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



GAJA CAPITAL

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated on April 9, 1999 in New Delhi, India as 'View Advisors Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, pursuant to a special resolution passed by our Shareholders dated May 18, 2006, the name of our Company was changed to 'Gaja Advisors Private Limited' and a fresh certificate of incorporation dated June 8, 2006 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Thereafter, pursuant to a special resolution passed by our Shareholders dated May 25, 2022, the name of our Company was changed to 'Gaja Alternative Asset Management Private Limited' and a fresh certificate of incorporation dated July 5, 2022 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was then converted into a public limited company under the Companies Act pursuant to a special resolution adopted by our Shareholders on December 9, 2024, consequent to which, the name of our Company was changed to 'Gaja Alternative Asset Management Limited' and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre on January 1, 2025. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 250 of the red herring prospectus dated August 12, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: 302, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Connaught Place, New Delhi - 110 001, India. Corporate Office: 1402, Tower 2B, One World Center, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India
Contact Person: Ms. Ishu Jain, Company Secretary and Compliance Officer, Tel: +91 91368 89894; E-mail: compliance@gajacapital.com; Website: www.gajacapital.com; Corporate Identity Number: U67190DL1999PLC099260

OUR PROMOTERS: MR. GOPAL JAIN, MR. RANJIT JAYANT SHAH, MR. IMRAN JAFAR, MS. CHITRA JAIN AND MS. MONA RANJIT SHAH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH ("EQUITY SHARES") OF GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹5,600.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹4,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,000.00 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹293.50 MILLION BY MR. RANJIT JAYANT SHAH JOINTLY HELD WITH MS. MONA RANJIT SHAH AND UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹200.00 MILLION BY MR. IMRAN JAFAR (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹187.50 MILLION BY MR. SANJAY HIRALAL PATEL, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹100.00 MILLION BY MS. SUDESH JAIN JOINTLY HELD WITH MR. GOPAL JAIN, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹94.00 MILLION BY MR. ANSHUMAN GOYAL, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹50.00 MILLION BY MR. ABHINAV JAIN AND UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹50.00 MILLION BY MR. SUSHANE CHOPRA AND UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹25.00 MILLION BY MS. SUPARNA KUMAR (THE "OTHER SELLING SHAREHOLDERS", COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹293.50 million	0.10
Mr. Imran Jafar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹200.00 million	7.28
Ms. Sudesh Jain jointly held with Mr. Gopal Jain	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹100.00 million	0.00
Mr. Sanjay Hiralal Patel	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹187.50 million	0.12
Mr. Anshuman Goyal	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹94.00 million	0.00
Mr. Abhinav Jain	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹50.00 million	11.66
Mr. Sushane Chopra	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹50.00 million	20.58
Ms. Suparna Kumar	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹25.00 million	0.10

*As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated August 12, 2026, UDIN: 26076879RYKHAC8740. For further details, see "The Offer" on page 64 of the RHP.

PRICE BAND: ₹152 TO ₹160 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 30.40 TIMES AND 32.00 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 93 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 93 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EARNINGS PER SHARE ("EPS") FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY

AT THE UPPER END OF THE PRICE BAND IS 22.32 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 21.20 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 13.90%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹152		At Cap Price of ₹160	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount (₹ in million)
Fresh Issue	2,96,05,263	4,500.00	2,81,25,000	4,500.00
Offer for Sale	65,78,947	1,000.00	62,50,000	1,000.00
Total Offer Size	3,61,84,210	5,500.00	3,43,75,000	5,500.00
Post-Offer market capitalization of the Company	14,24,90,493	21,658.55	14,10,10,230	22,561.64

BID/ OFFER PROGRAMME

BID/OFFER OPEN

BID/OFFER CLOSES ON : FRIDAY, AUGUST 21, 2026*

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

We are an investment manager to India focused funds, including category II and category I alternative investment funds ("AIFs") and also act as advisors to offshore funds, which provide capital to companies in India.

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

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

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

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER, IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THE PRE-OFFER AND PRICE BAND ADVERTISEMENT DATED AUGUST 12, 2026 AND PUBLISHED ON AUGUST 13, 2026, FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 12, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 124 OF THE RHP.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 20 of the RHP

- Dependence of our total income on the performance of funds** - A significant portion of our total income is derived from Management Fee, Carried Interest and Income from Sponsor Commitment in relation to funds managed and advised by us. For Fiscals 2026, 2025 and 2024, Management Fee from the funds managed and advised by us constituted 38.07%, 46.65%, and 72.96% of our total income, respectively. Poor performance of the funds managed and advised by us would cause a decline in our income from such funds and could therefore have a negative effect on our performance, cash flows and financial condition.
- Historical returns of the funds may not be indicative of future performance** - We commenced our initial investment management and advisory operations with a set of four investments made on a deal-by-deal basis between 2005 and 2007 ("Prior Investments"). Our Prior Investments aggregated to ₹210.93 million which was invested by us on a deal-by-deal basis between 2005 and 2007. As of March 31, 2026, all the Prior Investments have been fully realized with an MOIC of 5.61x. Fund II was formed in 2007 and Fund III was formed in 2015 and was deployed by 2020 with ten investments and is in its exit phase with two partial realizations, as of March 31, 2026. Fund IV was formed in 2021 and as of March 31, 2026, had made six investments, deploying 62.00% of the total capital of the fund. The historical returns attributable to the funds managed and advised by us should not be considered as indicative of the future results of such funds and may be significantly lower than the historical returns.
- Uncertainty in timing and receipt of Carried Interest** - Decline in realized or unrealized gains, or an increase in realized or unrealized losses on account of fluctuation in our Carried Interest, could adversely affect our investment income, which could further increase the volatility of our quarterly results and adversely affect our financial condition and results of operations. The breakdown of our income from Carried Interest for the periods indicated have been set forth below:

Particulars	For the Financial Year ended,					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Income (₹ million)	% of total Income	Income (₹ million)	% of total Income	Income (₹ million)	% of total Income
Carried Interest	754.11	47.79	644.26	52.25	183.95	17.69

- Valuation risk in respect of fund assets** - Valuation methodologies for certain assets of the funds managed and advised by us can be susceptible to significant subjectivity and the derived values of assets may not be realized, which could result in significant losses for such funds. The table below sets out the fair market value of Sponsor Commitments to Gaja Capital Funds for the periods indicated.

Particulars	Fiscal				
	2026	Change from the prior Fiscal	2025	Change from the prior Fiscal	2024
	(₹ million)	%	(₹ million)	%	(₹ million)
Financial Assets					
Fair market value of Sponsor Commitments to Gaja Capital Funds	2,436.23	20.88	2,015.42	(8.59)	2,204.75

- Risk relating to capital commitments from Limited Partners** - We depend on Limited Partners for capital infusion in the funds managed and advised by us. Further, the funds managed and advised by us are also dependent on the Limited Partners honoring their capital calls, in accordance with the agreements entered into between the Limited Partners and our Company. As of March 31, 2026, we had 298 Limited Partners associated with us, of which 139 were located in India and 159 were located outside India. Our inability to raise sufficient capital from Limited Partners or their inability to honor capital calls in relation to the funds managed and advised by us could adversely affect our results of operations, financial condition and cash flows.
- Regulatory compliance and inspection risk** - The alternative asset management industry, securities market and our business are subject to regulations in India issued by the SEBI, the MCA, the RBI, and other governmental and regulatory authorities. We are also subjected to periodic reviews, requests for submission of information, audit and inspections from the SEBI for the funds managed and advised by us. Any future violation of an applicable regulation may result in administrative or judicial proceedings being initiated against us that may result in fines, trading bans, deregistration or suspension of our business and the licenses of the funds managed and advised by us, the suspension or disqualification of our Directors or employees, or other adverse consequences.

