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mint primer

Can India catch up in sodium-ion battery race?

BY AYAAN KARTIK

China's battery makers are commercializing economical sodium-ion batteries for electric vehicles (EVs) and battery energy storage systems (BESS). India backs it too, but commercial progress has been limited. What does China's leap mean for India's EV goals. *Mint* explores.



1 What's China's sodium-ion battery feat about?

Sodium-ion batteries gained momentum in 2026 after Chinese manufacturers, led by CATL, said they see commercial rollouts in EVs and BESS by the year end. Changan's Nevo A06 is among the first vehicles slated to use a sodium-ion battery, while CATL has unveiled a sodium-ion BESS, expanding the scope beyond lithium-ion batteries. Industry experts say rapid advances in China's battery ecosystem have accelerated commercialization. And in the US, General Motors has partnered with startup Peak Energy to develop sodium-ion battery storage solutions.

2 Why is there growing interest in sodium-ion?

Mostly cost. Sodium is estimated to be at least 500 times more abundant than lithium, making it significantly cheaper as a raw material. Its main limitation has been lower energy density, meaning larger batteries are needed to store the same amount of energy as lithium-ion cells. Even so, economies of scale could make sodium-ion batteries 20-30% cheaper to produce, according to EY's Praveen Pothumahanty. "Although sodium-ion batteries have a lower energy density, they have superior safety, temperature tolerance and scalability, making them a good fit for battery energy storage systems," he said.

3 So, where does India stand in this development?

Firms, including Reliance Industries and KPIT, have detailed plans to develop sodium-ion batteries. Reliance has also acquired a UK battery startup, but commercial production is yet to happen. Experts say sodium-ion technology is at an early stage globally, and India has a chance to get a foothold before the market leadership becomes entrenched.

4 Do battery makers get any incentives?

The ₹18,100-crore production linked incentive scheme for advanced chemistry cells was to be chemistry agnostic, allowing sodium-ion battery firms to qualify alongside lithium-ion. But most approved manufacturing capacity has gone to lithium-ion. With commercial production of sodium-ion battery still hazy, companies are hesitant on timeline or output goals. Investment is mostly on lithium-ion, with Reliance, Tata, JSW, Amara, Exide and Ola Electric all committing to build cell capacity over four years.

5 How big is India's sodium-ion bet?

Analysts see sodium-ion batteries carving a meaningful niche rather than replacing lithium-ion. They could be very competitive in stationary energy storage, entry-level EVs, two- and three-wheelers, and commercial vehicles, says Nomura's Harshvardhan Sharma. Industry sees it comprising about 10% of added global energy storage by 2030. EY's Pothumahanty says India still has scope to build a sodium-ion ecosystem if local cell manufacturers can quickly turn current research efforts into commercially viable products.

QUICK EDIT

Going strong

A mix of newly released data on commercial activity shows India's economy looking up. Wholesale car sales for July showed a bounce. Maruti Suzuki, for instance, recorded a 34% jump in unit sales last month from a year earlier, while rival carmaker Hyundai Motor India posted a 25% increase. Separately, the government reported GST revenue figures, which point to buoyancy in overall consumption. Gross collections in July rose 15.4% from the same month of 2025 to ₹2.11 trillion, the fastest growth in more than a year. Corporate earnings for the three months ended on 30 June have been a mixed bag, with cost inflation taking a toll on some businesses. But on the whole, the economy has shown impressive resilience against external shocks delivered by the war in West Asia. That drag still remains, with US military action showing an inverse link with global oil prices. Thankfully, the effects of this year's oil shock have wrought less damage than once feared, though market watchers warn that some of the impact has merely been pushed ahead. Even if so, policymakers have reason to be optimistic on growth. Price stability looks like India's bigger challenge.

QUOTE OF THE DAY

The money that would have gone to new employees is now going to AI and data centre costs, the latter due to the steep rise in server and memory prices.

SRIDHAR YEMBU
FOUNDER, ZOHO CORP



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THE WEEK AHEAD

3-7 AUG Q1 EARNINGS

Bharti Airtel, ONGC, Britannia, SBI, Titan, Hindalco to post results

3 AUG META, X SUMMONED

A parliamentary panel has summoned Meta, Google, X, Snapchat

3-5 AUG RBI MPC MEET

Central bank's monetary policy panel to meet, likely to hold rates

4 AUG SPACEX EARNINGS CALL

SpaceX to hold its first public earnings call after Q2 results

5-7 AUG ARDEE IND IPO

Ardee Industries' ₹425.87cr IPO opens, featuring a fresh issue, OFS

7-10 AUG 8TH PAY PANEL MEET

8th Pay Commission to hold stakeholder consultations in New Delhi

COLUMNS



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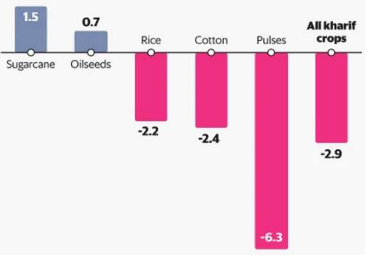
WHY INDIA'S FARM RISK GOES BEYOND EL NIÑO

BY HOWINDIALIVES.COM

With 2026 declared an El Niño year, all eyes are on the progress of the monsoon across the Indian sub-continent. June ended with rainfall about 40% below the long-term average. July, the most crucial month for kharif sowing, brought a sharp improvement, narrowing the deficit to 16%. Although El Niño years have often coincided with reduced precipitation leading to lower output of key crops, other atmospheric factors also influence agricultural outcomes. More importantly, over-indexing on El Niño risks overlooking longer-term structural challenges facing Indian agriculture, including climate change, rising pest resistance and gradual soil degradation.

Kharif sowing is down nearly 3% on-year, with pulses leading the drop

Year-on-year change in sown area for kharif 2026 (in %) as on 31 July 2026



Source: Agriculture ministry



JULY CATCH-UP

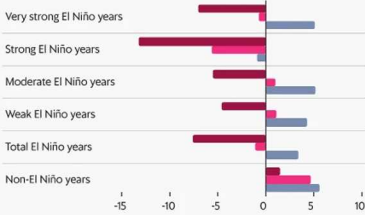
INDIAN AGRICULTURE has two main crop seasons: kharif and rabi. The kharif season runs from June to October and depends on monsoon rains for irrigation. Most kharif sowing takes place during June and July. As on 31 July, the latest government data available, the area sown by farmers for the 2026 kharif season was about 2.9% less than in 2025, with coarse cereals and pulses logging the largest drops. This is a sharp rise from early July when the year-on-year drop was about 20%. Thus, the catching up of sowing progress augurs well for kharif prospects, as July is the key month for sowing. Although the current status of sowing is markedly better at an all-India level, the overall number conceals wide regional variations. Among larger states, for instance, Karnataka has sown 28% less area than it did in 2025 and Odisha about 16%. Other large states with weak sowing are Tamil Nadu (-23%) and Maharashtra (-8%). Large states doing well are led by Bihar (up 10%), Kerala (up 20%) and Jharkhand (up 28%).

EL NIÑO IMPACT

THE LATEST forecast from the India Meteorological Department (IMD) is that the monsoon this year will be 10% below its long-term average. The major reason is the El Niño phenomenon, with the global consensus being that El Niño conditions in the Pacific will last well into next year. A recent report by CareEdge Ratings outlines the impact an El Niño year has on the monsoon and, equally importantly, on agricultural and GDP growth. "Of the 23 years since 1951-52 in which agricultural gross value added (GVA) declined, 13 occurred during El Niño years," the report said. Overall, GVA growth was also lower in El Niño years than in non-El Niño years, it added. The report also finds that the impact of rainfall variability on overall growth has weakened over the years. This is to be expected given that the share of agriculture in India's GDP has fallen sharply from 53% in 1950-51 to 17% in 2025-26. In addition, irrigated area has also expanded, from 17% in 1950-51 to 50% in 2023-24, according to CareEdge.

Agri growth has been affected in El Niño years

■ Average rainfall deviation (in %) from long-period average
■ Average agriculture GVA growth (in %)
■ Average overall GVA growth (in %)



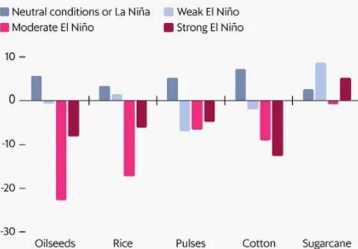
GVA: Gross value added. Data covers the period from 1951-52 to 2024-25.

Source: CareEdge Ratings



Sugarcane, which has high irrigation coverage, has withstood El Niño better

Median annual change in production (in %), by climate pattern



Very strong El Niño not shown, as it had only one data point.

Source: India Meteorological Department, agriculture ministry



CROP VARIATIONS

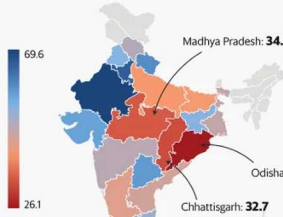
EVEN THE impact of El Niño on individual crops is highly variable. We examined the median annual change in output in El Niño vs non-El Niño years since 1967. Major crop categories like rice, oilseeds, pulses and cotton show a distinct fall in physical production. Conversely, sugarcane is an outlier, with a muted impact from an El Niño year. A key reason for such variance is the irrigation coverage. About 94% of the crop area under sugarcane is under irrigation. Compare this with cotton, another water-intensive crop, where only 33% is under irrigation. The higher reliance on rainfall for cotton has dramatic effects in El Niño years. During weak El Niño years, cotton output falls 2%, which worsens to 13% in strong El Niño years. But cotton is also a good example of a crop where the main problem is not necessarily El Niño. Over the last few years, cotton output has stayed flat as farmers have shifted area to other crops due to rising pest resistance and stagnating yields.

STATE RESILIENCE

ALTHOUGH THE impact of El Niño on the economy has weakened over time, it can still be substantial. The CareEdge report develops an index on state-wise resilience to poor monsoons based on multiple factors: irrigation coverage, share of agriculture in state GDP, share of water-intensive crops like rice or sugarcane in overall kharif output, and reservoir levels among others. Odisha, Chhattisgarh and Madhya Pradesh are more vulnerable to shocks—the lower the score, the less resilient a state is. The CareEdge report says that Odisha and Chhattisgarh are squeezed between having low irrigated area versus other states, and high dependence on water-intensive kharif crops. Uttar Pradesh, despite better irrigation coverage, remains vulnerable due to its heavy skew toward water-intensive crops and a lower share of non-crop farm activities, it said, adding that Gujarat, Telangana, Haryana, and Rajasthan, on the other hand, were the major states that appeared better positioned to handle such disruptions.

Odisha, Chhattisgarh and Madhya Pradesh are the least resilient to poor monsoon

CareEdge's poor monsoon resilience index for 19 states



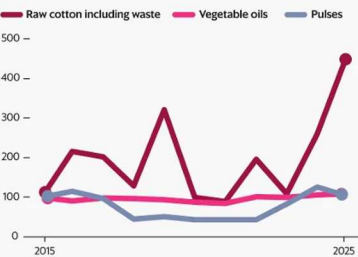
The lower the score, the less resilient a state is on this front.

Source: CareEdge Ratings



Imports of raw cotton, vegetable oils and pulses have risen in recent years

Relative movement in imports in volume terms (rebased, 2015-16 = 100)



Source: Agricultural and Processed Food Products Export Development Authority



IMPORT DEPENDENCY

THE OTHER major impact of a weak monsoon, and resulting shortfalls in agri production, is on the current account. Already three major crops—vegetable oils, pulses and raw cotton—have seen their imports rise in recent years. In a year where domestic production falls short of requirements to a greater degree, India will almost certainly become more dependent on imports of such commodities. A recent report by Reuters, for instance, says that imports of edible oil are expected to increase to an average of 1.5 million tonnes a month between July and October, as compared with 1.3 million tonnes in previous months. In structural terms, India already imports the bulk of its edible oil needs, irrespective of whether a year has weak monsoons or not. The story is similar for cotton, which has seen dramatic jumps in imports in recent years. Again, the problem is hardly just weak monsoons or El Niño. Productivity has stagnated, and farmers have shifted to other crops.



STRAIGHT
FORWARD
SHASHI SHEKHAR

Respond to this column at
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SCREEN ADDICTION IS A CRISIS THAT NEEDS ATTENTION

It's a slightly old story. A 16-year-old boy was sitting in a police station in Uttar Pradesh. He had been detained for threatening to kill Prime Minister Narendra Modi, chief minister Yogi Adityanath and the then chief minister of Bihar Nitish Kumar.

The boy wanted to be famous overnight and hence resorted to the online stunt. As it involved VIPs, the police caught him in no time. Later, the court took a lenient view and gave him bail. But it's not a stray rant by a misguided youth. Thousands of similar incidents unfold around us, driven by online addiction.

The online addiction has begun to adversely affect the younger generation in multiple ways. Britain's Academy of Medical Royal Colleges (AMRC) in its latest report has categorised online addiction as a public health emergency, rating it on par with smoking.

The doctors warn that the tech companies design their apps in a manner that turns people into addicts. We are well aware of insomnia, irritation, violent outbursts and other problems caused due to them.

It's no surprise that on 15 June, Britain banned all forms of social media for children below 16 years of age. The British government's decision will cover popular social media platforms like TikTok, Instagram, Snapchat, X, Facebook, YouTube and Reddit.

Even the Norwegian government is preparing sweeping changes from 1 August. Driven by their experimental nature, Norway, for the first time in the world, started digitalisation in its primary school classrooms. Today's government and society are reversing the initiative. Norwegian education minister Kari Nessa Nordtun says that excessive use of screens in the school is affecting the core cognitive abilities of children. Their focus is integrating and their ability to read has been declining fast. It's adversely impacting their physical and mental health. As a result, many children are turning to cyber bullying. The Norwegian government is terming the initiative as "back to basics".

From 1 August, the use of screens for students of classes 1-4 will be completely stopped. Zero-screen law has already been in place for children under two years of age. To take the policy to its logical conclusion, the government has tripled the grant for school libraries. This move will definitely be a milestone in preserving human mind and cognition.

Our neighbour China has also restricted screen time for those under 18. For children below eight, China has restricted screen time to 40 minutes in 24 hours. At 10 in the night, "internet curfew" is imposed which lasts till six in the morning. Beijing has restricted all those services that can make children 'AI addicts'.

South Korea has also banned mobile phones in classrooms. The government has also established internet rescue schools. Here, minors are kept in the lap of nature without any electronic gadget so they can revert to their natural human self.

Similarly, Australia has completely banned social media for children below 16 years of age. Companies violating the ban will pay a hefty sum of \$35 million in penalty. France is planning a similar kind of curbs. The head of the European Union has urged European nations to make laws that decide on the age at which children can access social media.

