim relief. It alleged that the Ahmedabad faction had attempted to terminate agreements that allowed the Mumbai branch to manufacture and sell ice cream and juices under the Vadilal name in Maharashtra, Goa, Karnataka, Kerala and undivided Andhra Pradesh.

At the heart of the dispute is a 1993 settlement

that divided the family business between two branches following internal disagreements over management and future expansion. The settlement was implemented through four interlinked documents: a parent agreement, a branding agreement, an irrevocable power of attorney and a registered user agreement. The conflict escalated after Vadilal International, controlled by the Ahmedabad branch, issued a notice on May 26 terminating the registered user agreement.

Before the single-judge order, the Mumbai faction, led by Shailesh Gandhi and Vadilal Dairy International, argued through its counsel that the agreements governing the use of the 'Vadilal' brand were inseparable components of a single family arrangement and that disputes had to be resolved through arbitration under the parent agreement.



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SCAN TO REGISTER



CHANGE IN TACK Many FMCG players reduce product innovation and launch cycles amid tight competition from D2C and regional brands

total digital sales from India's largest packaged goods makers, companies have reported in their recent earnings statements.

"In many categories, we're also fighting unbranded segments; there a lot of times we are in competition with the retailer, for example, in dry fruits or pulses. You can do rapid testing, what works, what doesn't... and circumvent the whole cycle of distribution that had to be done earlier," D'Souza said.

Apart from online-only products, pin-code specific products and those in two geographies at two price points, are seeing unprecedented surge, according to industry executives.

"We are working towards making innovation cycles short—from ideation to retail shelves to even one month,

PTI

New Delhi: The West Asia conflict and a surge in AI server demand have led to a shortage of printed circuit boards, a key hardware platform, which in turn has triggered a price rise in the electronics industry.

This crunch in printed circuit boards (PCB) — a hardware platform on which components are fixed in electronic products — stems from rising material costs, supply chain disruptions in key shipping routes, and component diversion toward high-end artificial intelligence hardware.

The shortage of PCBs comes at a critical juncture for Indian industry as several major investments amounting to over ₹15,000 crore are in the pipeline under the Electronics Components Manufacturing Scheme (ECMS).

A senior official of electronics manufacturing services firm Syrrma SGS said the recent strike of Iran on facilities in Saudi Arabia has triggered a shortage of some of the chemicals used for making PCBs.

Big Carmakers Absorb Commodity Shocks to Keep Production on Track

Shally Seth Mohile

Mumbai—India's biggest carmakers are absorbing a sharp rise in commodity costs rather than passing on the entire burden to customers, betting that uninterrupted production is more important than protecting margins as demand remains robust.

Executives at Maruti Suzuki, Hyundai Motor India and Mahindra & Mahindra said they have stepped up cost controls, supported suppliers, taken calibrated price hikes and accelerated capacity expansion even as higher steel, aluminium, copper and rubber prices dented June-quarter profitability.

The approach marks a shift from previous commodity cycles, when automakers relied more heavily on price hikes to protect margins. This time, healthy order books have prompted

Brands rapidly test products, prices, geographies, and formats	They also compete directly with retailers and unbranded sellers
Dark stores enable faster availability, feedback and withdrawal	Daily sales are replacing forecasting
HUL calls quick commerce structurally attractive after strong growth	Cos are creating channel-specific portfolios and capabilities

from three months currently," said Sanjay Sharma, managing director of MTR breakfast mixes maker Orkla. "While we have accelerated the processes, we are still working to make it even faster. We used to work on forecasting long-term sales; now there are multiple sales scorecards every single day—that's the role quick commerce

is playing," Sharma said. In a June 2026 report, RedSeer Strategy Consultants noted that India is witnessing one of the biggest shifts in food and beverage consumption, adding that purchases that were carefully planned once are now caused by mood, context, or occasion.

"The consumer sends signals, and

the category responds. For example, more than 20% of batter sales now come from quick commerce channels that barely existed at scale three years ago. The short shelf life of the batter category, a \$400 million market, has always been dependent on frequent top-ups. But what has changed is the timing and reasons for those top-ups. If there is no batter at 7:35 a.m., it's no longer a problem to solve in advance. It is a need met in real time. The weekly stock-up is slowing down. It's being replaced with a stream of small, high-intent purchases. A chocolate at 9 P.M. A protein shake after a workout. Coconut water just before going into the heat," the report said.