- Risk of adverse audit remarks and matters of emphasis** - The auditor's report to the standalone financial statements of our Company as of and for the Fiscal ended March 31, 2026 and March 31, 2025 makes reference to certain matters of emphasis and the auditor's report to the consolidated financial statements of our Company as of and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, includes adverse remarks relating to the audit trail feature in the accounting software, which has since been addressed through implementation of an audit trail-enabled accounting system effective August 28, 2025. However we cannot assure that our financial information for future periods will not contain such adverse remarks. For further details please refer to Risk Factor no. 7 of the RHP.
- Risk associated with overseas operations** - As a part of our business operations, we operate Subsidiaries in Cayman Islands and Mauritius. Each of these countries have distinct legal and regulatory systems and we may be subject to risks arising from the distinct legal, regulatory and operational environments in these jurisdictions.
- Related party transactions risk** - We enter into certain related party transactions (including our Promoters, members of the Promoter Group, Directors, and Group Companies) in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations and financial condition. Set out below are the details of our related party transactions (excluding related party transactions eliminated during the year) for the period indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Total related party transactions*	1,621.57	1,402.44	1,101.96
Total income	1,577.97	1,233.07	1,039.60
Related party transactions as a percentage of total income (%)*	102.76%	113.74%	106.00%

* Total related party transactions means sale of services (in the form of Advisory services, Trustee Fees and Fund set up fees), employee benefit cost, finance cost, consultancy charges, legal and professional charges, rent paid and director's sitting fees (including directorship fees) (in absolute terms).

* Includes transactions relating to income and expenses and therefore, for Fiscals 2026, 2025 and 2024 this total exceeds 100.00%.

- Risk relating to Promoter Group disclosures** - One of the members of our Promoter Group, Mr. Johrlal Jain, has not provided his consent to be identified as a member of our Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group. All the disclosures pertaining to Mr. Johrlal Jain and his relevant entities (if any) as members of the Promoter Group in the Red Herring Prospectus, have been included based on, and limited to the extent of, publicly available information.
- Liquidity Risk** - The funds managed and advised by us typically make investments in equity and convertible securities of private companies, which are unlisted, and such securities are generally illiquid and comparatively less active when compared to the listed counterparts, exposing our Sponsor Commitment to the risk of illiquidity.
- Offer-related risk** - We will not receive any proceeds from the Offer for Sale, which aggregates up to ₹1,000.00 million (i.e. 18.18% of the Offer size) and such proceeds from the Offer for Sale will be received by the Selling Shareholders.
- The details of the Price/Earnings (P/E), Earnings per Share (EPS), Return on Net Worth (RoNW) and Net Asset Value (NAV) per Equity Share for our Company and peer group for Fiscal 2026 are set forth below:

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on August 11, 2026* (in ₹)	EPS		NAV (per share) (₹)	P/E (no. of times)	RoNW (%)
				Basic	Diluted			
Gaja Alternative Asset Management Limited*	1,355.31	5.00	160***	7.17	7.17	53.73	22.32***	13.13
Listed peers**								
360 One WAM Limited	43,616.20	1.00	1,168.00	30.16	29.19	242.17	40.01	12.37
Aditya Birla Sun Life AMC Limited	18,450.30	5.00	1,019.70	33.76	33.68	139.94	30.28	24.13
Anand Rathi Wealth Limited	11,488.25	5.00	2,158.00	47.87	47.17	120.23	91.50 ^	39.64
HDFC Asset Management Company Limited	41,221.60	5.00	2,515.00	66.77	66.50	215.42	37.82	30.97
ICICI Prudential Asset Management Company Limited	57,646.30	1.00	3,028.50	66.73	66.73	84.39	45.38	79.07

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Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on August 11, 2026* (in ₹)	EPS		NAV (per share) (₹)	P/E (no. of times)	RoNW (%)
				Basic	Diluted			
Nippon Life India Asset Management Limited	27,087.40	10.00	1,171.30	24.05	23.63	73.01	49.57	32.83
Nuvama Wealth Management Limited	46,306.90	2.00	1,706.70	57.59	56.06	226.37	30.44	25.26
SBI Funds Management Limited	43,894.88	1.00	568.45	15.08	15.04	29.28	37.80	51.44
UTI Asset Management Company Limited	16,980.50	10.00	905.80	31.51	31.41	350.50	28.84	8.97

*Financial information of our Company has been derived from the Restated Consolidated Financial Statements for the Fiscal ended March 31, 2026.
**All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial year ended March 31, 2026, submitted to stock exchanges.
*Share price reported above are the closing price on the NSE as of August 11, 2026.
*Anand Rathi Wealth Limited undertook a bonus issue (one bonus equity share of face value ₹5 each for every one equity share held). Record date for the corporate action was June 3, 2026. The P/E Ratio presented is after taking into consideration this bonus issue by retrospectively adjusting as if the event had occurred at the beginning of the period presented.
Source: Annual report of the peer companies for the Financial Year 2026 submitted to the relevant stock exchanges.
***Determined based on the Cap Price.
For further details please refer - "Basis for Offer Price" beginning on page 124 of the RHP

14. Average cost of acquisition of specified securities for our Promoters and the Selling Shareholders:
The average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders as of the date of the Red Herring Prospectus is as set out below:

S. No.	Name	Number of Equity Shares held	Face Value ₹	Average cost of acquisition per Equity Share ^{(1)*}
				₹
Promoter Selling Shareholders				
1.	Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah ⁽²⁾	21,008,400	5	0.10
2.	Mr. Imran Jafar ⁽²⁾	10,304,120	5	7.28
Other Selling Shareholders				
3.	Ms. Sudesh Jain jointly held with Mr. Gopal Jain	10,866,845	5	0.00
4.	Mr. Sanjay Hiralal Patel	5,002,000	5	0.12
5.	Mr. Anshuman Goyal	3,001,200	5	0.00

ADDITIONAL INFORMATION FOR INVESTORS	
1. The Company has not undertaken a pre-IPO placement. 2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of RHP till date.	

BASIS FOR OFFER PRICE	
	(The "Basis for Offer Price" section on page 124 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: www.jmfi.com and www.iiflcapital.com, respectively, for the "Basis for Offer Price" updated with the above price band) (you may scan the QR code for accessing the website of JM Financial Limited)

An indicative timetable in respect of the Offer is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.
*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

ASBA # Simple, Safe, Smart way of Application!!!
Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues. No cheque will be accepted.