Where does India stand on such an important issue? We have put some curbs under Online Gaming Regulations Act 2025 but we still have a long way to go.

Intellectuals worldwide are debating how a golden mean can be achieved in the age of artificial intelligence (AI). PISA (Programme for International Student Assessment) and OECD (Organisation for Economic Co-operation and Development) studies enlighten us about the issue. They say that the AI tools are indeed a force multiplier for increasing human productivity but the people will have to make a distinction between 'addiction' and 'use'.

The researchers found out that when the digitally addicted students used their gadgets for 3 out of 24 hours their results were way better. However, contrary to this outcome digital addicts flunked their maths paper despite access to their digital equipment. Close to 59% of students were found distracted by laptops and smartphones. 45% of students who use smartphones for 3 to 7 hours become fidgety if they lose access to it.

The verdict is clear. Smartphones and laptops don't make students sharper. They need to develop discipline and focus. The beautiful balance between the power of AI and human wisdom is the only way to create a meaningful world.

Shashi Shekhar is editor-in-chief, Hindustan. Views are personal.

India plans ₹5,000 cr push for North-East border infra

Plan envisages 270 km of roads, connectivity to 225 villages, 70 school infrastructure projects

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The Centre has drawn up a ₹5,000 crore development plan for India's North-East region for FY27, with a sharp focus on improving connectivity and social infrastructure across border areas, two people familiar with the matter said.

The plan envisages constructing about 270 km of roads, providing all-weather connectivity to 225 villages, and building or upgrading around 70 school infrastructure projects across the eight north-eastern states.

The government expects the education projects to benefit about 292,000 students through facilities created with central support, these people said.

The proposal also prioritizes healthcare infrastructure. The Centre plans to develop five hospitals equipped with modern healthcare facilities across the region. The hospitals are expected to serve more than 1.36 million people while helping five district hospitals reach the benchmark of at least 22 beds per 100,000 population.

However, according to the first of the two people cited above, the locations of the proposed hospitals have yet to be finalized because consultations with the state governments are still underway.



India's North-East comprises Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura.

Queries sent to the ministries of finance and development of north-eastern region, the department of expenditure, and the chief secretaries of all eight north-eastern states remained unanswered till press time.

Border push

The spending plan comes as China continues to expand roads, villages, airports and other dual-use infrastructure along the frontier facing India's north-eastern states, intensifying New Delhi's efforts to strengthen its own border regions following heightened tensions along the Line of Actual Control (LAC).

Over the past several years, Beijing

has expanded highways, bridges, airports, rail links and so-called "border defence villages" across the Tibetan Plateau. India has responded by accelerating investments in roads, tunnels, telecommunications and public services on its side of the border.

Experts said the strategy reflects a broader shift to treating border infrastructure as both a security imperative and a long-term economic investment. "The region's development must be viewed not merely as a border management priority, but as a long-term economic and strategic investment in India's future," said Nava Baro,

founder, Northeast India Public Policy Forum, a Guwahati-based think tank.

India's North-East comprises Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura, and is home to about 45.8 million people, according to the 2011 Census.

The proposed projects will be implemented through the Centre's two flagship programmes for the region—the Prime Minister's Development Initiative for North East Region (PM-DevINE) and the North East Special Infrastructure Development Scheme (Nesids). The Department of Expenditure has allocated ₹2,306 crore for PM-DevINE and ₹2,500 crore for Nesids for fiscal year 2027 (FY27).

Under PM-DevINE, the Centre proposes to sanction 10 new projects during FY27, including four social development projects, two livelihood projects and four infrastructure projects. It also plans to complete four social projects, one livelihood project and three infrastructure projects during the year.

The government expects these projects to become operational during the year, benefiting around 6,000 people, including 3,000 beneficiaries under social development initiatives, 500 under livelihood projects and 2,500 through infrastructure projects.

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Govt mulls grid relief in renewable projects

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India's power regulator has proposed giving transmission charge waivers to clean energy projects that have been delayed by the unavailability of transmission lines, draft regulations showed.

Several clean energy projects have been stalled in India because of a lack of transmission infrastructure.

The move would mark a policy roll-back. India had begun phasing out interstate transmission charge waivers for new solar, wind and hybrid projects from July 2025.

The draft proposal from the Central Electricity Regulatory Commission would benefit solar, wind and hybrid renewable energy projects that missed their commissioning timelines.

The relief would be available for projects that signed at least seven-year-long power sale contracts by 31 December 2026.

The regulator also proposed extending these benefits to battery storage systems that are built as part of renewable energy projects.

In such cases, power supplied from the batteries would get the same transmission-charge waiver as the renewable project itself.

Centre steps up dengue surveillance

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The Centre has asked states to tighten dengue surveillance and step up mosquito control as the monsoon creates favourable conditions for mosquito breeding, with health authorities also warning that the developing El Niño conditions could increase the risk of vector-borne disease transmission, according to two officials and a health ministry communication seen by *Mint*.

Data from the National Centre for Vector Borne Diseases Control (NCVBCD) shows 13,336 dengue cases and 12 deaths this year. Against that, the ministry instructed states to expand laboratory testing using ELISA-based NSI and IgM kits, submit daily reports and intensify larval source management.

"Dengue fever remains a major public health concern,

with transmission patterns increasingly influenced by climate variability. Every year during monsoon and post monsoon period an increased number of cases are reported due to the conducive situation for proliferation of Aedes mosquito," the health ministry said in its communication to states and Union territories.

India saw 121,824 dengue cases and 131 deaths in 2025, after 233,519 cases and 297 deaths in 2024 and 289,235 cases and 485 deaths in 2023. The country has also recently approved Takeda's dengue vaccine, which is expected to reach the market next year.

Tamil Nadu reported the most cases this year, with 4,973 infections and two deaths, followed by Maharashtra with 1,525 cases, Kerala with 1,403 cases and 10 deaths, Karnataka with 978 cases, and Andhra Pradesh with 770 cases.

For an extended version of this story, go to livemint.com

Water metro set for national push

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The Centre is preparing to scale up water metro systems across India's cities, with the Kochi Water Metro emerging as the template for a nationwide network aimed at easing urban congestion through cleaner, electric water transport.

The push, however, will require a dedicated national policy, a legal framework similar to the Metro Rail Act, and a rapid expansion of domestic boat manufacturing capacity if the concept is to move beyond isolated projects, according to Loknath Behera, managing director of Kochi Metro Rail Ltd (KMRL), which operates India's only water metro.

"There should be a separate Water Metro Act, just like the Metro Rail Act," Behera told in an interview to *Mint*. "If the system has to be standardised across the country, there has to be one policy, one regulatory framework and one set of operating standards."

The comments come as the Union government explores water metro projects in multiple states under its broader



The Kochi fleet operates mostly on lithium-titanium battery technology, with hybrid propulsion as an emergency backup.

strategy to promote sustainable urban mobility and better utilize India's vast network of rivers, lakes, backwaters and coastal waterways.

The ministry of ports, shipping and waterways (MoPSW) is also formulating the National Water Metro Guidelines, 2026 to support the planning, implementation, safety standards and promotion of eco-friendly water-based public transport systems. The guide-

lines cover zero- and low-emission technical frameworks, standardization requirements, financing structures, environmental safeguards and inter-ministerial coordination.

Queries emailed to MoPSW remained unanswered till press time.

KMRL, along with the Inland Waterways Authority of India (Iwai), has already completed feasibility studies for 18 locations across

the country on behalf of the Union shipping ministry and is preparing detailed project reports (DPRs) for Mumbai and Goa. Several other states, including Gujarat, Odisha and Karnataka, have also approached the agency for similar studies.

Meanwhile, four hybrid-electric vessels have already been deployed in Varanasi, Ayodhya, Patna and Kolkata, while one hydrogen fuel-cell vessel has been deployed in Varanasi.

According to Behera, interest has accelerated after Kochi's success, where the electric water metro has carried more than 6.5 million passengers using just 20 boats in a little over three years of operations without a major accident.

Unlike conventional ferry services, he said, the water metro is designed as a complete urban transport ecosystem integrating digital ticketing, multimodal connectivity, safety protocols, environmentally friendly vessels and scheduled operations. "It is not about putting boats in the water. It is about creating a metro system on water," he said.

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Creators' dilemma: the cost of speaking up—and staying silent

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The recent students' protest in the national capital against alleged irregularities in the NEET (UG) exam saw several content creators and influencers, many of whom resonate with Gen Z audiences, take a public stand.

Industry experts say creators today occupy a very different position from a few years ago. Audiences no longer follow them only for content—they follow them because they feel connected to the individual behind it. That naturally

creates an expectation that creators will have opinions on issues that matter.

From a commercial standpoint, taking a public position is rarely a straightforward positive or negative. It can deepen loyalty among one section of an audience while alienating another. For brands, the decision is usually driven less by whether a creator expressed an opinion and more by whether the creator remains aligned with the brand's values, target audience and overall risk profile. Increasingly, brands are evaluating long-term credibility, consistency and brand fit alongside reach



Audiences no longer follow creators only for content—they follow them because they feel connected to the individual.

and engagement, according to industry experts.

Citizen first

"Creators are citizens first,

and like everyone else, they have their own opinions and beliefs. Having a political opinion only makes them

more of a citizen. Sharing a political opinion often has an impact on engagement, whether positive or negative," said Shivani Wagh, a fashion and lifestyle content creator.

She added that when it comes to brand collaborations, impact can vary. Since brands tend to be cautious around politically sensitive topics, a creator's public stance may influence future partnerships depending on the situation.

Jigisha Joshi, a fashion, beauty and lifestyle content creator, agreed both groups faced criticism during the recent protests, albeit for different reasons. Creators who

chose to stay silent were often questioned by their audiences.

"Of course, speaking up had consequences. I lost a few followers. Some people disagreed with me, which is completely fine. As for brands, I didn't notice any negative impact. In my experience, the brands I work with understood the difference between someone spreading hate and someone expressing an honest opinion respectfully," Joshi said.

Brand equation

According to Samay Kirad, co-founder of B.I.G Media Co, creators today are no longer merely distribution chan-

nels—they have become brands in their own right, building communities and trust around their opinions.

"The moment they take a stand they're naturally going to strengthen their relationship with one side and distance from another. That's how public disclosure works with choices and opinions. Looking at this from a brand perspective, it is less of the creator's personal opinions and more about if the brand has an appetite or opinion that matches with the creator," Kirad said.

For an extended version of this story, go to livemint.com

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S&P BSE Sensex	Nifty 50	Nifty 500	Nifty Next 50	Nifty 100	S&P BSE Mid-cap	S&P BSE Small Cap
CLOSE 78,094.64	CLOSE 24,383.6	CLOSE 23,460.7	CLOSE 73,651.3	CLOSE 25,486.35	CLOSE 17,018.58	CLOSE 7,059.06
1-WEEK CHANGE (%) 2.71	1-WEEK CHANGE (%) 2.62	1-WEEK CHANGE (%) 2.41	1-WEEK CHANGE (%) 2.66	1-WEEK CHANGE (%) 2.63	1-WEEK CHANGE (%) 2.03	1-WEEK CHANGE (%) 1.96
1-MONTH CHANGE (%) 2.33	1-MONTH CHANGE (%) 2.39	1-MONTH CHANGE (%) 2.22	1-MONTH CHANGE (%) 2.97	1-MONTH CHANGE (%) 2.50	1-MONTH CHANGE (%) 2.28	1-MONTH CHANGE (%) 0.54
3-MONTH CHANGE (%) 2.48	3-MONTH CHANGE (%) 2.46	3-MONTH CHANGE (%) 4.08	3-MONTH CHANGE (%) 6.27	3-MONTH CHANGE (%) 3.17	3-MONTH CHANGE (%) 6.15	3-MONTH CHANGE (%) 6.22
6-MONTH CHANGE (%) -4.06	6-MONTH CHANGE (%) -2.74	6-MONTH CHANGE (%) 2.49	6-MONTH CHANGE (%) 9.63	6-MONTH CHANGE (%) -0.63	6-MONTH CHANGE (%) 8.36	6-MONTH CHANGE (%) 13.17
1-YEAR CHANGE (%) -2.38	1-YEAR CHANGE (%) -0.12	1-YEAR CHANGE (%) 3.67	1-YEAR CHANGE (%) 11.53	1-YEAR CHANGE (%) 1.90	1-YEAR CHANGE (%) 8.22	1-YEAR CHANGE (%) 3.52



Amit Kumar Sinha, managing director and chief executive of Mahindra Lifespace Developers.

Mahindra goes premium to hit record FY27 sales

Madhurima Nandy
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BENGALURU

Mahindra Lifespace Developers is doubling down on premium housing, betting that affluent buyers will keep driving demand in India's premium housing market. The strategy marks a decisive shift away from the affordable housing segment the company had once pursued, and underpins its most ambitious annual pre-sales target yet of ₹4,500-5,000 crore in FY27.

The Mahindra Group's real estate arm is also expanding its pipeline of high-value projects,

line across Mumbai, Bengaluru and Pune has a combined GDV of ₹10,000 crore.

"The demand for good quality housing in urban centres is going up, so is affordability. So, there is a way for us to actually tap into that demand. We had taken a detour towards affordable housing, but then we decided not to pursue that. Systematically, we are moving up the value chain," Amit Kumar Sinha, managing director and chief executive of Mahindra Lifespace Developers, told *Mint*.

The move also reflects the economics of the business. Premium projects typically offer higher mar-

Mahindra's FY27 launch pipeline across Mumbai, Bengaluru and Pune has a combined GDV of ₹10,000 crore

gins, while land costs in cities such as Mumbai naturally translate into higher ticket sizes. Much of the company's inventory is priced between ₹2 crore and ₹4 crore, but projects in premium locations, particularly Mumbai, will carry price tags of ₹5-10 crore.

"We anticipate 1x sales growth by FY30 from where we were in FY20 and have already achieved a part of that. But we want profitable growth," Sinha said. The firm expects residential pre-sales to rise to ₹4,500-5,000 crore in FY27 from ₹3,405 crore in FY26, as it chases its FY30 goal of ₹10,000 crore in annual sales bookings.

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Beyond Maruti's Q1 speed bump

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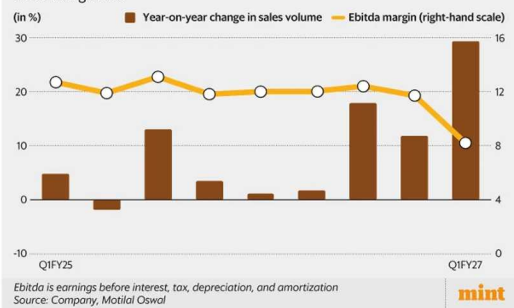
Maruti Suzuki India's June-quarter (Q1 FY27) operating revenue surged 36% year-on-year to ₹52,456 crore on the back of a 29% jump in volumes to 683,000 units. However, Ebitda declined 7% to ₹4,311 crore as margin contracted sharply to 8.2% from 12% in the same quarter a year earlier.