Parle Products' vice-president Mayank Shah said launches on quick-commerce shelves, from ideation to retail platforms, are even being turned around within as less as two weeks, depending on the category.

Commodity on Track

pricing, cost controls, operating efficiencies and a favourable product mix. Even after these measures, the company's automotive PBIT (profit before interest and tax) margin narrowed to 8.9% from 10.8% a year earlier.

Maruti also eased working-capital pressure on suppliers by shifting settlement cycles for commodities such as aluminium from quarterly to monthly. "One needs to be agile to meet extraordinary circumstances. That's flexibility and agility," Bharti said. Automakers also relied on calibrated price hikes to offset part of the cost pressure. Maruti raised prices by 50 basis points in June and has announced another increase from August, Chief Financial Officer Arnab Roy said. Mahindra opted for a 2.7% average hike in July, after an earlier 1.5% increase, with Rajesh Jejurikar executive director and chief executive officer (auto and farm sector), saying the company chose a one-time revision over frequent hikes and had seen no meaningful impact on demand.

Hyundai, which estimated a 100-basis-point hit to margins from commodity inflation, said calibrated pricing and cost reductions helped cushion the impact.

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ZEE Promoter Fundraise Plan Faces Uncertainty After Sebi's Market Ban

Sebi barred ZEEL from markets for two months

Mumbai: Zee Entertainment Enterprises' (ZEEL) proposed ₹3,144-crore promoter fundraise has run in to regulatory uncertainty after the Securities and Exchange Board of India barred the company from accessing the securities market for two months and prohibited chairman emeritus Subhash Chandra and CEO Punit Goenka from dealing in securities for one year.

The Sebi order came hours after ZEEL shareholders on Friday approved a preferential issue of convertible warrants worth ₹3,144 crore to promoter entity Sunbright Executive Investments.

markets for two months

Chandra and Goenka face one-year securities dealing restrictions

Legal experts warn the warrant issue may be delayed

Relief from SAT or Sebi clarification could unblock subscription

ZEEL may restructure fundraising if legal relief fails

ment in a transaction that would increase the promoter group's stake in the broadcaster to 23.79% from 3.99%.

Legal experts said the order could delay the warrant issue unless ZEEI secures interim relief from the Securities Appellate Tribunal (SAT) or if Sebi clarifies that the proposed subscription can proceed.

Under the approved issue terms, subscribers must pay 25% of the warrant issue price upfront, with the remaining 75% payable upon conversion within 18 months.

If the warrants are not exercised within that period, they lapse and the upfront payment is forfeited.

The regulator also imposed aggregate penalties of ₹1.48 crore on ZEEI, Chand-

ra and Goenka over the unauthorised pledge of the company's Hyderabad land to secure loans raised by promoter-linked Essel Group entities.

The order has also raised immediate questions over whether the promoter funds can proceed.

Although Sebi's directions do not specifically refer to the approved warrant issue, legal experts said they leave unresolved whether Sunbrite Mauritius Investments can subscribe to the warrants when Chandra and Goenka are prohibited from dealing in securities.

While the promoter entity itself is not restrained, the order bars the two promoters from directly or indirectly dealing in securities making the proposed subscription a key legal issue.

Spider-Man: Brand New Day, the latest film starring Tom Holland as a superhero with arachnid-like powers, generated the largest opening weekend ticket sales of any film this year; and the second-highest in Hollywood history.

The picture took in \$355 million in US and Canadian theaters over the weekend, more than double this year's previous biggest debut, *April's The Super Mario Galaxy Movie*.

Distributed by Sony Pictures Entertainment and produced in partnership with Walt Disney Co.'s Marvel Studios, Brand New Day trails only Marvel's *Avengers: Endgame* in terms of all-time biggest opening weekends. —**Bloomberg**

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 foul odors (8)	_____
2 funny (7)	_____
3 Geneva or Helvetica (8)	_____
4 accoutrements (9)	_____
5 as tight as a clamp (8)	_____
6 pearlescent (8)	_____
7 alleviate (7)	_____

ST

GS

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EFA

JOCU

IKE

AGE

VIS

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TYP

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CE

ASSU

EN

NAC

PPIN

Yesterday's Answers: 1. SURFERS 2. RACH-EL 3. COMPETITIVE 4. SAUBERLY 5. SLEARY 6. SPOTTED 7. FOMOSE