UPI UPI:Now available in ASBA for Retail Individual Investors and Non- Institutional Investor applying for amount upto ₹ 500,000 applying through Registered Brokers, DPs and RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020. Issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDBT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.
ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 407 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFirmYes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFirmYes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES
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In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.
The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved for allocation in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the portion for Life Insurance Companies and Pension Funds as specified in (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 407 of the RHP.
Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used,

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 JM Financial	 IIFL CAPITAL	 MUFG Intime	Ms. Ishu Jain 1402, Tower 2B, One World Center, Senapati Bapat Marg, Lower Panel, Delisle Road, Mumbai - 400 013, Maharashtra, India Tel: +91 91368 89894 E-mail: compliance@gajacapital.com
JM Financial Limited 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India. Tel: +91 22 6630 3030 E-mail: gaja ipo@jmfi.com Investor grievance e-mail: grievance.id@jmfi.com Website: www.jmfi.com Contact Person: Prachee Dhuri SEBI registration No.: INM000010361	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Panel (West) Mumbai - 400 013, Maharashtra, India. Tel: +91 22 4646 4728 E-mail: gaja ipo@iiflcap.com Website: www.iiflcapital.com Investor grievance e-mail: ig_ib@iiflcap.com Contact Person: Mansi Sampat/ Pawan Kumar Jain SEBI registration no.: INM000010940	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India. Tel: +91 810 811 4949 E-mail: gajaltemative ipo@in.mpmg.mufg.com Investor grievance e-mail: gajaltemative ipo@in.mpmg.mufg.com Website: www.in.mpmg.mufg.com Contact Person: Shanti Gopalkrishnan SEBI registration no.: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 20 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.gajacapital.com and on the websites of the BRLMs, i.e. JM Financial Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.jmfi.com and www.iiflcapital.com, respectively.
AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.gajacapital.com, www.jmfi.com, www.iiflcapital.com and www.in.mpmg.mufg.com, respectively.
AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED, Tel: +91 91368 89894; BRLMs: JM Financial Limited, Tel: +91 22 6630 3030 and IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.
Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400
Sub-Syndicate Members: Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share & Stock Brokers Limited, Asit C Mehta Financial Services Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, Edelweiss Broking, Eureka Stock & Share Broking Services Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, Keynote Capital Limited, KJM Capital Market Services Limited, Kotak Securities Limited, LXP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Private Limited, Spaisa Capital Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tradebliss Securities Private Limited, Trust Securities Limited and YES Securities (India) Limited
Escrow Collection Bank, Refund Bank: HDFC Bank Limited • **Public Offer Account Bank:** ICICI Bank Limited • **Sponsor Banks:** HDFC Bank Limited and ICICI Bank Limited
UPI: UPI Bidders can also bid through UPI mechanism
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi, India
Date: August 19, 2026

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on August 12, 2026. The RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.gajacapital.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. JM Financial Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.jmfi.com and www.iiflcapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 20 of the RHP. Potential investors should not rely on the UDRHP-I filed with the SEBI and the Stock Exchanges, and should rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.
This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Thursday, August 20, 2026

mint

Think Ahead. Think Growth.

mint primer

Sebi's settlement revamp: what is likely to change?

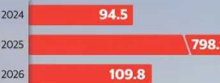
BY APOORVA AJITH

The Securities and Exchange Board of India (Sebi) has proposed a revamp of its settlement framework to make the process simpler for entities. It has suggested changes to how settlement amounts are calculated and interest on disgorgement is charged. *Mint* explains:

Losing Interest?

The settlement value that Sebi raised in FY26 has fallen sharply.

Settlement amount (₹ crore)



1 How will Sebi calculate settlement amounts?

The base amount will be linked to the minimum penalty under the relevant securities laws, with a multiplier depending on the applicant. The proposal excludes wrongful gains or investor losses from the base-amount calculation, although such amounts must be disgorged separately. Sebi has also proposed a clearer interest structure for disgorgement. If no final order has been passed, interest would be charged at 9% a year from the transaction date until the settlement application is filed. If a final order has been passed, the rate would be 9% until that order and 12% thereafter until the application is filed.

2 What will change from the current formula?

Under the existing system, the settlement amount is calculated using a formula that combines the base amount, base value, proceeding conversion factor (PCF) and regulatory action factor (RAF). These components are similar to the ones proposed by the market regulator. Currently, Sebi has proposed raising the number of mitigating factors from three to five, with a broader provision allowing other relevant mitigating circumstances to be considered as needed. The current framework also counts wrongful gains or investor losses while determining the base amount, before they are disgorged separately.

3 Why is Sebi proposing to change the framework?

Sebi's study of cases where settlements failed found that settlement amounts proposed were, on average, about eight times the final penalties. The revamp could bring this down to about four. The aim is to ensure that settlement is not so expensive that entities avoid the process altogether. Sebi wants the framework to be simpler and easier to implement.

4 Which cases qualify for fast tracking?

The proposal creates a monetary threshold for fast-track settlement. Cases where settlement amount is up to ₹10 lakh would not need to go through the high powered advisory committee (HIPAC). Such cases would move from the internal committee directly to the panel of whole time members. Once the applicant makes the payment, the settlement order can be passed by competent authority or the panel, depending on where proceedings are pending. The proposal would also extend fast-track treatment.

5 Can entities avoid legal action from Sebi?

Yes, in some instances. But the new settlement norms do not guarantee that Sebi will drop every form of action. It proposes to issue a settlement notice before a show-cause notice, except where prosecution is proposed, giving an entity 60 days to apply. Filing an application can delay or avoid the final enforcement order while the settlement is considered. However, Sebi can reject applications, and issue interim directions to protect investors. Notably, settlement is not an automatic shield from regulatory action.

QUICK EDIT

Trump's playbook

With Donald Trump in charge, one never knows which way America would go until the last minute. That unpredictability was on show late Tuesday. Just a few hours before a punitive tariff the US President had threatened to slap on Canada was to go into force, he deferred it. And for how long? A grand three days. Trump cited a deal being close with Ottawa for the postponement of the 50% levy. His use of tariffs as bargaining chips has been apparent to all. Spare a thought, however, for the US Customs and Border Protection, a federal agency that charges import duties. Even in a world of communication instantcy, it must surely be a nightmarish task. From a larger lens, this sort of back-and-forth, a cadence that seems inspired by action in actual theatres of war, amounts to extreme policy instability. It also keeps market investors glued to every move of his, even if just to track the next "Taco" moment in line with the hypothesis that "Trump always chickens out." How US-Canada relations evolve has been under watch ever since Canada's Mark Carney issued a global call for middle powers to join hands. Any trade deal Carney secures will be parsed for what it reveals of Ottawa's Trump strategy.

QUOTE OF THE DAY

You should use latest technological tools with responsibility. You should ensure that innovation is pursued with due regard for ethical values, sound human judgement and accountability.

DROUPADI MURMU
PRESIDENT



INSIDE

Mark to Market | NMDC sees weak offtake, prices >P4

Global | UAE suspends trade with Iran after missile attack >P9

Money | A 3-C strategy to fund your child's changing career path >P13

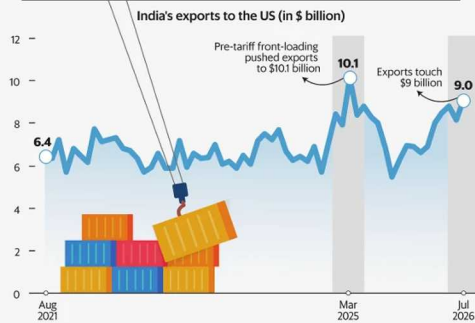
Views | Banks don't have much time to get future-ready >P14

Views | Here's how Indian efforts can converge on sovereign AI >P14

mint | DATA BITES

ARE INDIA'S EXPORTS TO THE US TURNING A CORNER?