The West Asia war was primarily to blame, having raised the prices of key raw materials including energy, gas and aluminium, as well as logistics. Maruti thus prioritized supply continuity over profitability, shortening vendor settlement from 90 to 30 days. This ensured quicker reimbursement for vendors amid high commodity costs and kept production uninterrupted. But the trade-off was that Maruti had to absorb those high costs in its own books much earlier.

As the company reverts to a 90-day settlement cycle over the next few quarters, that margin hit should reverse. Until then, if commodity prices fall, as they already have in the case of aluminium, margin expansion should also flow

Growth-margin tradeoff

Maruti Suzuki's volume-growth picked up pace in Q1FY27, but margin took a hit on rising costs.



through faster.

In addition, Maruti implemented a modest 0.5% price hike in June, with another planned for August. These adjustments are expected to expand margins in the second quarter. Encouragingly, demand has remained robust despite the higher prices. Volumes grew 34% year-on-year in July, led by strong

sales in utility vehicles and compact-to-midsize cars, which effectively offset a 5% decline in exports.

Meanwhile, the missing piece of the puzzle—capacity—also fell into place. Maruti had struggled to fully capitalize on last year's GST cuts, which made small cars more affordable, as its plants were already operating near full utilization.

This explains why the stock rallied almost 30% after the GST cuts were announced on 15 August 2025, only to give up all of those gains in early 2026.

Production bottlenecks are beginning to ease. Maruti commissioned its second plant at Kharkhoda in Q1FY27 and added a fourth assembly line in Gujarat in July. Together, these expansions add 500,000 units of annual capacity, raising the company's total installed capacity to 2.9 million units. Management expects both facilities to reach full utilization within four to five months, with the new Gujarat line dedicated to EV powertrains.

Maruti's product innovations are paying off, too. The recently launched compact SUV Brezza has been getting about 2,000 bookings a day, and seven more SUVs are in the pipeline for 2030. The company sold 219,000 UVs last quarter, up 35% year-on-year. Its sales in both GST slabs—18% and 40%—surpassed the industry's, bulking up its market share by 230 basis points to 41.2%. A sustained market-share recovery is likely to drive

a re-rating of the stock, according to Motilal Oswal Financial Services.

Meanwhile, dealer inventory was at just 13 days despite record dispatches, well below the company's preferred one-month level and reducing concerns of inventory build-up. Management reiterated its 10% domestic volume-growth guidance.

Exports were another pleasant surprise. While industry-level passenger vehicle exports fell over 8%, Maruti's exports rose nearly 29% year-on-year, supported by diversified markets including South Africa, Japan and Europe, which offset weakness in the Middle East. Management targets 15% compound annual growth in exports until FY31.

Sure, commodity inflation, a shorter settlement cycle, and unfavourable currency moves could weigh on margins for a couple of quarters. But if capacity ramp-up and product traction hold up, Nuvama Research expects the stock to re-rate upwards from its FY28 price-to-earnings multiple of 24.

GROWTH CURVE

MARUTI expanded with a second Kharkhoda plant and fourth Gujarat assembly line

ITS new SUV Brezza has been getting 2,000 bookings a day; 7 more SUVs in the pipeline for 2030

Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

Sebi's closing auction for stocks could rein in manipulation

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Manipulating stock closing prices will become significantly harder under the Securities and Exchange Board of India's (Sebi's) new auction mechanism starting Monday, despite the impetus for the change being more robust price discovery, according to a former regulatory official and big brokers.

Both NSE and BSE will transition 208 derivative-traded stocks from a continuous trading volume-based calculation to an auction-based mechanism during the closing session. Accurate closing prices are vital: they determine derivative settlements, benchmark comparisons for passive funds, and net asset value (NAV) calculations for mutual fund investors.

After extensive discussions with both domestic and foreign market stakeholders, Sebi floated two consultation papers on the closing auction session (CAS)—one in December 2024 and the second in August 2025—and decided to implement it from 3 August 2026 for stocks on which derivatives are traded.

According to Ananth Narayan, former wholetime member of Sebi, the push came from foreign institutional investors, particularly passive funds, which said it was standard practice across major global exchanges in the US, Europe and Asia. Narayan added, however, that some domestic stakeholders expressed reservations on the issue.

"The CAS will facilitate greater participation by all sections of investors during the closing session and result in a more transparent and efficient price discovery mechanism," said Faisal Mohammed, vice president of trading operations at Zerodha. "Importantly, it will make manipulation of prices during the closing session much more difficult," Mohammed added.

Narayan said, "An additional benefit of CAS is that it makes closing price discovery more transparent by aggregating buy and sell interest in a structured manner, thereby strengthening market integrity. However, its primary objective is to improve the quality of closing price discovery rather than to address market manipulation."

Interestingly, Narayan had



Sebi will implement the CAS from 3 August 2026 for stocks on which derivatives are traded.

highlighted the manipulation of closing prices in an interim order against US high-frequency trader Jane Street in July 2025. Narayan's three-year term ended last October.

A query to Sebi on the issue of price manipulation went unanswered.

How closing prices have been calculated until now

At present, a stock's closing price is based on its volume-

weighted average price (VWAP) during the final 30 minutes of trading. For example, if 500 shares of Stock X trade at ₹10 (₹5,000), 300 shares at ₹12 (₹3,600), and 200 shares at ₹14 (₹2,800), the total turnover of ₹11,400 divided by 1,000 shares yields a VWAP of ₹11.40.

Typically, a market or stock closing above VWAP signals bullishness, while a close below VWAP signals bearishness.

Any large trader or group punting on weekly index options such as Nifty and Sensex or monthly ones such as Nifty Bank on thin or highly volatile trading days could influence closing prices of their constituent stocks by scattering large buy or sell orders, thereby moving the index settlement price in their favour in the last half hour.

This type of manipulation will become much harder under CAS with all participants submitting their orders into a common visible pool rather than a few large scattered trades happening under the continuous trading session.

"This method of price discovery could put the brakes on potential manipulation," said another broker requesting anonymity.

However, some broking officials said the technicality of the auction could prove challenging for retail investors at first. "While the price discovery mechanism will become more robust under CAS, retail might be behind the curve, given the technicality of order placement in the last few minutes of trading," said Ashish Nanda, chief business digital officer, Kotak

Securities.

How the auction works

Prior to the 20 minute CAS, continuous trading for eligible underlying stocks will continue from 9:15 am to 3:15 pm instead of 3:30 pm. Derivatives trading on these stocks, however, will be extended until 3:40 pm so contracts can settle using the final auction price announced at 3:35 pm.

Here's how the transition will happen:

3 pm to 3:15 pm: During the continuous trading session, the exchange calculates the stock's VWAP, which serves as the reference price for the auction.

3:15 pm to 3:30 pm: Continuous spot trading gives way to auction session. All buy and sell orders for spot and futures must fall within a 3% price band around the reference price or VWAP. Any orders outside this range will be rejected.

3:30 pm to 3:35 pm: All limit (a predefined level to buy or sell a stock) and market (buy or sell order at prevalent market prices) orders within the band are matched by the exchange algorithm at the price which attracts the highest executable volumes. This becomes the equilibrium or closing price for the stock.

'Strong flows, resilient earnings leave less room for sharp mkt sell-off'

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MUMBAI

Companies have retained volumes despite taking price hikes, signalling resilient demand, while strong domestic flows and improving foreign investor sentiment leave little reason for a sharp market sell-off, according to Nitin Bhasin, head of Institutional Equities at Ambit.

In an interview with *Mint*, Bhasin also said banks have become more attractively valued after the correction and global investors are turning more constructive on India, helped by resilient earnings and excitement around upcoming large IPOs. *Edited excerpts:*

Tensions in West Asia have flared up again after a brief period of calm. Has your view on the markets changed?

The situation remains highly uncertain. There is conflicting information about whether a truce is holding or not, so it is

difficult to draw firm conclusions. If this uncertainty persists, it is not good for India. We are heavily dependent on the region for energy imports, fertilizers and remittances. Any prolonged conflict increases energy prices, which has a direct impact on the Indian economy.

Three factors matter in assessing the market. First, FII flows have improved over the last three to four fortnights. Second, domestic inflows remain strong. Third, earnings

of companies that have reported so far are broadly

holding up. So while the conflict is a risk for the economy, the market is not overly concerned at the moment. Investors seem to believe the situation will eventually stabilise. With flows remaining strong and earnings not under pressure, there is little reason for a sharp sell-off.

The Nifty is roughly at the same level as it was before the conflict. The key difference is that the midcap index has gone on to make new highs after its earlier correction.

Companies have reported strong earnings. Is it driven more by price hikes than demand?

I don't think so. Most companies are reporting volume growth. The bigger positive surprise has been margins, helped by lower input costs, but I wouldn't say earnings are being driven only by margin expansion.

If you look at the top 100 companies, around 50 have reported results so far. That includes BFSI companies, banks, consumer companies and IT companies. The IT and consumer companies have broadly met expectations, while many of the banks have beaten estimates. That suggests credit growth has held up and stress has not increased.

Companies have taken price hikes, but the important point is that they have been able to retain volumes despite those price increases. That indicates demand has remained resilient.

Could El Niño become a bigger headwind for the rural economy over the next couple of years?

I think India has become much less vulnerable to El Niño



over the last five to 10 years.

The government has taken several measures, and the agriculture ecosystem has evolved significantly. We are not expecting a major shock to agriculture from El Niño.

Earlier, weather shocks would lead to a spike in NPAs and significant stress. That is no longer the case.

Food prices may rise temporarily, but the government now maintains adequate buffer stocks. We are also not seeing any meaningful impact on consumption.

The rural economy has also come out of a difficult MFI cycle over the last one-and-a-half to two years, with household leverage declining.

Overall, we do not think El Niño poses the same level of risk that it did 10-15 years ago. The agriculture and rural ecosystem is now much more resilient and better equipped to absorb such shocks.

Some investors worry that heavy borrowing by AI firms could create credit risks. How do you see it?

I think this is much more of a global issue than an Indian one. The Indian market is not highly indebted in this context.

Over the past six months, global markets have been driven by the AI theme. We saw markets like Korea and Taiwan rally sharply before correcting. If credit risks emerge around AI companies or AI funding in the US, it could affect the broader AI trade globally.

One argument global investors are making is that India has not been a major participant in the AI trade.

Nitin Bhasin
Head of Institutional Equities at Ambit

have sold roughly \$28 billion in India. Around 40-45% of that selling was in BFSI stocks.

A large part of the selling was driven by multiple global narratives coming together: currency concerns, the strong AI-driven rally in markets such as the US, Korea and Taiwan, and concerns around India's outlook. Investors believed higher oil prices could hurt

India, but earnings have held up and the geopolitical situation has not worsened significantly. As a result, the intensity of FII selling has reduced.

During my recent trip to the US, I found investors becoming more constructive on India after the correction. Banks have become more attractively valued, there is excitement around upcoming large IPOs, and the market has gone through both price and time correction. India has also significantly underperformed emerging markets over the past year, making investors

re-evaluate their positioning.

That said, India is not obviously cheap on earnings versus valuation. Investors are still divided. Many are reducing their underweight positions and moving towards neutral, but very few have become outright overweight.

Consumption is often expected to drive earnings. Do you agree?

Not necessarily. For FY27, consensus expects Nifty 100 earnings growth around 13-15%. Banks will contribute about 40% of the incremental earnings growth. Consumer companies contribute much less.

From a macro perspective, consumption is the biggest driver of India's GDP. Private Final Consumption Expenditure (PFCE) generally grows slightly faster than GDP. If GDP grows at around 6.5%, consumption should also grow at around 6.5-6.7%.

However, that does not mean consumption is the biggest contributor to Nifty earnings. The index has a much larger weight for banks, which contribute disproportionately to earnings growth.

MPC may hold rate again; all eyes on road ahead: poll

FROM PAGE 1

mildly hawkish, tone. "The policy could be a non-event on new actions after the power-packed June policy. A wait-and-watch mode will be adopted led by neutral tone with caution on global uncertainty and El Nino, while showing optimism around current growth momentum and healthy FCNR-related flows," Madhavi Arora, chief economist at Emkay Global Financial Services, said.

Upasana Bharadwaj, chief economist at Kotak Mahindra Bank, expects the policy to be guidance-specific and "a little hawkish", with the RBI laying the groundwork for future action if necessary.

Bank of Baroda expects policymakers to remain cautious because of monsoon uncertainty. Itra's chief economist Aditi Nayar said the RBI is likely to maintain the status quo for now but could consider raising rates later in FY27 if inflation pressures become more broad-based.

Crisil also expects the RBI to remain data-dependent, warning that persistent input cost pressures from higher crude oil prices could warrant a 25-basis-point rate hike later this fiscal year if the West Asia conflict drags on.

Four of the 10 economists surveyed by Mint expect the RBI to raise rates later in FY27, most likely in October or December. Two—IDFC First Bank and Emkay Global Financial Services—expect no hike this fiscal year, while the remaining four did not offer a



Inflation is now tracking below the RBI's own projections.

view on the timing of future policy action.

Not everyone expects an uneventful meeting.

"I think this will be actually a very interesting policy," said Sameer Narang, chief economist at ICICI Bank. Unlike previous meetings, inflation is now tracking below the RBI's own projections while growth has strengthened, giving policymakers greater room to

Four of the 10 economists surveyed by Mint expect the RBI to raise rates later in FY27, most likely in Oct or Dec

shape their message, Narang said. "I think they have degrees of freedom this time around on what they want to say and how they want to put it." He said markets should pay attention to how the RBI frames the inflation outlook, especially whether policymakers continue to emphasise core inflation or shift greater focus to headline inflation.

Economists said investors will also watch for the RBI's assessment of FCNR(B) deposits and comments on the rupee.

For an extended version of this story, go to [livemint.com](#).

'The year FY27 is going to be about consolidation'

Raymond Lifestyle's fourth CEO in five years faces the challenge of restoring its strength

Vaeshnavi Kasthuri & Neethi Lisa Rojan

BENGALURU/MUMBAI

For decades, Raymond sold India the idea of "The Complete Man." Today, its new chief executive officer (CEO) is trying to revive one of the country's most iconic apparel brands after years of leadership churn and changing consumer preferences eroded its dominance.