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Crossword

9667

ACROSS

6 Random nasty air incidents I'm in (14)
 9 Remove obstruction in river (6)
 10 22's family represented by e.g. Renoir (8)
 11 Old Jew's harp bent? I get it (8)
 13 California cinema shows it as part of healthy diet (6)
 15 Less sensitive cardinal? (6)
 17 Interpret Christmas poem? (6)
 19 Seabee's disturbed – it's lower (6)
 20 Nervous problem upset sleepy Greek character inside (8)

22 Plant wrinkled bean leaf (8)
 24 Prayer for mythical hunter crossing sea (6)
 26 Home in time after formal dance hugging a top dancer (5,9)

DOWN

1 Doctor Corville taking risk for university boss (4,10)
 2 Posters proclaimed cutting-edge tool (4)
 3 They appear on balance sheets as groups (6)

4 Atmosphere of ambivalence, showing no heart ... (8)
 5 ... as soon as unit besieged front of castle (4)
 7 Midshipman's jacket (6)
 8 Loom West Indian's constructed with no depth (3-11)
 12 Dance could be arranged in Burma (5)
 14 Make up for a bum note (5)
 16 Spring arrivals amble off in three directions (3-5)
 18 Breakfast food said to be killer repeatedly (6)
 21 Compound a bit like another bit in Ireland (6)
 23 In old Rome I love collecting minute shells (4)
 25 Wader concealed in hibiscus (4)

SOLUTION TO No. 9666:

ACROSS: 1 Muppets. 5 Social. 9 Density. 10 Hearten. 11 Art. 12 Blood orange. 13 Haven. 14 Wallchart. 16 Hidey-holes. 17 Bacon. 19 Atmospheric. 22 Sun. 23 Signet. 24 Pattern. 26 Asleep. 27 Entitle.
 DOWN: 1 Mudbath. 2 Punitive damages. 3 Eddi. 4 Say-so. 5 Schedules. 6 Chair. 7 Attendance sheet. 8 Ingest. 12 Bunch. 14 Welsh harp. 15 Cubic. 16 Hearse. 18 Nominee. 20 Shore. 21 Rupee. 25 Tut.

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New Delhi: India has emerged as one of Radisson Hotel Group's strategic global growth engines and the company remains on track to reach 500 hotels target by 2030, as it is betting on emerging urban hubs and regional towns, religious tourism destinations and hotel conversions to drive its next phase of expansion, Nikhil Sharma, MD & COO, South Asia, said in an interview. He said the company's India strategy was focused on execution, noting that in the first half of 2026 alone, Radisson signed 18 hotels and opened four properties, taking its development pipeline to 98 hotels and its operational portfolio to 142 hotels across 86 cities.

The Radisson South Asia MD and COO said investors should expect three key milestones over the next two years. —PTI

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ISSUE OPENS ON: AUGUST 10, 2026 (MONDAY)
ISSUE CLOSING ON: AUGUST 21, 2026 (FRIDAY)*

*The Issue shall remain open for subscription on Working days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of directors or Finance and Management Committee of the Company, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) on such extended date as may be permitted by the Stock Exchange, on Working days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extent (as determined by the Stock Exchange).

Issue Structure: (For detailed Issue Structure refer Prospectus dated July 28, 2026)

Face value : ₹ 1,000 each	Minimum application size : ₹ 10,000 (10 NCDs) & in multiples of 1 NCD thereafter
Tenure (months) : 13, 24, 36, 60 and 72	
Schemes : 10 schemes with 10 ISINs	Payout options : Monthly, Annually & Cumulative

THE ISSUE

PUBLIC ISSUE BY OUR COMPANY OF ₹ 45,00,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs") AT PAR, FOR AN AMOUNT UP TO ₹45,00,00,000 THOUSAND ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO ₹5,00,00,000 THOUSAND, AGGREGATING UP TO ₹50,00,00,000 THOUSAND. (RESUMPTORY REFERRED TO AS THE "ISSUE SIZE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. AS AMENDED, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

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11.50%
PER ANNUUM
60 MONTHS

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PER ANNUUM
60 MONTHS

OPTION III

11.00%
PER ANNUUM
36 MONTHS

OPTION II

10.50%
PER ANNUUM
24 MONTHS

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