India's exports to the US in July 2026 reached the highest level since the pre-tariff period of March 2025. However, these figures may have been driven by rising commodity prices across the globe and it may be early to suggest a recovery.



Data: Rupanjal Chauhan
Graphic: Deepak Mishra
Source: CMIE

COLUMNS



T. C. A. ANANT
INDIA'S INCREASING PROPORTION OF WORKING WOMEN ISN'T AN ILLUSION >P15

Tulsi Jayakumar
ALL IS NOT FAIR IN POLITICS WHEN WOMEN BECOME A TARGET >P15

Anurag Behar
DON'T LET ABSTRACT IDEAS OVERRIDE THE REALITIES OF SCHOOL EDUCATION >P14



THE ECONOMICS OF INDIA'S TOLL ROADS

BY PAYAS GOKHALE

India's highways are becoming a bigger business for companies and the government. Toll collections touched ₹67,400 crore in fiscal year 2026 (FY26), with toll plaza transactions reaching 3.81 billion. The creation of Indian Highways Management Company Ltd (IHMCL) in 2012 and the launch of the National Electronic Toll Collection (NETC) programme in 2014 paved the way for nationwide FASTag, turning toll collection into a rich source of data on traffic, revenues, and highway concessions. Data by IHMCL now reveals where toll plazas are concentrated, top revenue corridors, key contributors, private operator market share, and the financial impact of FASTag annual passes. *Mint* explores:

North and west dominate India's toll map, reflecting its economic corridors

Toll plazas across India*



Source: Indian Highways Management Company, author's analysis

TOLL MAP

THE NETC network expanded from around 300 toll plazas in 2016 to 1,160 in March 2026, adding roughly 100 plazas a year. Driven by mandatory FASTag adoption and accelerated expressway construction under national corridor initiatives, toll plazas remain heavily concentrated along national highways.

As expected, coverage is highest in northern and western India and around major metropolitan hubs like Delhi-NCR, Mumbai, and Bengaluru. This spatial clustering directly mirrors the country's primary industrial corridors, high-density freight routes, and port links. The eastern region and Himalayan states, by contrast, have sparser coverage due to geographical constraints and lower infrastructure development.

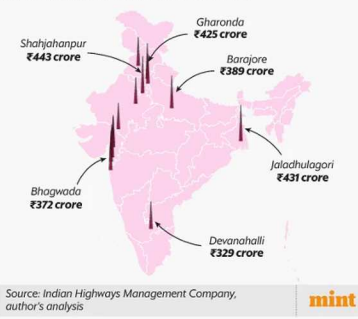
Within this network, Rajasthan (159), Uttar Pradesh (136), and Maharashtra (96) host the highest number of toll plazas—together accounting for over one-third of the national total—driven by extensive road networks and heavy traffic volumes.

COLLECTION HOTSPOTS

THE HIGHEST toll collections are concentrated along India's busiest highways. All 15 of the highest-grossing toll plazas in FY26 were located on the Golden Quadrilateral, the centrepiece of India's highway expansion. The northwestern arm, particularly the Delhi-Mumbai corridor, dominates the list. Together, these plazas collected over ₹5,400 crore in FY26, or 8% of total toll collections. Of these, nine plazas are on the Delhi-Mumbai corridor, which accounted for ₹3,200 crore, or nearly 60% of the top 15's collections. The Shahjahanpur toll plaza in Neemrana, Rajasthan, operated by Pink City Expressway Pvt Ltd, topped the list with ₹443 crore in toll collections in FY26, up from fourth position in FY25. This was nearly eight times the average toll collection of ₹58 crore per plaza in FY26. Higher collections at the top 15 plazas are not necessarily driven by higher traffic. Their average transaction value is 44% above the national average, while only four feature among the 15 busiest plazas.

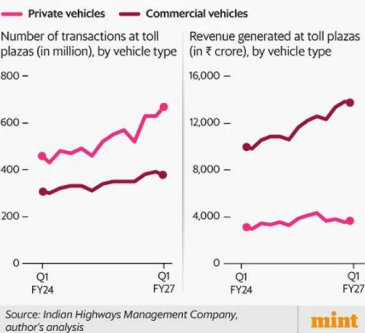
Most of India's top toll plazas are clustered along the Golden Quadrilateral

Top 15 toll plazas by revenue (in ₹ crore), FY26



Source: Indian Highways Management Company, author's analysis

Private vehicles had more transactions but generated lower value in recent quarters



Source: Indian Highways Management Company, author's analysis

TOLL PAYERS

IN FY26, toll plaza transactions rose 14% year-on-year to 3.81 billion, and total toll collections rose 12% to ₹67,400 crore. Private vehicles (cars, jeeps and vans) accounted for 62% of transactions, but just 23% of toll revenue, reflecting their lower toll rates. At the Shahjahanpur plaza, for instance, the one-way toll is ₹195 for a private vehicle, ₹665 for a bus or truck and more than ₹1,000 for vehicles with four or more axles.

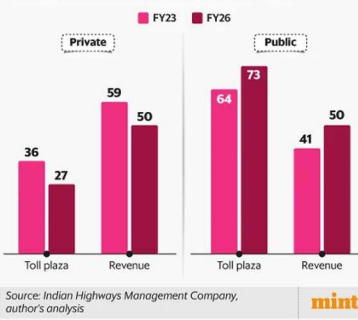
The rollout of the FASTag annual pass in August 2025 also appears to have reduced the toll burden on private vehicles in recent quarters. Revenue from private vehicles declined even as transactions continued to rise, pointing to a lower effective toll burden on these users. The annual pass has eased costs for frequent private-vehicle users, but India's tolling system has long faced criticism over "tolling in perpetuity"—even after project costs have been recovered. A Public Accounts Committee report tabled in Parliament in August 2025 flagged the issue.

PRIVATE PREMIUM

PRIVATE PARTICIPATION in India's highway sector has evolved over the past three decades. Until around 2010, private players financed, built, operated and tolled roads while taking on traffic risk. Rising interest rates, over-optimistic traffic projections and mounting bank non-performing assets shifted the focus to government-funded engineering, procurement and construction. Since 2016, the government has sought to revive private participation through risk-sharing and asset-monetization models such as hybrid annuity model and toll-operate-transfer. In FY26, private concessionaires operated 27% of toll plazas but generated half of total revenues as their ATV was about 11% higher than that of public plazas. Average collection at private plazas was ₹109 crore, nearly three times the ₹40 crore average for public plazas. Private players' share of toll plazas has fallen from 36% in FY23, suggesting private participation is increasingly concentrated in high-traffic, high-revenue corridors.