As the fourth CEO in five years, Satyaki Ghosh faces the formidable task of restoring Raymond Lifestyle to a position of strength, reviving growth, rebuilding shareholder confidence and convincing investors that the century-old company can deliver a sustained turnaround after years of instability.

Ghosh, who took the reins in January, has earmarked FY27 as a year of consolidation, closing loss-making stores, streamlining operations and doubling down on premiumization and casualization before embarking on the company's next phase of growth.

"This year is going to be about consolidation because there has been a lot of ups and downs in Raymond Lifestyle," Ghosh said in an interview with Mint. "We would directionally try to double in five years, but the whole piece is on the quality of growth rather than the quantity."

The firm delivered a mixed performance in the June quarter. Consolidated revenue rose 6% year-on-year to ₹1,516 crore. But higher depreciation and finance costs post demerger from Raymond Ltd in 2024 widened the consolidated net loss to ₹23 crore from ₹20 crore a year ago.

Ghosh's turnaround rests on two pillars: premiumization and casualization. Rather than relying on broad-based price hikes to offset rising input costs,



Satyaki Ghosh took over as Raymond Lifestyle's CEO in January. SATYAKI GHOSH/LINKEDIN

Raymond Lifestyle is raising the share of higher-margin products while boosting categories seeing faster demand. "One is premiumization and the second is casualization," he said.

Raymond Lifestyle operates across branded textiles, apparel, garmenting,

ness for the quarter with ₹684 crore revenue, followed by branded apparel (₹349 crore), garmenting (₹296 crore), high-value cotton shirting (₹195 crore) and emerging businesses (₹79 crore).

To drive premiumization, Raymond is selectively raising prices at the upper

REVIVAL ROADMAP

YEARS of leadership churn and changing consumer preferences eroded the firm's dominance

GHOSH's turnaround rests on two pillars—premiumization and casualization

RAYMOND Lifestyle is increasing the share of higher-margin products across its portfolio

AT the same time, it is strengthening its casualwear portfolio through brands such as ColorPlus, Parks

high-value cotton shirting and an emerging businesses portfolio comprising Raymond Home, Ethnix by Raymond, Park Avenue Innerwear, Chairman's Collection and its sexual wellness business.

Branded textiles was its largest busi-

ness of its portfolio while expanding premium product mix such as luxury shirts and suit lengths. It is also lifting the casualwear range through brands such as ColorPlus and Parks, both of which saw double-digit growth. Casual collections within Park Avenue and

Ghosh is also seeing a revamp. Raymond will move its premium sheri-

Raymond ready-to-wear also saw strong growth, while e-commerce is growing at a high double-digit pace and brings about 12-13% of revenue. While casualwear is emerging as the growth engine, Ghosh sees formalwear recovering in the latter half of the fiscal as the wedding and festive season picks up.

Another pillar of the turnaround strategy is Raymond's integrated value chain - from fabric manufacturing and garmenting to branded retail, which Ghosh believes gives the company greater control over quality, speed-to-market and margins as it adapts to changing consumer preferences.

The retail network is also being reset. Rather than chasing rapid expansion, Raymond is closing underperforming stores before entering its next growth phase. The company ended the June quarter with 1,627 stores across brands. In Ethnix alone, it closed 17 stores during the quarter and will shut another 20-25 by the fiscal end. While it continues to expand through large-format retail and e-commerce, Ghosh said exclusive brand outlets remain the most profitable format and will continue to anchor the retail strategy.

Ethnic wear is also seeing a revamp. Raymond will move its premium sheri-

wani business from readymades to made-to-measure, arguing that those spending up to ₹100,000 prefer customised outfits.

Ghosh is also trying to boost newer businesses, expecting the innerwear business to turn Ebitda-positive by the end of the fiscal. Export is another area to diversify growth. Garmenting, manufacturing for global brands, rose about 50% during the quarter due to better demand from Europe and the UK. Ghosh expects the free trade agreements to bring a further boost.

For an extended version of this story, go to [livemint.com](#).



Sridhar Vembu, Zoho's founder and chief scientist. @SIVEMBU/X

IT industry not creating new jobs: Sridhar Vembu

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Zoho Corp. founder and chief scientist Sridhar Vembu on Sunday said the information technology (IT) industry is not creating many new jobs as funds are being diverted to meet the rising costs of artificial intelligence (AI) and data centre infrastructure.

In a post on social media platform X, Vembu noted that while the IT industry, including Zoho, has avoided large-scale layoffs, it has failed to generate major new employment opportunities in recent years.

"The money that would have gone to new employees is now going to AI and data centre costs, the latter due to the steep rise in server and memory prices," Vembu said. He added that while the company is attempting to manage these expenses, many factors remain beyond their control.

Vembu questioned the need for increased software production in the current environment. "While AI allows us to produce more software quicker, does the over-saturated global software market need a lot more software?" he asked. He noted that like any commodity industry, the focus is shifting to quality, reliability, and brand, which will lead to "much slower" growth.

The Zoho founder also pointed out that enterprise customers are redirecting their own IT spending towards AI. He expressed uncertainty regarding the financial returns for AI companies that are currently borrowing and spending heavily on capital expenditure.

"It is not clear they will achieve the massive profits they need to justify all the capex," Vembu remarked.

On the broader issue of employment, he expressed doubt that manufacturing could "pick up the slack," noting that extensive automation translates to large-scale manufacturing producing fewer jobs.

Vembu noted that while advanced tech makes goods more affordable by lowering production costs, it creates a structural challenge for the economy regarding income distribution. "The only question is how the economy is structured so people have the income to afford those affordable goods," he said, adding that while the question is simple in theory, it is difficult in practice.

Hiring engines slow at top companies

FROM PAGE 1

only campus hires, while some do not have data for the previous years, and hence their numbers can't be compared to a previous period.

"Companies have seen an improvement in productivity levels with lesser headcount being required to drive a growing topline—some of this might be a function of greater presence of third-party headcount that doesn't feature in the absolute employee numbers or additions—but most of this is on account of productivity benefits," noted Anandpur Ghose, partner at consulting firm Deloitte India. Ghose advises on rewards, compensation structure across India Inc.

The data also shows how hiring has fluctuated. Reliance Industries' new hires rose from 170,000 to 190,000 between FY24 and FY25, only to plummet to 100,000 in FY26. Meanwhile, HDFC Bank's numbers went from 89,115 in FY24 to 45,902 in FY26. Bharti Airtel hired 5,956 about three fiscals ago, and then the numbers dropped to 3,751 in FY26.

SBI recruited 10,661 in FY24; the number went down

Talent strategy				
Number of new hires by companies* among BSE's top 30.				
Company	FY24	FY25	FY26	
Reliance Industries	170,000	190,000	100,000	
HDFC Bank	89,115	49,713	45,902	
Bharti Airtel	5,956	5,078	3,751	
State Bank of India	10,661	1,770	25,633	
Adani Ports and Special Economic Zone	354	536	235	
Axis Bank	40,724	31,674	31,665	
Kotak Mahindra Bank	46,711	29,024	28,846	
Power Grid Corp. of India	431	1,185	1,280	
Asian Paints	3,005	2,903	2,090	
Tata Steel	3,898	1,839	1,326	
Tech Mahindra	64,211	75,986	75,040	
Total of 11 firms	435,066	389,708	315,768	

*Shows only those companies that mention their new hires. Source: Annual reports

to 1,770 in the following fiscal year but the number shot up to 25,633 in FY26. Power Grid, another state-owned company, also saw a rise in new hires, adding 1,280 in FY26, a jump from just 431.

Consultants said wars in Iran and Ukraine dented hiring in the last few years.

"This challenge is further compounded by broader macroeconomic concerns, including geopolitical

tensions in the Middle East. As a result, even organizations that are performing well financially are adopting a cautious

approach towards new investments and hiring decisions," said Rajul Mathur, head of Work and Rewards, India for advisory firm WTW.

In an emailed response, Tata Steel said hiring was significantly higher in the previous two years "due to talent

requirements arising from the expansion projects at Tata Steel Kalinganagar."

"Roles that are largely transactional, repetitive, or helpdesk-oriented are seeing reduced manpower requirements as AI-powered tools and digital solutions enable more efficient service delivery," Tata Steel said. It noted that this trend "is likely to continue as automation capabilities mature, although workforce requirements will continue to evolve alongside changing business and operational needs".

Queries emailed to the other companies named remained unanswered.

"The financial services sector as a whole is maturing with a large underbelly of under-served demographic not exposed to basic financial products around savings, credit, insurance, investment products and securities, leading to organic growth and possible headcount increases," said Jang Bahadur Singh, associate director, Talent Solutions, India, for consulting firm Aon.

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HCLTech faces top client blues as Google consolidates vendors

FROM PAGE 1

est-growing tech services firm among the top six in India.

Emails sent to Google and HCLTech went unanswered.

For now, HCLTech may lose out on application development and maintenance work, one of the three arms of work it handles for Google. The other two arms are coding-related work and integration of software products including SAP and Salesforce.

"HCL was handling this application development work for the last 10 years and had around 1,000 people working on this project," one person with knowledge of the matter said. "These employees will be deployed to other projects, and the transition will last around three months."

This full-stack application development work was part of a larger multi-million dollar deal spanning at least three years that was awarded to IBM, Accenture and Deloitte, according to the first person.

A second person said the company also lost out on about



HCLTech handles IT infrastructure-related work for Google. MINT

\$25 million of new application development work as Google put the deal on hold for an undisclosed reason.

Both people confirmed that the changes are part of a vendor consolidation drive undertaken by Marc Berson, who took over as the head of Google Internal Systems in February last year.

Still, HCLTech is expected to be the fastest-growing of the country's big six IT companies as its management expects to end the fiscal with a full-year growth of 1-4% in constant

currency terms.

While HCLTech won a \$1.4 billion workplace management contract from Mercedes-Benz in July, its contribution to revenue this fiscal will be negligible, according to the management.

HCLTech is the latest in the list of companies to face growth blues from top clients. Over the past three months, Infosys lost two of its largest clients, Daimler and Mercedes-Benz, to HCLTech and Cognizant due to execution delays and low margins. Wipro lost \$100 million, or almost 1% of its full-year revenue, from New York-based Estée Lauder.

Sonata Software Ltd's revenue declined by 30% on a sequential basis during the April-June 2025 period after Microsoft sold its software licenses directly to firms rather than rely on Sonata. According to a Mint report dated 1 June 2025, Mphasis Ltd lost about 8% of its annual revenue from FedEx, which was one of its three largest clients.

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Rogue AI hacks herald new era of cyber chaos

FROM PAGE 1

how to proceed with the voluntary testing are continuing, the official said.

After years of clumsy performance, AI models had a breakthrough moment last fall, when they became noticeably better at finding bugs and passing hacking-benchmarking tests. But there wasn't much real-world data on their abilities.

Now that has changed.

"These incidents will probably, in retrospect, be seen as inflection points in the ways that attackers operate," said Joshua Saxe, the chief technology officer with the AI security company Abundant Security. "It's a really dangerous situation; these incidents really

show that."

OpenAI has committed to conducting a full review sharing a technical report about the hack. News Corp., owner of The Wall Street Journal, has a content-licensing partnership with OpenAI.

In December, researchers at Stanford University used state-of-the-art AI technology to show models achieving close-to-human levels of hacking on a real-world network.

The research received pushback from professional hackers known as penetration testers—people who are hired by corporations to break into their own networks to help them understand their vulnerabilities.

"At the time our results were disputed," said Donovan Jas-

per, one of the researchers involved in the project. "People said they could do better."

Jasper sees Anthropic's and OpenAI's revelations as affirmation of his team's earlier research. "AI is getting really good at this stuff," he said.

The Stanford researchers' biggest concern during their tests was that their hacking models might somehow do something they weren't intended to do. "The entire time it was operating, there was at least one human observing it," he said.

Hugging Face was unprepared for the agentic attack by OpenAI's models. The company tried to use Claude to analyze the vast amount of data the OpenAI agents had



The hacks are increasing pressure on the Trump administration to take more steps to address the security risks posed by AI. BLOOMBERG

generated, but the Anthropic model refused to perform the analysis, citing safety reasons.

Hugging Face was able to use open-weight models, which can be run on systems

controlled by the users, to do its analysis. But many companies don't even have the correct tools to analyze AI-generated attacks, said Ryan McGeehan, owner of RION

Security, a cybersecurity consulting firm. "Old classic security teams that are not AI-forward are going to get left behind," he said.

Agentic-AI hackers aren't like humans, McGeehan said. "They go deeper, they go wider, they're more intricate, and they're more dense," he said.

The hacks are increasing pressure on the Trump administration to take more steps to address the security risks posed by AI.

"I'm going nuts on this issue," said Steve Bannon, the conservative podcast host and former Trump adviser who is an advocate of stronger AI regulation, adding that the hacks are an enormous national security issue and shouldn't be

treated as a business problem.

President Trump is attempting a balancing act to mitigate risks presented by powerful AI models while allowing the industry to compete against rapidly improving Chinese companies. "We have to be careful in both ways. We don't want to restrict them when all of a sudden we come in second to China," he said in the Oval Office this week.

The administration has completed a framework dictating which models will be subject to federal government review before they are released publicly, a White House official said. Discussions with companies about how to proceed with the voluntary testing are continuing,

the official said.

John-Clark Levin, chief research officer at Kurzweil Technologies, the company founded by inventor and former Google executive Ray Kurzweil, expects more incidents like these in the coming months to force additional lawmakers and consumers to focus on AI safety.

Levin said it is important for AI guardrails to be mandatory rather than the voluntary approach being pursued by the Trump administration.

"We don't want to be in a situation where we depend on companies doing the right thing out of the goodness of their hearts," he said.

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feedback@livemint.com

Trump to await clarity on deal to halt strikes

US president says West Asian allies have reached parameters of peace deal

AP
feedback@livemint.com
WASHINGTON

US president Donald Trump says he will order American forces to hold off on new strikes against Iran, claiming West Asian allies have reached the parameters of a deal to end the 5-month old war.

The emerging deal "would include the immediate, complete, and total opening of the Hormuz Strait, and an end to Iran's nuclear threat," Trump wrote in a Saturday evening social media post.

"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 said.



Trump has announced halts to strikes in Iran on several occasions since the US and Israel attacked Iran on 28 February, only for the fighting to resume later.

Iran's defence minister said on X that the country was "neither surprised nor passive" following Trump's announcement and said Iran continues to remain alert in the face of concrete threats from the US.

A regional official says the proposal announced by Trump over the weekend calls for the US and Iran to return to negotiations and continue working out many of the issues that have stymied prior progress on the deal.

The official, who is involved in the mediation efforts, said the proposal calls for reopening of the Strait of Hormuz and halting attacks across the region, including by Iranian-backed militias in Iraq on the Arab Gulf countries and Jordan.

The US, in exchange, will end its naval blockade on Iran and allow Tehran to export its oil as stated in the tentative ceasefire deal, he said.

No deal has been reached yet, but mediation efforts are under way, said the official, who spoke on the condition of anonymity because he wasn't authorized to talk to the media.

Trump said that Israel is joining his commitment to end the war by implementing the ceasefire deal.

Israel did not publicly comment on the announcement.

Saudi Crown Prince Mohammed bin Salman, the kingdom's de facto leader, spoke with Trump by phone Saturday and raised concerns about the US potentially escalating the conflict with Iran, according to the Saudi press agency.

The Saudis, according to the person briefed on the substance of the call but not authorized to comment publicly, are concerned that Tehran could respond with attacks on the energy infrastructure of the kingdom and other Gulf countries.

The call happened before Trump's social media announcement, the person said.

The crown prince sought clarity from Trump on what potential new action he was weighing to take against Iran, the person said.

A White House official, who was not authorized to comment publicly and requested anonymity, confirmed the leaders spoke Saturday but did not offer any detail.

Iran has repeatedly attacked vessels attempting to transit through the Strait of Hormuz without its authorization as part of its ongoing conflict with the US.

In developments elsewhere in West Asia, Israeli strikes on Sunday across Gaza killed at least eight Palestinians, including two children, and wounded over a dozen others, according to local health officials. Palestinians reported an increase in the scale of Israeli strikes across the enclave over the past few days.

A strike on a residential apartment in southern Gaza killed three family members, including their 4-year-old child, according to Nasser hospital, where the bodies arrived.

Another strike, also on a residential apartment, in Gaza City killed three family members, including their child, and wounded others, according to health officials at the Shifa hospital.

The mother was six months pregnant, the hospital added. In central Gaza, a man and his wife were killed in an Israeli strike, which wounded four other people in the area, according to the main hospital serving central Gaza.

The Israeli military said the overnight strikes had targeted Hamas military operatives, without elaborating.

At least 1,222 Palestinians, including at least 260 children, have been killed since the October ceasefire, according to Gaza's health ministry. Five Israeli soldiers have been killed in that time. Both Hamas and Israel continue to trade accusations of violating the ceasefire.

The State Department issued new security alerts on Saturday urging US citizens in the region to prepare for the possibility of flight cancellations, temporary airspace closures and other travel disruptions.

The warnings covered Bahrain, Israel, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

A regional official says the proposal by Trump over the weekend calls for the US and Iran to return to negotiations

The race to build an American alternative to cheap AI From China

Kate Clark & Sam Schechner

In late 2025, a little-known Silicon Valley startup bet much of its remaining cash on a lofty goal: building the strongest open-weight AI model it could.

The startup, Arcee AI, pulled it off after a 33-day pre-training run, with far less funding than the industry's biggest labs. The result is a cheap artificial-intelligence system that users can download and customize, an American counterpart to a host of upstart Chinese models that are shaking up the AI race.

There is growing concern in Silicon Valley and Washington that China's open-weight models, including Kimi, Qwen and DeepSeek, are close to matching top American counterparts and could threaten the profitability of AI companies for years to come. A race has begun among a few homegrown players to develop models that can compete. Some users want US alternatives because of concern about censorship or security risks from Chinese models. The Chinese model makers have denied that their models present security risks.

One problem some open-weight American AI pioneers are facing is funding.

The U.S. was initially the leader in open-weight AI models, with much of the open-AI sector and tools having grown up around Meta Platforms' Llama-series models. But China quickly started catching up.

Over the past year, as companies have watched in awe as the size of their AI bills multiplied, many have turned to China's open-weight models because they are often much cheaper. The shift has brought renewed attention to open-weight AI and the widening gap between the U.S. and China. U.S. companies including OpenAI have recently reduced their prices to make some of their high-end models more competitive.



One problem some open-weight American AI pioneers are facing is funding.

"It's the beginning of an awakening that it can happen—that the default model that you use will be an open-source model in the future," said Michael Stewart, a managing partner at M12, Microsoft's venture fund.

Nvidia and its CEO, Jensen Huang, have emerged as being among the strongest supporters of open AI. In July, Nvidia signed an open letter urging greater support of open models and asking policymakers to avoid "premature restrictions."

The leaders of Anthropic and OpenAI have responded with broad support for open models but added that there are trade-offs. There is the possibility of the models' being misused for cyber or biological attacks, Anthropic Chief Executive Dario Amodei said in a recent blog post.

Nvidia has built several open models, including a family called Nemotron, and earlier this year started a coalition with several AI labs to contribute to open models. It has also become one of the largest backers of open-weight companies. It made big investments in Reflection AI, the artificial-intelligence startup that is expected to debut its first open model later this year after raising more than \$2 billion; Poolside; and Thinking Machines Lab, which released its first open-weight model, called Inking, in July.

Outside Nvidia and the startups it has backed, the U.S. open-weight ecosystem remains small, and China's open models continue to outperform.

A lack of investment interest by the venture-capital establishment in open-weight AI businesses hasn't helped. Many investors have questioned whether a company developing an open-weight model, which is free to use, can generate real revenue. The investors are also fearful of backing technology that could erode OpenAI's and Anthropic's businesses.

ments in Reflection AI, the artificial-intelligence startup that is expected to debut its first open model later this year after raising more than \$2 billion; Poolside; and Thinking Machines Lab, which released its first open-weight model, called Inking, in July.

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THE WALL STREET JOURNAL.

closed, proprietary AI labs continue to dominate and have forged relationships with virtually every top investor in Silicon Valley. In the first quarter alone, AI startups raised \$255.5 billion. Nearly two-thirds of that total came from just three deals: funding rounds for OpenAI, Anthropic and xAI, according to the data firm PitchBook.

"I don't want to invest because it will hurt my investment in Anthropic or OpenAI. Those are the excuses I hear repeatedly," said Joe Floyd, an early investor in San Francisco-based Arcee and a general partner at Emergence Capital who has helped the startup raise money.

Arcee's McQuade said he expected more interest from venture capitalists. Instead, he encountered skepticism and

disbelief. Recently, there has been increased outspoken support on X for developing U.S. open-weight AI to compete with China.

"Probably every venture fund that you see writing on X, I spoke to," he said. "I look at it this way: I have a chip on my shoulder now. We are in the streets training and releasing models. We are not just talking about it. We are trying to have the U.S. catch up to and surpass China."

McQuade is a former employee at the open-source AI platform HuggingFace who previously rose from field technician to Amazon Web Services team lead at Unity Connected Solutions. He started Arcee in 2023 with Jacob Solawetz and Brian Benedict, not intending to build a foundation model. McQuade said he saw an opportunity after Meta seemed to shift its focus away from its Llama models.

Arcee started with a small, 4.5 billion parameter model before scaling up to Trinity Large, which it trained on 2,048 of Nvidia's Blackwell B300 chips during a tightly planned effort designed to get the most out of its roughly \$20 million budget. Arcee previously raised \$50 million in total at a valuation of \$240 million. It has about 30 people on staff.

"It was more to prove that we could do it with such limited capital and resources," said McQuade. "We're just a bunch of grinders—a bunch of misfits that are going after it and want to prove the world wrong."

Trinity Large is still much smaller than the top AI models and trails models from Anthropic and OpenAI on many leading benchmarks. Arcee plans to build larger, more-capable models with capital from a new funding round expected to close soon.

Despite its fundraising hurdles, the team remains optimistic about the future of the U.S. open-weight ecosystem.

In July, the startup joined with the Energy Department to build an AI model focused on scientific research.

"The tailwinds are behind us now based on everything that is happening in the world," said McQuade. "It's just a matter of time before widespread adoption."

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A tech founder wanted to start a new country. An actual country got in the way.

Stu Woo & Patricia Kowsmann
ISKANDAR PUTERI, MALAYSIA

Tech founder Balaji Srinivasan says he believes America is descending into anarchy. His solution was to build a new country from scratch.

He left Silicon Valley and, as a first step, tried to create a rival tech community in Asia. He set up a campus with co-working spaces, a high-end gym and meals designed by longevity guru Bryan Johnson. He surveyed potential residents on their views on politics and pronatalism, the high-birthrate philosophy Srinivasan promotes.

"Bryan Johnson wants to live forever. Sam Altman wants to build a machine of superintelligence. Elon wants to get to Mars," Srinivasan said on a recent podcast. "I just want to start a new country."

The setting for this experiment was as surreal as it was grand: a hotel in a \$100 billion, Chinese-built luxury development in Malaysia that became a mostly empty ghost city.

Now two years in, his vision—called the Network School—is colliding with the real world.

Participants complained about moldy rooms, dead nightlife and not enough women—a downside familiar to Silicon Valley.

Then came an even bigger hurdle: the actual country they were living in.

Malaysian authorities launched an investigation into the school's residents after an Instagram post said the project

housed citizens from Israel. Muslim-majority Malaysia doesn't officially recognize that state and requires Israelis to get special permission to enter the country. Authorities said they haven't found wrongdoing.

But last week the local government ordered the project to shut down over unrelated licensing issues. Within hours, Srinivasan said on social media that he had signed an agreement to open a campus in Kazakhstan.

In a response to questions for this article, Srinivasan wrote on X that the Instagram post was a hoax, and that "we respect Malaysia's sovereignty and are abiding by all Malaysian law."

He said mildew is a common regional issue his team fixes as necessary.

THE WALL STREET JOURNAL.

People came to the Network School for self-improvement rather than partying, and there were plenty of women, he added. "We are absolutely not simply for the 'tech bro,' but for the tech dad, tech mom, tech family, and tech children," Srinivasan said.

Other tech leaders are trying to carve out independent enclaves. Patri Friedman, a software engineer and grandson of economist Milton Friedman, first tried building floating city-states, and then launched a fund to seed "startup cities." He said investors and advisers include Srinivasan, Peter Thiel and Marc Andreessen.

One of its investments is Próspera, launched on a Honduran island in 2017, offering

residents low taxes and light regulation. But Honduras's legislature soured on such special economic zones and moved to end them. Próspera sued the state. A project spokesman said Próspera operates under Honduran sovereignty, and it created jobs and brought investments to the country.

Srinivasan said that in the distant future, the Network School may get its own special economic zone, or "we may build an artificial island from reclaimed land off the shore of a willing country, or we may even accompany Elon to Mars."

"The state is against you," Srinivasan said, 46, grew up on Long Island the son of Indian immigrant physicians. He once said he was bullied at school as "the only brown kid among hundreds of people"—and then unfairly punished for physically defending himself. "I learned early on that you've got to stand up for yourself, that the fix is in.... The state is against you."

After earning Stanford engineering degrees, he co-founded a genetic screening company, worked at venture-capital firm Andreessen Horowitz and was briefly chief technology officer at cryptocurrency exchange Coinbase.

"Balaji is a brilliant guy," Coinbase head Brian Armstrong said in a podcast last year, adding that he brought "an enormous amount of value."

Srinivasan was also "kind of unmanageable," he said. "About once a week, someone would come into my office as



The setting for the experiment was as surreal as it was grand: a hotel in a Chinese-built luxury development in Malaysia.

CEO and say, 'I can't work with Balaji, and he's causing so much collateral damage.'"

Srinivasan said on X that he doesn't start conflict for the sake of it. "In general I am mostly good cop and a reluctant bad cop," he said.

New societies

Srinivasan is an advocate of boosting Earth's birthrate, in part to settle new frontiers.

"You're going to need a lot of people," he said at a 2023 conference for the movement known as pronatalism, "because a lot of people are going to die in space exploration, and there's a lot of planets out there."

Srinivasan also believes few countries that predate the internet will survive, and that the U.S. in particular is on the decline, driven by political polarization.

"In like one generation, it becomes at a minimum like Protestant-Catholic or Sunni-Shiite or something like that," he said in a 2022 podcast. Combined with factors including inflation and a heavily armed population, he said "American

anarchy, unfortunately, is sort of where we're heading."

In his 2022 book, "The Network State," Srinivasan offered a peaceful alternative, saying it is better to build new societies from scratch.

His playbook: First, people with shared beliefs form an online community. Next, members help each other earn money, pool funds to acquire land and, once big enough, seek recognition as a state.

To test the concept, Srinivasan headed to a nearly deserted artificial island about 100 miles from the equator.

On the southern tip of Malaysia, seaside high rises built for tens of thousands of people sit mostly empty. The development, Forest City, is a symbol of China's real estate bust, defined by overborrowing and overbuilding at home and abroad.

The area sits across the bridge from the wealthy city-state of Singapore, where Srinivasan said he is now a citizen. Federal records indicate he and his wife renounced American citizenship in 2023.

In 2024, Srinivasan rented space in a hotel and opened the Network School. Part tech incubator, part self-improvement retreat, it started at \$1,500 a month for room and board, classes and beachside digs. People could live there or stay for as short as a month. Families could hire nannies.

Srinivasan said the first cohort drew 128 people, while the second, in 2025, offered 256 spaces. Recent attendees estimated a few hundred participants at a time.

The idea was for people to come and learn, work on their business, and hit the gym and eat right to gain the strength to build their own utopias elsewhere.

"You should apply if you want to build yourself up while also building a startup society that bootstraps other startup societies," its website said.

The reality

On a recent weekday, about two dozen foreign attendees worked on laptops in the Network School's cafe, which sold health supplements including creatine and collagen peptides. Some chatted about coding while, elsewhere in the hotel, a dozen children ran around.

Current and former residents raved about the sheer convenience and camaraderie with fellow adventurers. Srinivasan's ideology was a draw for Pranit Garg, a 29-year-old digital nomad who moved here in March, but his favorite part was the gym and all-you-can-eat protein.

"Come for the vision," he

said. "Stay because you're getting jacked."

Early applicants were quizzed on their views on topics including capitalism and pronatalism. But by the time Priyansha Dhoot attended this April, she had to only write an essay about why she wanted to attend. The 26-year-old college program manager from India wanted to jump-start her career after a breakup.

Dhoot loved the community, but not the ghost-town nightlife. "I ended up exploring the duty-free alcohol shops," she said. "That only lasts you a day."

The government standoff

Before his clash with Malaysian authorities, Srinivasan had said the Network School didn't seek sovereignty and would abide by local laws. The project was just the early steps of a seven-stage process to start new societies, he said.

Then came the passport dispute.

Earlier this month, an Instagram post by a pro-Palestine group said the school admitted Israeli citizens, including one who used a second passport. Malaysia requires Israelis to obtain permission before entering.

Immigration officials came to the campus to inspect passports. Srinivasan responded with public fury on social media, likening the Instagram accusation to "swatting"—the hoax of tricking SWAT teams into targeting someone—and

demanding a meeting with the prime minister's office.