Private operators run fewer toll plazas but generate half of the total revenue

Share of operators in total plazas and revenue (in %)



Source: Indian Highways Management Company, author's analysis

India's top eight private toll operators account for about 20% of total collections

Toll revenue details of top 8 private concessionaires, FY26

	Amount (₹ crore)	% share in total
IRB Infra Developers	4,063	6
Larsen and Toubro	2,358	3.5
Reliance Infrastructure	1,611	2.4
Ashoka Buildcon	1,131	1.7
Soma Isolux NH One Tollway	889	1.3
Pink City Expressway	821	1.2
Soma Isolux	647	1
GMR	640	0.9

Source: Indian Highways Management Company, author's analysis

ROAD RULERS

AROUND 300 private entities held highway toll concessions in FY26. The top eight accounted for about a fifth of total collections. IRB Infrastructure Developers was the largest player by toll collections, generating more than ₹4,000 crore in FY26. Its portfolio includes the Vasad toll plaza on the Ahmedabad-Vadodara highway and the Khaniwade toll plaza near Mumbai. L&T ranked second at ₹2,358 crore, with the Vadodara (Bharthana) toll plaza under its purview. Other listed companies include Reliance Infrastructure (₹1,611 crore), Ashoka Buildcon (₹1,131 crore), GMR (₹640 crore). India has also seen growing participation from foreign institutional investors through vehicles such as Cube Highways and Safeway Concessions, highlighting a broader shift in private capital from greenfield development to monetizing mature, revenue-generating highway assets.

The author is a PhD student in economics at the Indian Institute of Technology, Roorkee.

SENSEX 76,909.69 ↓ 325.77

NIFTY 24,078.3 ↓ 76.6

DOLLAR ₹95.73 ↓ ₹0.01

EURO ₹111.14 ↓ ₹0.34

OIL \$90.47 ↑ \$0.4

POUND ₹129.83 ↓ ₹0.36

Inflation builds the case for a rate hike

MPC members scan impact even as core inflation stays modest

Subhana Shaikh
subhana.shaikh@livemint.com
MUMBAI

The Reserve Bank of India (RBI) held its policy rate steady even as retail inflation has risen steadily in recent months, with governor Sanjay Malhotra signalling that the central bank has left open the direction of its next rate move, depending on how persistent the price pressures prove to be, the minutes of the August policy meeting, released on Wednesday, showed.

Retail inflation rose from 2.74% in January to 4.45% in July, with food and fuel prices driving much of the recent increase. Yet, the RBI's monetary policy committee (MPC) kept the repo rate unchanged at 5.25% at its 5 August meeting, choosing to wait for greater clarity on whether the rise in inflation will persist or become broad-based.

"I would prefer to wait for more certainty to emerge on the inflation trajectory in terms of the persistence of realized prints at these or higher levels, the forecast, and the likely levels to which inflation may normalize and settle for any recalibration of the policy rate," he said.

He also cautioned that the central bank would need to remain vigilant

RATE FACTOR



INFLATION INGREDIENT

RETAIL inflation rose from 2.74% in January to 4.45% in July

FOOD and fuel prices drove much of the recent increase

YET, MPC kept repo rate unchanged at 5.25% at 5 Aug meet

to risks from food, fuel and other input prices feeding into broader inflation. "Any evidence of these risks materializing may need policy tightening," the governor said in his statement recorded in the minutes.

Malhotra himself had voted to keep the repo rate unchanged at 5.25% and to retain the 'neutral'

Satellite internet rollout stuck over security concerns

Jatin Grover
jatin.grover@livemint.com
NEW DELHI

More than four years after India handed out the first licence for satellite internet services, their commercial launch is stuck over security concerns and lack of trust around foreign satellite operators, according to government officials and industry executives.

The government is concerned that satellite operators may bypass Indian gateways and route internet traffic through facilities in other countries. This, despite satcom operators clarifying to the law enforcement agencies that they have the technology to ensure Indian gateways are not bypassed. The operators have also completed security trials, modified their systems to comply with Indian requirements and given undertakings on compliance, an industry executive said.

However, over the past few months, there has been no reference from the department of telecommunications (DoT) on the approval status, further clarification, or spectrum assignment, the executive added.



Concern is satcom bypassing Indian gateways. ISTOCKPHOTO

The operators that have secured GMPCS (global mobile personal communication by satellite) licences and other statutory approvals include Elon Musk-owned Starlink, Bharti-backed Eutelsat OneWeb, and Jio Satellite Communications Ltd, a wholly owned subsidiary of Jio Platforms. Jeff Bezos-owned Amazon Leo is also vying for a licence.

"These are foreign satellite operators. We will have to be conscious before giving them approvals so that things do not go beyond our control," a government official close to the discussions said on condition of

Sebi weighs setting limits on lookalike passive funds

Srushti Vaidya & Apoorva Ajith
MUMBAI

The Securities and Exchange Board of India (Sebi) is considering potential limits on the number of passive mutual funds per category, two people aware of the matter said, as a flood of passive funds sweeps across the market.

Such curbs, if introduced, could reduce confusion for retail investors by reducing the number of repetitive passive funds such as index funds and exchange-traded funds. However, the discussions are in early stages and may or may not result in policy action.

"There were discussions around whether the industry could streamline the number of similar strategies. Like, an asset management company (AMC) can have multiple funds all running essentially the same momentum fund, but one with large-caps and then one with small-caps—there is some thinking around whether that

Sebi may review SME rules, CAS timings
Sebi bars two entities over CAS manipulation

DON'T MISS



Navi raises \$100 mn from Prosus ahead of likely IPO filing in FY27

Digital-first financial services startup Navi has raised \$100 million in a fresh round of funding from Dutch technology investor Prosus. The company announced on Wednesday. The company said that the new funds will be used to fuel its next phase of growth.

P6

Cabinet approves four railway projects worth ₹9,450 crore

The cabinet committee on economic affairs (CCEA), which was chaired by Prime Minister Narendra Modi, on Wednesday, has approved four projects of the railway ministry with a total cost of approximately ₹9,450 crore.

P2

Shalimar's 20% spike prior Hella swap disclosure risks scrutiny

Days before the Shalimar Paints Ltd-Hella Infra Market Ltd share-swap was announced, Shalimar's stock jumped 20% on a seemingly normal trading day on 3 August. Trading volumes were unusually high on that day and next.

P5

Govt to probe defects in Oppo Reno 5 phones after complaints

India's apex consumer watchdog has decided to initiate an inquiry into complaints alleging manufacturing defects in China's Oppo Reno 5 Series smartphones, according to two government officials aware of the matter.

P2

Air Marshal Tejpal Singh

Dr. Chandrika Kaushik

Amitabh Kant

Anand Kumar

Ankush Sabharwal

Ashish Arora

Dipali Goenka

Dr. Bharat Kaushal

Hardip Singh

Harsh Vardhan Govil

Pankaj Mohindroo

Parag Naik

Pranjal Jain

Prashant Mathur

Sharad Agarwal

Sujay Shetty

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Vivek Abrol

Amrit Acharya

Srinath Ramakrishnan

CNBC TV18

ZETWERK

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MINT SHORTS

Telcos told not to issue new SIMs to subscribers having 9 connections

New Delhi: The department of telecommunications (DoT) has directed telecom operators to decline new connections to subscribers already having nine mobile SIMs in their name, as per an official circular. Telcos have been asked to adopt appropriate technical and organizational measures from 24 August to identify each subscriber seeking to obtain a connection beyond the prescribed limit and deny them new SIM cards. **PTI**

Monsoon crop sowing caught up after July rains: government



India's monsoon crop planting has largely recovered after normal July rains helped offset the driest June in 12 years, potentially easing food inflation if the precipitation persists. Sowing of most crops, including pulses, oilseeds and cotton, is progressing satisfactorily, according to farm secretary Atish Chandra. Acreage is slightly lower for some produce but higher for others, he said. **BLOOMBERG**

DoT begins disbanding Digital Communication Commission

New Delhi: The department of telecommunications (DoT) has begun the process of disbanding the Digital Communication Commission, formerly known as the Telecom Commission, the apex inter-ministerial body formed to make decisions on policy matters and subjects with significant financial implications. "The process for seeking cabinet nod to dissolve the Digital Communication Commission has started," an official told **PTI**.