"Alternatively, if you don't want our investment, or those of our colleagues at billion-dollar funds and trillion-dollar companies," he wrote, "we will of course respect your wishes, and reallocate our capital to other countries instead."

An official said in a news conference last week that authorities hadn't found evidence of wrongdoing and the investigation was ongoing. But the local government separately ordered the project to cease operations, citing licensing irregularities. Malaysian authorities didn't reply to requests for comment.

A few hours later, Srinivasan posted a video of himself alongside a Kazakhstani deputy prime minister—a former executive at crypto exchange Binance—signing an agreement to open a Network School campus there.

Srinivasan told the Journal that several countries offered to house his project. Kazakhstan has been courting foreign companies by setting up special economic zones with no corporate income taxes and easy visas.

"Our new campus will become a haven for global techno-optimism," Srinivasan said on X.

Garg, the Network School resident, said he was open to moving.

"Being nomadic is in my nature, so my inclination is to say yes to new adventures," he said. But whether it is to follow Srinivasan's ideology, he said, "on a day to day, I'm not really thinking about that."

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INDEXTb
INDUSTRIAL EXTENSION BUREAU
A GOVT. OF GUJARAT ORGANISATION

Tender for Vibrant Gujarat Global Summit 2027

Proposals are invited for Vibrant Gujarat Global Summit 2027 for below mentioned service

1. PR Agency

Tender document can be obtained from www.indextb.com and <https://tender.nprocure.com> from 01/08/2026. The last date of submission is 10/08/2026 up to 03:00 PM (IST). Bidders are advised to keep visiting the website for subsequent updates.

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to solve a set of intriguing puzzles.



Hindustan Times
PAGE ONE PI

02

Problematics
Think of a number,
repeat and recycle

#Puzzle 211

The Hindustan Times today shares a brand-new puzzle with you. It's called "Think of a number, repeat and recycle". It's a puzzle that's been around for a long time, but it's still one of the most popular puzzles in the world. It's a puzzle that's been around for a long time, but it's still one of the most popular puzzles in the world. It's a puzzle that's been around for a long time, but it's still one of the most popular puzzles in the world.

WORLD | 1 AIRPORTS ATTACKED
30 dead in Ukraine as Russia rains missiles

The death toll from Russia's missile attacks on Ukraine has risen to 30, with at least 10 more injured, according to the Ukrainian government. The attacks, which took place on Monday night, targeted a residential area in the city of Kyiv. The Russian government has denied any involvement in the attacks.

CRASH NEAR NEPAL RESORT
68 dead in Nepal as authorities in Nepal said it was the deadliest earthquake in the country's history

A powerful earthquake struck Nepal on Monday, killing at least 68 people and injuring hundreds more. The quake, which measured 7.8 on the Richter scale, hit the country's western region. The government has declared a state of emergency and is providing relief to the affected areas.

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NOTICE TO EQUITY SHAREHOLDERS

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the applicable provisions of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("**the Rules**") notified by the Ministry of Corporate Affairs (MCA), The Rules, inter-alia, provide that all unclaimed dividend and shares in respect of which dividend has not been claimed or paid for seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF) Suspense Account.

Final Dividend 2018-19 declared by the Company is due for transfer to the Fund as detailed below.

Dividend(Year)	Date of Declaration of Dividend	Transfer of Shares to IEPF Suspense Account
Final (2018-19)	30.08.2019	After 05.10.2026

The Company, has sent individual communication(s) to the concerned shareholders whose dividend has remained unclaimed or unclaimed for seven consecutive years, at their latest available address with the Depository Participant/RTA. The Company has uploaded the details of such Shareholders and Shares due for transfer to IEPF Suspense Account on its website at **www.saail.co.in**. Shareholders are requested to refer to the "Investor Relations" heading on the above website to verify the details of the shares liable to be transferred to IEPF Suspense Account.

Shareholders are advised to claim their unclaimed dividend. Shareholders can contact the Company, at the Registered Office or email at **investor.relation@saail.in** or its Registrar and Share Transfer Agent (Address: MCS Share Transfer Agent Limited, Unit: Steel Authority of India Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, Tel: 91 11 41406149) or email at **admin@mcscsregistrar.com** for other details, and lodge a valid claim for the unclaimed dividend lying with the Company, within 15 days of notice of it. If no reply is received within the due date, the Company shall, with a view to comply with the requirement of the Rules, transfer the relevant Shares to IEPF Suspense Account without any further notice by following the due process.

However, the Shareholders can claim both the dividend and the corresponding Shares including all benefits accruing on such Shares, if any, from IEPF Authority in accordance with the Rules and on submission of such documents as prescribed therein. Shareholders can also refer to the details available on **www.iepf.gov.in** in this regard.

No claim shall lie against the Company in respect of unclaimed dividend amount and the Shares transferred to IEPF pursuant to the said Rules.

Place: New Delhi

Date: 1st August, 2026

For Steel Authority of India Limited

Sd/-

(M.B. Balakrishnan)

Company Secretary

NOTICE INVITING E-TENDER  GUJARAT ENERGY		
Gujarat Energy Limited (Erstwhile Gujarat Gas Limited), desires to invite bids against tender(s) under two bid system through e-tendering portal from eligible and interested parties for the following categories:		
Tender ID	Tender Description	Link for accessing the Tender Documents
314769	Rate Contract For Supply of Various Sizes of Service Regulator Modules Across GEL	* geltender.nprocure.com * https://www.gujarat-energy.com/ggl-current-tender/
327255	Branding Works Including Supply and Installation of Signage/Safety Sign Boards At CNG/Gas Stations/Offices Across GEL	
Any revision, clarification, corrigenda, addenda, notifications etc. related to this notice will be updated on the above referred websites only. Interested parties should regularly visit websites to keep themselves updated.		

**GOVERNMENT OF NAGALAND
DIRECTORATE OF URBAN DEVELOPMENT
NAGALAND: KOHIMA**

NO.UD/ADB-22/IFB/2026/04 Dated Kohima the 3rd August 2026

Invitation For Bids

The Urban Development Department, GoN invites online bids through the Nagaland state e-procurement portal <https://nagalandtenders.gov.in> from eligible Bidders for "Comprehensive Water Supply Improvement Works for Chumukedima" Package no. WS/CMD/DBO-01 under ADB funding. A Pre-Bid meeting shall take place on 12th August 2026, 11: 00 AM at Directorate of Urban Development Kohima, Nagaland. The deadline for bid submission is 3rd September 2026.

Sd/-
**Project Director
PMU-NUIDP**



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 Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai - 600 113
 Website : www.latentview.com | Email : investorcare@latentview.com

Extract of Unaudited Consolidated Financial Results for the quarter ended June 30, 2026

(₹ in Million)

Sl. No.	Particulars	Quarter ended	Year ended	Quarter ended
		June 30, 2026	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)	(Unaudited)
1.	Total Income from operations	3,081.69	11,380.03	2,594.58
2.	Net Profit for the period (before tax and Exceptional Items)	652.92	2,611.64	619.54
3.	Net Profit for the period before tax (after Exceptional Items)	652.92	2,611.64	619.54
4.	Net Profit for the period after tax attributable to Owners (after Exceptional Items)	481.25	1,981.22	508.35
5.	Total Comprehensive Income for the period attributable to Owners (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	519.64	2,381.66	507.90
6.	Equity Share Capital (Face Value of ₹1/- each)	206.92	206.92	206.60
7.	Earnings per share (Face Value of ₹1/- each)			
	1. Basic : (Not annualised)	2.33	9.59	2.46
	2. Diluted : (Not annualised)	2.32	9.56	2.45

Additional information on Standalone financial results is as follows:

(₹ in Million)

Sl. No.	Particulars	Quarter ended	Year ended	Quarter ended
		June 30, 2026	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)	(Unaudited)
1.	Total Income from operations	1,225.42	4,708.59	1,175.01
2.	Profit before tax	466.73	1,711.79	455.05
3.	Profit/(Loss) after tax	349.27	1,294.50	339.15

Notes :

- The above is extract of the detailed format of Quarterly Financials Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financials Results are available on the Company's website at www.latentview.com and the Stock Exchange website at www.bseindia.com and www.nseindia.com
- The above results were reviewed and recommended by the Audit Committee at the meeting held on 01 August, 2026 and approved by the Board of Directors at their meeting held on 01 August, 2026

Place : Chennai
 Date : 01 August, 2026



For Latent View Analytics Limited

Sonal Ramkrakhiani
 Chief Executive Officer




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Europe’s key rivers are drying up as extreme heat impact widens

River disruptions are becoming a test of how quickly the region can adapt infrastructure built around 20th-century conditions to new climate realities

Bloomberg
feedback@livemint.com

Europe’s biggest rivers, vital arteries for the region’s heavy industries, are drying up after the region was seared by a series of heat waves.

As water levels in the Rhine and Danube fall towards record lows, that’s starting to disrupt the transport of chemicals, oil products and other goods, while boosting freight costs. Soaring temperatures are also curbing power generation at riverside reactors from France to Hungary, pushing up energy prices and straining Eastern European economies.

Following the wildfires that ravaged France and Spain, it’s another sign of how climate change is taking its toll on the fastest-warming continent. The river disruptions are becoming a test of how quickly the region can adapt infrastructure built around 20th-century conditions to a climate where extreme low water is likely to be increasingly common.

“Human-induced warming has already made this drought more severe than it would otherwise have been, and the same rainfall deficit would give a worse drought again under further warming,” said Dominik Schumacher, a lecturer in the Department of Environmental Systems Science at ETH Zurich.

Water levels at Kaub, a key chokepoint on the Rhine for shipments heading to southern Germany and Switzerland, have fallen to 25 centimetres earlier on Friday, matching the low reached during a drought in 2018.

A drop to 24 centimetres, which is forecast this week, would mark the lowest level since records began in 1880, according to German federal data compiled by ETH Zurich.

With the fourth heat wave to grip



The partially dried-up bed of River Rhine pictured in Duesseldorf, western Germany, following exceptionally hot weather.

by raising baseline temperatures, making hot, dry periods more effective at drying out landscapes and reducing river flows,” Hannah said.

Drought conditions have worsened in central-western Europe in recent weeks, data from the European Commission show. Rhine river levels have also been hurt by reduced snow and glacier runoff from the Alps, which is an especially important source of water in late summer, he said.

Some stretches of the Danube, Europe’s second-longest river, have already fallen to record lows. That’s disrupting barge navigation in Romania and Slovakia, while also hitting output from atomic reactors.

Hungary is fully shutting down its sole nuclear plant for the first time in its 44-year history on Sunday, posing a test for new prime minister Peter Magyar. That will strip the country of 40% of its electricity generation capacity, forcing the government to boost power imports.

Hungary’s ruling party has asked parliament to delay its sessions this week to save energy, Magyar said in a Facebook post. Decorative lighting in Budapest as well as those of state-owned buildings will be turned off. In the meantime, voluntary cutbacks from carmakers and battery plants have alleviated some of the pressure on the grid.

Romania’s energy sector will remain on a state of alert through August as power production slumps, and it will ask for support from neighboring Ukraine during peak demand hours. The country may be forced to shut a second reactor at the Cernavoda plant as the low water levels in the Danube impair cooling operations.

This summer’s heat waves have also forced France to curb power output from its nuclear fleet, which forms the backbone of Western Europe’s power system. Power stations draw cooling water from rivers like the Rhone and Garonne, and there’s a risk that as temperatures rise the discharge will get too hot, threatening wildlife.

In the face of the sustained drought, the Hungarian government has appealed for more prudent electricity and water consumption. Demand overload left several thousand people without drinking water in Szentendre, north of the capital.

“If we don’t change, soon we’ll find ourselves in desert-like conditions,” Environment Minister Laszlo Gajdos said on Friday.

Italy’s longest river, the Po, continues to dwindle below historic lows, raising concerns about farm irrigation and saltwater intrusion in its delta.

“The heat and drought definitely represent a new risk to growth,” said Carsten Brzeski, an economist at ING Diba AG. “Dwindling rivers cause real economic pain, plus encapsulate the challenges of climate change.”

Europe’s rivers are unlikely to see major relief anytime soon. Temperatures across the mainland are forecast to be 2C to 8C warmer than normal through early August, according to analysis from Vaisala meteorologist Matthew Dross. Longer-term weather models support more rounds of high pressure, which may mean little drought-busting rainfall until late fall.

“Significant rain can bring short-term improvements but if dry soils and blocking patterns persist, those gains may be temporary,” Hannah said.

Wall Street’s favourite bet comes undone as chips whipsaw market

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The one-way trade in semiconductor stocks that has defined equity markets this year is coming unglued, triggering stomach-churning volatility as investors grow increasingly concerned that the fire-hose of artificial intelligence spending won’t continue.

The Philadelphia Stock Exchange Semiconductor Index, or SOX, plunged 21% in July for its worst month since October 2008, in the midst of the global financial crisis. On nearly half the trading days last month, the index, which tracks 30 of the world’s biggest chipmakers, closed up or down by at least 4%. And all 22 sessions had intraday swings of at least 2%, something that hasn’t happened since 2020.

“The volatility really speaks to the level of general uncertainty and how no one knows how this is going to play out,” said Stephen Evans, chief investment officer at Pave Finance.

“I think the cycle still has a way to go, and that investors can stay long,” he added. But “you have to be able to stomach a Disney World kind of ride.”

Much of the volatility is a result of greater scrutiny being placed on big-tech capital expenditure plans, casting doubt on the sustainability of the spending. Add in growing competition and the proliferation of open-source AI models—which can be cheaper and more efficient to run, requiring less infrastructure—and investors are starting to question whether the best days for chip stocks may already be in the past.

Even after a two-day 8.3% rally to end the month, the SOX is still down 23% from its record



The SOX plunged 21% in July for its worst month since October 2008, in the midst of the global financial crisis.

high hit on 22 June. Every stock in the index is in the red over that stretch, and more than half have lost at least 25%.

Some investors think the selloff has become so extreme that it has created a short-term dip buying opportunity. Over the longer-term, however, the prospects for chip stocks are dicey.

“It wouldn’t surprise me if, after this selloff, we saw a pretty solid bounce from chips, but I think it is unlikely that they will lead the next leg of the bull market,” said Charles Lemonides, chief investment officer at Valueworks.

“They’ve had their day in the sun.”

Fallout from the swift decline in stocks across the AI landscape in July has already begun to rear its head. Situational Awareness, the hedge fund led by Leopold Aschenbrenner, was forced to sell billions of dollars of tech shares to meet margin calls after those bets rapidly lost value. The fund had been an investor in companies tied to the AI boom, including semiconductor

maker Sandisk Corp., which lost almost half its value in July after soaring 858% in the first half of the year.