Banks must stress-test AI tools before deployment: RBI dy guv



Mumbai: Banks must "anticipate and contain cyber fraud and other emerging risks, while protecting consumers and preserving market integrity", Reserve Bank of India deputy governor Shirish Chandra Murnu said on Wednesday, urging lenders to "test these systems adversely before deployment, and again at regular intervals thereafter." He was speaking at the fourth *CNBC-TV18* Banking Transformation Summit in Mumbai. **STAFF WRITERS**

Crop insurers seek data protection law to expedite farm innovation

New Delhi: Crop insurers Crystal Crop Protection, Rallis India, Dhanuka Agritech, PI Industries and Godrej Agrovet have jointly asked the government to include a provision for the protection of regulatory data in the draft Pesticides Management Bill, 2025, arguing that the absence of such a framework is slowing the entry of newer, safer pesticide molecules into the country. They sought a five-year, time-bound data protection window starting from the first registration of a new molecule or new use. **PTI**

Grid, storage readiness to drive next phase of RE growth: Icra

New Delhi: Electricity grid and energy storage readiness will drive the next phase of renewable energy growth while the aggressive BESS bidding will keep a tab on project economics, rating agency Icra said on Wednesday. Icra projects the share of generation from renewable energy capacity, including large hydro, to cross 35% by 2029-30 from 22% in 2024-25. **PTI**

Oppo Reno 5 under the lens over manufacturing defects

Chinese phone maker's executives will be asked to detail the steps taken to address the issues

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India's apex consumer watchdog, Central Consumer Protection Authority (CCPA), has decided to initiate an inquiry into complaints alleging manufacturing defects in China's Oppo Reno 5 series smartphones, according to two government officials aware of the matter.

The department of consumer affairs has been examining complaints registered through the National Consumer Helpline alleging defects in smartphones made by Oppo Guangdong Mobile Telecommunications Corp. Ltd, including an issue with lines appearing on the screen.

Oppo ranked third in India's smartphone market with a 14% share in the June quarter, behind Vivo and Samsung, according to Counterpoint Technology Market Research.

India has increased scrutiny of Chinese smartphone makers. In a July 2023 Rajya Sabha reply, the government said companies including Oppo, Vivo, Xiaomi, Realme and OnePlus had faced customs-duty and goods and services tax (GST)-evasion cases. Oppo, Vivo, OnePlus and Realme are smartphone brands owned by BBK Electronics.

As part of the inquiry, senior executives of the Chinese phone maker will be asked to present their case and provide details on the complaints and the



The department of consumer affairs has been examining complaints alleging defects with Oppo phones, including one of lines appearing on the screen. **AFP**

steps taken to address them, the first person said.

"Some buyers who approached the company's service centres were provided with replacement handsets, cit-

the second person. "Since the issue relates to an alleged manufacturing defect, the inquiry will help determine how affected consumers can be appropriately compensated."

IN THE FIRING LINE

SOME BUYERS who approached Oppo's service centres were given replacement handsets

THE purpose of the probe is to ascertain how many defective phones remain with consumers

THE inquiry will help determine how affected consumers can be appropriately compensated

OPPO ranked third in India's smartphone market with a 14% share in the June quarter

ing internal defects. The purpose of the inquiry is to ascertain the extent of the problem and how many defective phones remain with consumers," said

The inquiry comes as smartphone shipments in India fell 10% from a year ago and the share of Chinese brands in the country dropped to its lowest for

the June quarter since 2020.

"Any finding of a systemic manufacturing defect could have implications not only for consumer compensation but also for product-quality standards, after-sales service and consumer trust in Chinese smartphone brands," said Amit Singh, a strategic expert and associate professor at the Special Centre for National Security Studies at Jawaharlal Nehru University.

According to Prabhu Ram, vice president, industry research group, at CyberMedia Research, the inquiry signals a shift in regulatory focus toward post-warranty display failures, once treated as a routine service matter.

"A manufacturing-linked defect persisting five years after launch, particularly following software updates, raises real questions on quality control and product longevity," said Ram. "For Oppo, how the Reno 5 enquiry is handled will likely shape after-sales perceptions more than the enquiry itself."

Manufacturers adopting transparent, extended free-repair frameworks such as OnePlus's lifetime green-line coverage and Samsung's multi-year replacement programmes have been more effective at limiting reputational and legal exposure, Ram said.

Mint's queries sent on Tuesday to the Oppo spokesperson, Tasleem Arif, managing director and head of R&D at Oppo India, the department of consumer affairs and the ministry of electronics and information technology remained unanswered.

Cabinet clears ₹13,041 crore rail, highway projects across 5 states, RDI fund to select next set of fund managers in a fortnight

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NEW DELHI

The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, on Wednesday approved four railway track-quadrupling projects on the Howrah-Chennai high-density network and one highway project in Bihar, worth ₹13,041 crore.

The Howrah-Chennai route is among the country's most heavily used rail corridors, along with the Mumbai-Chennai, Delhi-Mumbai and Delhi-Howrah routes. Union minister for information and broadcast-casting Ashwini Vaishnaw said.

The four projects, covering eight districts across West Bengal, Odisha, Tamil Nadu and Andhra Pradesh, will expand the existing Indian Railways network by about 410 kilometres.

The proposed multi-tracking projects will enhance connectivity to approximately 6,448 villages, which have a population of about 6 million, a cabinet statement said.



The four railway projects will expand the existing network by about 410km. **MINT**

Vaishnaw said India's major rail routes, including the ones cited above and the Mumbai-Howrah and the Delhi-Chennai, make up only 11% of India's rail routes by distance but account for 40% of the traffic.

"If we look at India's rail network, the Delhi-Howrah, Howrah-Chennai, Chennai-Mumbai, and the Mumbai-Delhi, as well as the diagonal routes from Delhi to Chennai and Mumbai to Howrah, along with the line extending from Howrah to Guwahati, these seven routes are about 11% of the

route, but they take 40% of the traffic. That is why these lines are very important," Vaishnaw said. "That is why these routes are all being expanded, quadrupled," he said.

One of the rail projects approved on Wednesday is the quadrupling of the Cuttack-Paradeep route, which would connect the Paradeep port on India's eastern coast to the Howrah-Chennai network. The ₹2,286 crore project would add 12 million tonnes (mt) of freight traffic each year, Vaishnaw said.

Similarly, the Gummidipundi-Gudur quadrupling of railway lines (₹2,229 crore) will add 21.24mt of cargo traffic each year, while the quadrupling of the Bhadrak-Haridaspur line (₹1,583 crore) would add 29mt per annum of additional freight. The Kharagpur-Bhadrak line (₹3,352 crore) is the fourth line to be quadrupled under the proposal.

The cabinet also approved a four-lane highway between Muzaffarpur and Sonbarsa in Bihar, worth ₹3,591 crore.

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

Nabodita Ganguly & Shouvik Das
NEW DELHI

India's ₹1 trillion Research, Development and Innovation (RDI) fund, launched to promote big-ticket investments in cutting-edge technology firms, is set to hold its final meeting to choose the next tranche of second-level fund managers in the next "couple of weeks", said Jyoti Sharma, head of the RDI Cell, on Wednesday. "For second-level fund managers, the process is moving very fast. We are now just waiting to take the final call. Our final meeting is due in the next couple of weeks," Sharma told *Mint* on the sidelines of an event in New Delhi.

Crucially, Sharma added that the selection of these fund managers—venture capital firms and other alternate investment funds (AIFs) with a past history of investing in growing companies—will be "merit-based".

"Whoever qualifies, the final decision will be taken by an empowered group of secre-



The RDI fund chief says the selection of fund managers will be merit based. **BLOOMBERG**

taries. There is an exclusive committee that will take the final decision. But there is no fixed number of fund managers that we are going to support, such as 5 or 10. It could be any number," she added.

A second-level fund manager is an intermediary institution that receives capital from the government's RDI corpus and disburses tranches to chosen startups or other early-stage technology companies through long-term, low-interest loans, or equity-based funding rounds. By March this

year, the RDI Cell selected TDB and Biotechnology Industry Research Assistance Council (Birac) as its first fund managers.

This was Sharma's first interview since a 7 August investigation by *The Indian Express*, which claimed that 15 of the 22 startups funded in India's first tranche of RDI investments had ties to seven members of its selection committee, raising questions over potential conflicts of interest.

On 31 July, before this report was published, the Press Information Bureau said in a statement that "a comprehensive and robust conflict of interest policy is firmly in place at TDB (technology development board). This policy has been followed systematically over a long period without any complaint, grievance, or irregularity reported from any quarter". It also said selections made by TDB followed "robust evaluation mechanisms, strict conflict of interest guidelines, and merit-based selection processes".

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

Railways is eyeing a broader logistics play. Can its parcel app get it there?

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NEW DELHI

Indian Railways is seeking to turn its rail network into a broader logistics platform, moving beyond station-to-station parcel services with an app-based offering for door-to-door delivery and potentially dedicated trains running to fixed timetables, according to two people aware of the matter.

The Rail Parcel App, launched as a pilot by South Central Railway in February, is proposed to be rolled out nationally by the last quarter of the current fiscal year or early

in fiscal year 2028 (FY28), allowing customers to book consignments, make digital payments and arrange pickup without visiting railway premises or completing conventional paperwork, the first of the two people said.

Delivery partners will handle first- and last-mile movement, combining pickup, rail transport, delivery and tracking into a single chain, the person said. The move targets smaller consignments, e-commerce shipments, micro, small and medium enterprises (MSMEs) and other cargo that has increasingly shifted to road.

India's courier, express and



The Rail Parcel App is proposed to be rolled out nationally by the last quarter of the current fiscal year or early FY28. **MINT**

parcel market is valued at approximately \$9.6 billion in 2026 and is projected to reach \$17.5 billion by 2031, growing

at a compound annual growth rate (CAGR) of 10.58%, according to global market intelligence and consulting firm Ken

Research, underscoring the size of the market the Indian Railways is seeking to tap.

The push comes as Railways seeks to strengthen its freight franchise, with expanded capacity and a growing network of multimodal cargo terminals laying the groundwork for a broader logistics play.

Indian Railways recorded freight loading of 1.67 billion tonnes in FY26, according to the ministry of railways, while dedicated freight corridors, electrification, additional wagons and locomotives and improved signalling have increased capacity. It has also commissioned 128 Gati Shakti

Multi-Modal Cargo Terminals, with approvals for another 292 locations. *Mint's* query emailed to the ministry of railways remained unanswered.

"This is a strategically important move for Indian Railways, signalling a shift from being primarily a rail transporter to an integrated logistics player," said Jagannarayan Padmanabhan, senior director and global head, consulting, at Crisil Intelligence. "The real opportunity goes beyond digitising parcel booking."

According to him, aggregation of smaller consignments, e-commerce cargo and SME shipments, combined with

first- and last-mile delivery, can address one of rail freight's key disadvantages compared with road transport.

However, reliability, tracking, service quality and seamless integration with private logistics firms will determine the model's success. The model would make railways the long-haul backbone while private logistics firms handle parts of the customer-facing chain.

Kuljit Singh, partner and national infrastructure leader at EY India, said the initiative marks a shift towards becoming an integrated logistics enabler.

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

CORRECTIONS AND CLARIFICATIONS

The headline of a 19 September, Page 6 story should have said that Godrej Industries Group's AMC is raising a ₹2,000 crore maiden private credit fund. The error is regretted.

Mint welcomes comments, suggestions or complaints about errors. Readers can alert the newsroom to any errors in the paper by emailing us, with your full name and address to [feedback@livemint.com](#).

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BSE Sensex			Nifty 50			Nifty 500			Nifty Next 50			Nifty 100			BSE 150 MidCap			BSE 250 SmallCap		
CLOSE	PERCENT CHANGE		CLOSE	PERCENT CHANGE		CLOSE	PERCENT CHANGE		CLOSE	PERCENT CHANGE		CLOSE	PERCENT CHANGE		CLOSE	PERCENT CHANGE		CLOSE	PERCENT CHANGE	
76,909.68	-0.42		24,078.30	-0.32		23,386.20	-0.37		73,900.65	-0.55		25,242.25	-0.36		17,170.36	-0.44		7,185.68	-0.67	
PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN
77,235.46		77,218.05	24,154.90		24,152.05	23,472.40		23,475.35	74,308.90		74,264.60	25,333.65		25,328.40	17,246.57		17,253.90	7,234.20		7,256.30
HIGH		LOW	HIGH		LOW	HIGH		LOW	HIGH		LOW	HIGH		LOW	HIGH		LOW	HIGH		LOW
77,347.81		76,822.89	24,172.85		24,025.65	23,488.25		23,348.30	74,280.05		73,752.10	25,345.70		25,192.30	17,253.90		17,155.19	7,256.30		7,179.70

NMDC sees weak offtake, prices

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NMDC Ltd's sales volumes are failing to catch up with strong production growth. This meant weak June quarter (Q1FY27) results. The state-owned iron ore miner's production grew 26% year-on-year to 15.2 million tonnes (mt) last quarter, but offtake rose only 1.8% to 11.7 mt.

This divergence could continue in the monsoon-driven seasonally weak Q2. Despite a price cut on 10 July, sales fell 1.7% year-on-year in July, prompting the company to cut prices again on 8 August. The two reductions amount to over 7%, with prices now trailing the Q2FY26 average.

Production of iron ore, used to manufacture steel, rose 31% in July, reflecting the management's focus to meet the FY27 guidance of 60 mt (53 mt in FY26).

"While production growth outlook remains robust, iron ore prices are likely to remain under pressure in the near term on higher domestic ore availability, lower international prices and slower steel capacity additions in the near future," ICICI Securities noted, cutting its price target for the stock to ₹95 from ₹100.

Dull and dreary

NMDC's sales volume growth lagged production growth in Q1FY27, hurting its profitability.