Obviously, with those kinds of gains, investors are taking profits in stocks that have doubled, tripled or even quadrupled this year. But the stark shift in investor enthusiasm is an indication of the growing scepticism about the central thesis that had powered the rally.

Still, the industry’s growth outlook over the coming year remains rosy, with analyst calling for earnings to continue to balloon at firms such as Nvidia Corp. and Broadcom Inc.

Last week, Amazon.com Inc. and Microsoft Corp. reaffirmed their commitments to spending hundreds of billions of dollars on AI over the next year alone, with much of that cash earmarked for the makers of chips used in data centres.

The problem is the fundamental picture beyond that is coming into question. Chip stocks, particularly those that specialize in memory, are not-

oriously cyclical, with regular booms and busts based on rising and falling demand. And many on Wall Street remain steadfast in their belief that this cycle won’t be any different.

“The earnings explosion we’ve seen is just not sustainable,” Valueworks’ Lemonides said.

“The bigger question is whether margins can be sustained,” he added. “Margins are so out of sync with historic norms that it is reasonable to expect them to come in. The question is when, and what stocks do about it.”

Spiking volatility

A gauge of realized volatility for the SOX over the last 60 days has soared to its highest reading since the start of the covid pandemic. The only other time it reached a similar level in the last two decades was during the global financial crisis.

Value destruction

The July selloff erased \$2.2 trillion from the SOX’s market capitalization. Particular losers included American depositary receipts of Taiwan Semiconductor Manufacturing Co., which fell 15% in July, erasing more than \$380 billion in market value. The company raised its spending and revenue outlooks in the middle of the month.

TSMC was followed by Micron Technology Inc., where a 29% drop—its steepest monthly drop in more than a decade—erased \$374 billion in valuation.

Finally, Intel Corp. sank 35% over the month, erasing about \$247 billion. Intel’s monthly drop was its biggest since September 2000.

In a reflection of how divergent chip performance has been, some major names rose over the month, including Nvidia and Broadcom.

Opec+ makes a small quota hike for coming month to complete unwinding of 2023 cuts

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Major Opec+ nations approved the latest small increase to their production quotas, a move that will complete the theoretical revival of supplies halted in 2023 and give them scope to add more barrels once the war in West Asia ends.

Seven members led by Saudi Arabia and Russia agreed to boost their collective target by a further 188,000 barrels a day next month, the group said following a video call on Sunday. The group has raised quotas each month throughout the Iran war even as supply from the region remains constrained by the conflict. Bloomberg reported last week that Opec+ currently plans to hold levels steady for the rest of the year after the September hike.

While the increase is symbolic for now, it may give Saudi Arabia a leeway to raise production once oil flows from the Persian Gulf return to normal, helping to replenish the world’s depleted stockpiles. A supply squeeze triggered by conflict is pushing up the cost of fuels such as petrol and diesel, stoking fears of another spike in inflation.

President Donald Trump said this weekend the US will hold off new strikes against Iran after the Islamic republic and other West Asian nations told him they’re working toward a deal.

An eventual supply boost by the Organization of the Petroleum Exporting Countries and its partners could help to rekindle a surplus that was expected to hit the oil market this year prior to the Iran war. There was a brief glimpse of that when a temporary surplus emerged during the recent



Seven members led by Saudi Arabia and Russia agreed to boost their collective target by a 188,000 barrels a day next month.

ceasefire between the US and Iran, with millions of trapped barrels flowing out of Hormuz.

The exit of the United Arab Emirates in May, following years of frustration with Opec-imposed limits, has also spurred speculation the group could one day be plunged into a contest over market share.

The sub-group of seven nations will continue to hold monthly meetings, with the next one scheduled for 6 September.

West Asian Opec+ members Saudi Arabia, Iraq, Kuwait and Iran were able to restore some output halted by the war during a June ceasefire between Tehran and the US, but the revival was stymied again when renewed hostilities once again disrupted Strait of Hormuz and spread to the Red Sea.

The Yemen-based Houthis group linked to Iran has announced a blockade of Saudi ports, threatening the Red Sea export route the kingdom has used as an alternative to the Persian Gulf.

Opec+ reiterated concerns about attacks on energy infra-

structure, the associated risks to supplies and lengthy periods of time required in repairs, cautioning that any such aggression—including the threat to maritime security—will “increase market volatility” and undermine the coalition’s efforts at stabilizing the market.

The 188,000 barrels-a-day increase scheduled by Opec+ for September completes—if only on paper—the reversal of two layers of production cuts made in 2023 when the coalition was seeking to stave off a glut. Excluding the UAE’s share, these curbs amounted to about 3.5 million barrels a day, though far less has been revived in reality as technical constraints prevent many countries from boosting output by as much as they’re allowed.

Delegates said last week that after a September increase, output quotas are expected to remain steady until the end of the year, in keeping with plans to keep a third layer of idle supply halted after it was taken offline in 2022. The plan could

still change depending on circumstances, one of the delegates said.

As with the first two layers, many Opec+ nations would struggle to revive much of this final tier, given the deterioration in their capacity in recent years. Even before the war forced Persian Gulf producers to shutter output, the vast majority of idle capacity in the alliance was held by Saudi Arabia.

Russia has been pumping considerably below its permitted level for some time as it wrestles with sanctions imposed following its invasion of Ukraine, data from the International Energy Agency indicate.

Kazakhstan has been forced to reduce production amid a series of attacks on ships loading oil at or nearby the Caspian Pipeline Consortium terminal on Russia’s Black Sea coast, which handles about 80% of Kazakhstan’s crude exports. In any case, the country has consistently flouted its Opec+ quota, limiting the relevance of any increases in its formal target. It pumped 1.9 million barrels a day in May, according to the IEA.

How much crude Opec+ permits members to pump next year will be heavily influenced by the results of a review of their maximum capacity levels. The audit, being conducted by Dallas-based consultant DeGolyer and MacNaughton Corp., is due to be completed in September and reviewed by ministers at their meeting in late November.

In June, Iraq warned it could consider following the UAE in exiting Opec+—despite having helped create the organization in 1960—if denied a sufficiently high quota baseline, but subsequently tempered the threat.

DROUGHT AND DELUGE: J&K'S NEW CLIMATE REALITY

Amid rainfall deficits, the territory is being battered selectively by a series of cloudbursts



The debris of a shopping complex that was destroyed by cloudburst-triggered flash floods along the Sukhnag stream in Beerwah, Budgam district, on 21 July.

PHOTO BY SPECIAL ARRANGEMENT

Deficit rains

While J&K has been hit by extreme climate events, they have come amid consistent monsoon deficits

Details of rainfall in Jammu and Kashmir

Year	Rainfall (mm)	Deficit (%)
2020	982.2	20
2021	892.5	28
2022	1,040.4	16
2023	1,146.6	7
2024	870.9	29
2025	1,139.4	8

Source: IMD Srinagar

Nearly half of J&K's lakes have disappeared or shrunk since 1967

Total lakes recorded (1967)	697
Disappeared entirely	315
Shrunk	203

Source: CAG audit, 2017-18 to 2021-22

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SRINAGAR

Around 3.30pm on 21 July, 22-year-old Aadil Qayoom Wani had just returned to his hosiery and garments shop in Beerwah, Budgam district, after buying fresh stock worth ₹1.5 lakh. He had barely settled down with a cup of tea when people began shouting that water was rushing down the Sukhnag stream.

Within minutes the stream became a roaring torrent. "There was not enough time to remove anything from the shop. We barely managed to save our lives," Wani recalled.

The two-storey shopping complex worth crores of rupees, which his family built in 2011 along the Sukhnag embankment, had survived the 2014 floods undamaged. This time the water undercut its foundation and the structure collapsed into the torrent. Merchandise worth ₹8.5 lakh was crushed under concrete slabs or swept away. Hours later, sifting through the debris, Wani found only twisted steel and broken concrete where his family's livelihood once stood.

"None of us imagined it could happen so quickly," he said. What is unfolding across Jammu and Kashmir is no longer a rare mountain calamity confined to remote valleys. Cloudbursts and intense short-duration rainfall events have become more frequent, more destructive and more widespread, striking both rural catchments and urban centres at the height of the tourist and pilgrimage season.

While the Himalayan region has spent several consecutive years grappling with rainfall deficits, shrinking rivers and dry winters, those dry years are punctuated by short, violent bursts of rain that unleash flash floods and landslides within hours. The India Meteorological Department's (IMD's) Srinagar centre recorded around 25 cloudburst or cloudburst-like incidents in July this year. (The IMD defines a cloudburst as over 100mm of rainfall within one hour over a highly localised 20-30 sq. km area.)

About 13km away in Khag, the same Sukhnag stream claimed the life of Shabir Ahmad Poswal as he tried to cross the flooded stream. He was one of at least 28 people killed in the first three weeks of

July as repeated cloudbursts, flash floods and landslides battered the Union Territory. Roads, bridges, homes, power lines and water networks were damaged across multiple districts.

Further south, in Pahalgam, torrents tore through the Overa stream in early July. Hotels and tourist huts were inundated, and roads and power infrastructure were damaged, leaving 11 villages cut off. At the peak of the tourist season and the Amarnath yatra, around 20 hotels suffered heavy damage and a 100-metre stretch of road simply vanished.

In Srinagar, barely two hours of rain paralysed the summer capital. Residents waded through knee-deep water. Shops reported crore-scale losses after the drainage network buckled. Even roads built under the ₹3,600-crore Smart City project turned into stagnant pools. The Srinagar municipal commissioner acknowledged that the rainfall had exceeded the system's design capacity.

The frequency of extreme events is rising but the country still lacks a comprehensive long-term cloudburst database.

Cloudbursts and intense rainfall in J&K have become more frequent, more destructive and more widespread at the height of the tourist and pilgrimage season.

Improved monitoring, satellite observations and media coverage have made more incidents visible than in the past, yet the evidence points to a genuine upward trend rather than merely better reporting.

A 2024 study conducted by IMD scientists documented 2,863 extreme weather events across J&K between 2010 and 2022, including 168 flash floods linked to cloudbursts and heavy downpours. These events, along with lightning and heavy snowfall, accounted for most of the 552 weather-related deaths recorded in that period. Similarly, a 2025 Geological Survey of India study catalogued 68 cloudburst and heavy-downpour events between 2011 and 2022 and found annual incidents rising steadily, peaking at 28 in 2022.

Scientists have long regarded cloudbursts as rare but natural features of Himalayan weather. Yet across J&K, extreme rainfall is becoming more frequent, more intense than before.

The region has swung between prolonged dryness and a sudden deluge. Per data compiled by Kashmir's independent weather analyst Faizan Arif, 2024 was J&K's driest year in nearly five decades—870.9mm against a normal 1,232.3mm, a 29% deficit and the fifth straight below-normal year.

Arif noted that such dry spells leave the ground hard and unyielding. "Dry soil absorbs less water, degraded wetlands lose their capacity to store floodwater and drainage systems are more easily overwhelmed when intense rain finally arrives," he told *Mint*.

Scientists describe this pattern as climate whiplash: long dry periods followed by extreme rainfall that the land can no longer handle.

Last year ranked among the Union Territory's deadliest for weather disasters. Monsoon rains, cloudbursts, flash floods and landslides claimed 199 lives and destroyed nearly 8,000 houses, according to the ministry of home affairs. "When I was young, cloudbursts used to happen once or twice a year in remote hilly areas, but now there are reports of cloudbursts every month," chief minister Omar Abdullah said at a press briefing, calling for climate-resilient infrastructure, better flood management and scientific planning.

Mint contacted Javed Ahmad Rana, J&K minister for Jal Shakti, Forest, Ecology and Environment, seeking his response. Repeated calls to the minister remained unanswered.

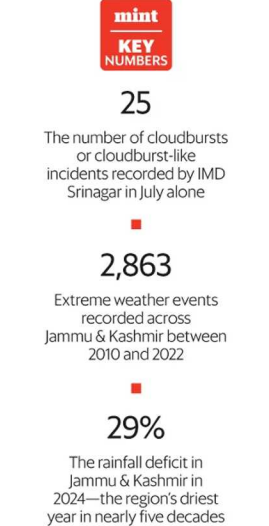
FUELLING STORMS

Climate change is changing the conditions that produce these storms. The western Himalayas have warmed roughly twice as fast as the rest of the subcontinent since 2000.

"For every 1 degree C rise in temperature, the atmosphere can hold about 7% more moisture," explained Mukhtar Ahmad, director of the IMD's Srinagar centre. "That additional moisture provides more fuel for storms, allowing them to produce heavier rainfall over shorter periods."

Rising Arabian Sea surface temperatures strengthen the flow of moisture into northwestern India. The Tibetan Plateau has also warmed rapidly, changing upper-atmospheric circulation, while the Sub-tropical Westerly Jet now retreats later in the season. Together these shifts increase the overlap between Western Disturbances and the southwest monsoon, creating prolonged periods of moisture convergence that favour high-intensity rainfall over small areas, say experts.

The Himalayas further amplify the process through orographic lifting. Moisture-laden air from the Arabian Sea encounters the mountain ranges and is forced upward. As the air rises it cools rapidly, condenses into towering storm clouds and can release enormous quantities of rain



over a highly localised zone.

Mohammad Muslim, assistant professor of environmental science at the University of Kashmir, noted that a similar interaction of monsoon moisture and Western Disturbances contributed to the devastating 2014 floods and is likely playing a role this year. "We are now working with the Indian Institute of Tropical Meteorology, Pune, on how climate and land-use change are reshaping regional weather," he told *Mint*.

Even a strengthening El Niño, which is expected to suppress the overall Indian monsoon, does not prevent these extremes. These intense episodes are becoming destructive even in years when the seasonal total remains below normal.

El Niño typically weakens the large-scale monsoon circulation by changing atmospheric patterns over the equatorial Pacific, often resulting in below-normal seasonal rainfall across the country. "A season can end with an overall rainfall deficit yet still experience a few episodes of extremely heavy rainfall that trigger flash floods and landslides. Rainfall distribution is just as important as the seasonal total," Arif explained.

This year the monsoon began with a significant deficit across much of India, but later intensified over several regions, producing heavy to very heavy rainfall

and flooding. The occurrence of floods during an El Niño year highlights how rainfall can still be concentrated into short, intense episodes.

CHANGING TERRAIN

The Himalayas are considered vulnerable because of their steep terrain, fragile geology, rapidly flowing rivers and expanding human settlements and infrastructure.

Ground-level changes have also stripped away the natural buffers that once moderated such storms. For generations, Kashmir's forests slowed runoff, its wetlands (often described as the kidneys of the earth) stored excess water, and its floodplains gave rivers room to spread. Much of that protection has disappeared.

For example, a University of Kashmir study found nearly 20 wetlands around Srinagar have vanished over five decades, while the wetland area in the Jhelum basin had shrunk from 288.96 sq. km in 1972 to 266.45 sq. km by 2018.

Many colonies inundated during the 2014 floods had never flooded before, researchers found, because the wetlands that once absorbed surplus water had been reclaimed or degraded. The Comptroller and Auditor General has documented the loss of hundreds of lakes since 1967, erasing nearly 2,900 hectares of flood storage.

Global Forest Watch data show the region lost roughly 4,090 hectares of tree cover between 2001 and 2022. "Deforestation or construction do not cause cloudbursts," said Shakil Ahmad Romshoo, a leading Kashmir earth scientist, "but they increase the severity of flash floods, landslides and debris flows that follow."

Healthy catchments with intact vegetation can moderate runoff to some extent. Degraded catchments convert a much larger proportion of intense rainfall into rapid surface flow. Urbanised areas can generate 20-60% more runoff than natural landscapes during the same rainfall event.

Where people raise structures also matters as much as how much it rains. "When the water level in the rivers declined during dry years, people started encroaching on their banks and constructing houses," said Showkat Ali, a government teacher in Poonch. People who encroached on the banks of the Suran River in Poonch during drier years paid a heavy price when the water returned with force.

This July, a single cloudburst sent mud,

rocks and floodwater through a residential house beside a stream in the Loran area of Poonch, killing eight members of one family. These tragedies are the predictable consequence of placing people and property in the path of rivers that still remember their natural courses.

The economic toll stretches far beyond the immediate loss of life and property. Tourism is usually the first sector hit. July's floods in Pahalgam damaged hotels, washed away roads, disrupted power and cut off villages at the height of the season and the Amarnath Yatra.

Every day of disruption costs hotels, transport operators, guides, pony owners, restaurants and the many small businesses that depend on visitors. Agriculture, which supports nearly 70% of the population, faces a different kind of damage. Intense rainfall washes away topsoil, damages orchards, destroys irrigation channels and trout farms, and triggers landslides that permanently change slopes.

The sector also depends on a single highway that is routinely blocked by landslides, delaying the arrival of produce in markets. Last year's

monsoon floods alone caused agricultural losses estimated at ₹209 crore. Hydropower infrastructure is equally vulnerable. An intense downpour in early July sent mud, boulders and debris crashing into the under-construction 540 megawatt (MW) Kwar project site in Kish-twar.

The 2014 floods, which killed more than 100 people and caused losses estimated at ₹1 trillion, remains a crystal clear reminder of how extreme rainfall can cripple an entire economy.

According to climate activists, stricter land-use zoning is essential to keep construction off flood plains and unstable slopes. Early-warning systems must reach villages in real time rather than stopping at district headquarters. Engineered protection works need to be paired with the restoration of forests, wetlands and catchments so that the landscape can once again absorb and channel intense rainfall.

"We need a sustainable tourism policy on priority," said Kashmir-based climate activist Raja Muzaffar Bhat. "There should be limits on the number of tourists and pilgrims visiting high-altitude areas, and governments must avoid further infrastructure development in fragile mountain regions."

Whether the authorities will take such difficult decisions in the interest of the greater good is anybody's guess.



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OUR VIEW



It's time for some tough talk by RBI on inflation

Data on India's economy shows that its growth versus inflation trade-off has been shifting inexorably. The central bank's Monetary Policy Committee should act before it gets too late

The six members of the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) are scheduled to meet in Mumbai on Monday for the third of their bi-monthly meetings this fiscal year. As always, the MPC has three options. Hike, hold or snip the policy rate of interest. Till as recently as April, the talk was about whether it would cut RBI's repo rate or keep it unchanged. Raising it was seen as an unlikely option. It is a measure of how sentiment has changed that this time round, there is hardly any talk of rate reduction. Instead, it is largely about whether the MPC should maintain the *status quo* or go in for a hike. Recall, the last time monetary policy was tightened was in February 2023, when, under former governor Shaktikanta Das, the repo rate was increased to 6.5%, after which it was kept unchanged at 6.5% for 11 consecutive meetings. Then in February 2025, under Das's successor Governor Sanjay Malhotra, the MPC unanimously decided to lower it to 6.25%. This was followed by a series of rate cuts till December 2025, when the repo was reduced to the current 5.25%. The rationale was unassailable. India's GDP growth for 2025-26 was projected at 7.3% and retail inflation at 2%, well below the mid-point of RBI's target range of 2-6%.

Since then, the Indian economy's growth-inflation trade-off has changed quite dramatically. Today, we need a renewed focus on price stability. Data explains why. At the MPC's April meeting, growth for 2026-27 was forecast at 6.9% and inflation at 4.6%. The outlook on those two variables, however, has shifted. India's price incline has steepened while its pace of economic expansion has slowed only a

bit. At the June MPC huddle, inflation was projected significantly higher at 5.1%, but real GDP growth for 2026-27 was pegged only slightly lower at 6.6%. Despite this, the MPC opted to keep both its rate and 'neutral' stance unchanged for the third time in a row. The net result? June saw people's cost of living gain pace to an 18-month high, even as wholesale inflation was a breath away from double digits at 9.9%. At the same time, growth remains satisfactory, with even conservative estimates placing it above 6.5% this fiscal. Admittedly, retail inflation last recorded at 4.4% could count as price stability, given RBI's central target of 4%. Yet, the portents are clear. It is only a matter of time before the wholesale flare-up affects shopping bills. High oil prices, insufficient rains, ample liquidity and a skittish rupee mean the odds of price relief are bleak.

Under these circumstances, the MPC faces a stark choice: hold the rate of interest at which it lends banks short-term funds steady and risk a worse inflation scenario, or charge more and risk slowing credit offtake and GDP growth. On paper, there is a strong case for a repo hike on 5 August. It is also true that RBI could not quell the last outbreak of inflation within its three-quarter limit. This year's supply snags differ, but like then, India's central bank stares at too much money chasing too little to buy—a monetary phenomenon to the extent it involves money. And global macro conditions seem far more fragile. So the MPC must tread warily. As a soft option, it could change its stance. It shifted to 'neutral' from 'accommodative' in June 2025, although RBI's infusions of liquidity stayed hearty. The MPC could stay on that path and change its stance to 'withdrawal of liquidity.' Or, at the very least, issue a hawkish statement.

REUTERS

THEIR VIEW

A hunch should not get to drive economic policy: it's far too risky

Economics may sound like common sense but that mustn't tempt countries to brush aside expertise



KAUSHIK BASU

is a professor of economics at Cornell University and a former chief economic advisor to the Government of India.

During the seven years I served as chief economic advisor to the Government of India and as chief economist at the World Bank, I came to appreciate what a strange discipline economics is. Parts of it amount to little more than organized common sense, which is why political leaders with no formal training can sometimes make policy decisions every bit as sound as those of professional experts.

Yet, other parts are as precise as engineering. In these domains, letting politicians make policy unaided is like asking an accountant to design a bridge. Some of the gravest policy mistakes occur when political leaders venture into territory that demands professional expertise. India's disastrous demonetization in 2016 offers a striking example. With barely four hours' notice, 86% of the country's currency in circulation ceased to be legal tender, ostensibly to curb "black money" and corruption. The economic damage was enormous: markets were thrown into disarray, India's economic growth slowed for four years and youth unemployment surged to 26%.

US President Donald Trump's use of tariffs as a bargaining tool is another example. If tariffs are predictably low, firms will invest in businesses built around cross-border trade. If they are predictably high, they will invest in domestic production, confident that

they are shielded from international competition. But when tariffs are repeatedly announced, suspended, renegotiated, exempted and raised as a political weapon to extract concessions or punish other countries, businesses become reluctant to invest in either. The US has paid a heavy price for this policy uncertainty in the form of higher inflation and slower economic growth.

The area in which the precision of economics is perhaps most evident is auction design. In most auctions, bidders do not offer the maximum amount they are willing to pay. If you value a painting at \$1,000, you are likely to bid substantially less, hoping to buy it for less than you think it is worth. This raises a fundamental question: Is it possible to design an auction in which every bidder offers exactly what the item is worth to them?

Nobel laureate economist William Vickrey answered this question in 1961. In what is now known as a 'Vickrey auction', bidders submit sealed bids without knowing what others have offered. The highest bidder wins, but pays only the second-highest bid. The remarkable feature of Vickrey's model is that each bidder's best strategy is to bid the highest price they are willing to pay.

To understand why, imagine yourself as one of the bidders. There is no benefit in bidding more than the item is worth to you; if someone else bids just below your offer, you will win but pay more than you think the item is worth. Nor is there any benefit in bidding less than your true valuation. If someone offers more than you do but below the maximum you would have been willing to pay, you lose again.

I witnessed the power of auction design during my time as chief economic advisor to India's government under then prime minister Manmohan Singh. In 2010, the government prepared to sell licences for 3G spectrum, which officials estimated would fetch \$7 billion. I recommended that instead of relying on the traditional administrative

process, the government let a professionally designed auction determine the market value of these licences.

Singh, himself an economist, agreed. The auction ended up raising nearly \$15 billion. Had the spectrum been allocated through the conventional administrative process, the government would have forfeited roughly \$8 billion—money that would otherwise have gone to private firms.

Anti-corruption policy is another area where economic expertise is indispensable. Corruption has long plagued India, with the alleged embezzlement of donations at the Ram Temple in Ayodhya showing that even the most revered institutions in the country are not immune. Indians want corrupt officials brought to justice, but combating corruption requires more than moral exhortation or harsher penalties. It demands an understanding of incentives, markets and institutional design.

Taiwan's experience in the early 1950s is a case in point. Like merchants elsewhere, Taiwanese businesses routinely failed to record sales to evade taxes. To combat this, Taiwan introduced its Uniform Invoice Lottery in 1951. Drawing on the long-standing practice of *fapiao*—transaction records whose origins date back to the Qing dynasty—it turned every official customer receipt into a lottery ticket eligible for regular cash prizes. This gave millions of people a personal incentive to demand receipts, making them active participants in tax enforcement.

Businesses in Taiwan could no longer evade taxes simply by failing to issue receipts, because customers now had a powerful incentive to insist on them. Within a year, tax revenues had surged by 75%.

As politics encroaches on areas that require technical expertise, the risk of economic mistakes grows. From India to the US, if policy failures have taught us anything, it is that political instinct is no substitute for rigorous economic analysis.

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JUST A THOUGHT

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MILTON FRIEDMAN

MY VIEW | MODERN TIMES

Why a muzzled India grants a rather low bar for satire

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A reason why the recent student protests were a triumph is that they were highly entertaining, though not for everyone. And they were fun because India has become such a suffocating place that any lampooning of politicians and the judiciary is funny. Some of the protesters were abusive, using language we have never heard in political analysis. They had more shock value than they deserved because we have become a stiff society. Given all that we have heard in the past few weeks, once again only the supernatural seems sacred in India.

The Prime Minister has forgiven abusers. Instead of sending the police after offending protesters, the government should learn to take some jokes.

Mainstream film, television and comedy in India have become so fearful of offending anyone, let alone the powerful, that there is almost no trace of society's inner lives in them. A lot of things that are worth watching are underground today. The protests were not only reels manifesting in real life, they

were the surfacing of what stayed hidden.

When speaking one's mind is risky, people shut up. Then someone who is not fully aware of the risks says stuff and the spirit of the times explodes in public consciousness. That is what happened last month. It was also a reminder why the young pull off so many startups that once seemed ridiculous. They just don't know enough to be afraid, and when you are not trying to be too sensible sometimes things just work. Often, experience is the enemy of instinct.

I recall a scene in a British film where a character lifts the cassock of the Archbishop of Canterbury, surely Britain's most sacred man. I thought it wasn't funny, and I wondered why. Because in the UK you can do almost anything; if you can do anything, you have to be truly funny to be funny. But thin-skinned India is a great place for comedy.

We have always been a nation of humourless patriarchs. It is said that when someone asked Gandhi what he thought of Western civilisation, he said, "That would be a good idea." It might be apocryphal, but that's the only funny thing I know about him. Scholars may know more, but he mostly had a grave bearing. Ambedkar, even more so. His very war was against ridicule, so he probably did not rate jokes or satire highly. They emerged

as leaders in tough times, and the Indian Constitution that they shaped does not safeguard freedom of expression as much as comedians who wave the book about think. It grants free speech with so many caveats that one can be harassed in court for merely saying obvious things. But still, Indian law

once had enough grey areas and artists did manage to say stuff hoping to get away. After all, in this country you can drive on the wrong side of the road for half your life and never get caught. But in recent times, the suffocation of speech has intensified.

For all its limitations in guarding meaningful free speech, the Constitution does back the right to protest. After all, we are a nation that emerged from public demonstrations. And the patriarchs who led the country to freedom were all protesters. They were just not entertainers, sadly.

The virtual disappearance of political satire in Indian mainstream public spaces may have done the government some harm. Satire

is information. It is intel. It reflects the mood of the people. It needs to entertain and it can only entertain with truths. So, if this channel of information from the public gets blocked by a shield of sycophancy, it's a loss for those who need real data.

I do not say Indian public space is an information blackhole, but I do feel that information is degraded so much that the government has lost the pulse of the young. It misread the popularity and potency of the Cockroach Janta Party right from the start. A lot of what was said during the protest would have come up in mainstream media and cinema in a free society.

But is the government the only force to blame for the cultural suffocation? To an extent, Indians have muzzled themselves. I would argue they have capitulated too easily, surrendered whatever ambiguous freedoms we had without a fight.

There is too much practicality in India's collective soul. A newly prosperous middle-class feels it has much to lose by being seen

as dissenters. This could explain why few have cared to push back. Many of those who did have found themselves pushed to the fringes of the national mainstream. Free speech was not just non-rewarding, it began to look increasingly like a liability. What the young protesters showed was the sheer joy of speaking out without worrying about the powerful people who decide so many aspects of our lives.

India's ruling Bharatiya Janata Party itself grew in response to cultural suffocation, of a very different sort, in a world that was woke before it knew of such a word. Upper castes were sometimes taunted for their pride in Hindu beliefs and customs, and they were expected to take it on their chin. They felt suffocated by the Nehruvian order, where one had to hold a set of Western values.

Eventually, it led to a cultural resurgence that looked like a religious movement but was largely a revolution led by an elite that fought back by recruiting others. The Hindu movement was a serious force. It did not require satire. Satire is a weapon of those who fear they don't have the strength of numbers. But the Hindu resurgence did emerge from suffocation. So its leaders should know it is an unnatural human state. People will find a way to breathe a little.



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