NMDC is focusing on other steps to reduce its vulnerability to ore price fluctuations. This includes raising the output of value-added products such as pellets that fetch a higher Ebitda

margin of 42-43% vis-à-vis the aggregate Ebitda margin of 29% for FY26. Pellet production is targeted at 3 mt to 3.3 mt in FY27, from 2.4 mt in FY26.

NMDC's diversification into coal mining should also start generating revenue as the Toksid Jharkhand mine is expected to be commissioned in Q2. Jharkhand's Rohne coking

coal block is expected to start production in FY28. NMDC is targeting 2 mt of production from the mine in FY28, against a peak-rated capacity of 8 mt per annum. The company expects its coal business to contribute about ₹5,000 crore in revenue over the next three years.

"Over the medium term, the ramp-up of coal assets and a higher contribution from value-added products, including branded blended iron ore and DRI-grade pellets, offer optionality to diversify beyond the core iron ore business," Systematix Institutional Equities said.

DRI-grade pellets are premium, high-purity iron ore pellets used to produce direct reduced iron (DRI), also known as sponge iron.

NMDC's Q1 revenue rose barely 2% year-on-year to ₹6,795 crore. Realization growth of 4% and higher volumes were offset by the 50% drop in the 'pellets and other minerals' segment, which formed 4% of the

quarter's total revenue.

Ebitda was flat at ₹2,470 crore, a sharp moderation from the 30% growth in Q4FY26. Profitability was hurt by muted revenue growth, higher royalty and other expenses.

NMDC's shares have fallen about 14% from their 52-week high of ₹97.49 on 3 June, reflecting the earnings pressure. Still, the stock trades at an enterprise value of 5.9 times one-year forward Ebitda, according to the Bloomberg consensus, above its long-term average.

Investors should monitor the pick-up in offtake and prices trend after Q2 for further cues.

The Mines and Minerals (Development and Regulation) Amendment Bill, 2026, passed by parliament earlier this month, should remove the overhang of a 2024 Karnataka law that imposed additional levies on NMDC, prompting the company to declare a contingent liability of ₹15,800 crore, which gets overruled by the central bill.

IRON AMBITIONS

NMDC is focusing on other measures to reduce vulnerability to iron ore price fluctuations

IT is targeting 2 mt of coking coal output in FY28, against peak-rated capacity of 8 mt per annum

Sebi eyes changes in CAS, rethink of SME listing rules

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The Securities and Exchange Board of India (Sebi) is pushing ahead with a set of changes meant to smooth out trading on the stock exchanges, with one affecting how orders are placed in the final minutes of each trading day, and the other targeting the rules that govern small and medium enterprise (SME) listings.

From September, stockbrokers will be able to accept trade orders during the first few minutes of the closing auction session (CAS), the window at the day's end when the exchange sets the final closing price for a stock, two people in the know told *Mint*.

"Starting September, we will begin accepting aftermarket orders between 3:15 and 3:20 pm. The move is expected to improve price discovery and liquidity in CAS," said Dhiraj Reddy, managing director and chief executive officer at HDFC Securities.

The first 5 minutes of the 20-minute CAS are dedicated to calculating the reference price and transitioning to the auction system. CAS begins at 3:15 pm and ends at 3:35 pm.

The acceptance of after-market orders will help discover prices more accurately as liquidity improves.

Separately, the markets regulator is considering a change to the rules for the SME segment where smaller companies raise money and list their shares, typically with lighter compliance requirements than those on the main exchange boards.

The review comes as the regulator grapples with a market-making framework that has failed to deliver enough liquidity while adding costs for companies, and with trading rules that can leave investors holding shares they cannot easily sell.



Sebi is considering a change to the SME segment rules. MINT

"The market-making framework is not working properly. And the cost is increasing due to that market-making. The underwriting system is not working. And it should be given a lot of cost. So it is becoming more costly than the main board," Sebi chair

From September, stockbrokers will be able to accept trade orders during the first few minutes of the CAS

buy and sell quotes for a stock, helping support liquidity and smoother trading.

The changes are being considered as part of a thematic review of the SME framework. At its board meeting in June this year, Sebi approved an assessment of the framework for capital raised by SMEs in the stock market for fiscal year 2027 (FY27). The Budget for FY26 had first announced measures to assess the impact of existing regulations.

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

Brigade's fortunes tied to residential launches, annuity capex

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The Brigade Enterprises stock is down around 12% so far in 2026, lagging the Nifty Realty Index's positive returns. After a dull June quarter (Q1FY27), a re-rating depends on how the developer fares in the rest of FY27.

Pre-sales or bookings fell 5% year-on-year and 58% sequentially to ₹1,061 crore in Q1, with volumes of 0.74 million square feet (msf) sold. No residential projects were launched, so pre-sales were aided by existing projects.

Bengaluru led with a 58%

pre-sales share, followed by Chennai and Hyderabad. The average price realization rose 22% year-on-year to ₹14,338/sf, helped by price hikes in existing projects and a shift to higher-value offerings. Collections rose 7% year-on-year but fell sequentially to ₹1,856 crore.

Brigade reiterated its ambitious 20% pre-sales growth target of ₹9,000 crore in FY27. It is banking on timely launches of residential projects spanning about 12 msf in the next year, with a gross development value (GDV) of ₹13,400 crore. Of this, 9.3 msf with a GDV of ₹10,000 crore will be launched over the rest of FY27.

Weak footing

Brigade Enterprises' Q1FY27 pre-sales or bookings were muted in volume as well as value terms.



Brigade Misty Greens in Mysuru was launched in July. Phase 2 of Brigade Neopols in Hyderabad and a small senior

living project within Brigade Meadows are the likely Q2 launches.

On business development,

Brigade invested ₹2,400 crore for 2.7 msf land to be used for residential projects, mainly in Hyderabad. Amid artificial intelligence-led concerns hurting affordability of the IT-dominated Bengaluru market, geographical diversification is key to boost sales.

Here, Brigade's likely pivot towards mid-income projects can also address the issue of soft volume/sales velocity, said Nuvama Research. In Q1, homes worth ₹1.5 crore to ₹3 crore and those worth over ₹3 crore had a 45% share each in pre-sales, while houses below ₹1.5 crore contributed the balance 10%.

Brigade is bracing for a ramp-up in the annuity business as it scales 10 msf of leasing portfolio in the next four-five years for a capital expenditure of ₹6,000 crore. This aids the medium-term rental growth outlook.

But operating cash flow of the core residential business remains weak, while annuity capex commitment is high, Elara Securities (India) said in a report dated 16 August. This makes profitability and cash flow trends in residential business important. Incorrect capital allocation can be a potential downside risk, according to Elara.

Reits eye growth as office demand strong

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India's real estate investment trusts, or Reits, are doubling down on expansion through acquisitions and greenfield development, backed by sustained demand for high-quality offices. Amid the growth push, they are set to compete with each other and with funds and wealth management platforms for premium commercial assets, while also tapping sizeable pipelines from their own sponsors.

Most of them who have substantial projects under development will boost leasing and expand their portfolios.

In the June quarter, Reits recorded higher revenue, net income, distribution to unit holders, along with healthy leasing. The momentum in the office sector has stayed strong despite the ongoing geopolitical turmoil and uncertainty over the impact of artificial intelligence (AI), prompting Reits to double down on growth.

India has six real estate investment trusts—five in office and one in retail—backed by global asset managers Blackstone and Brookfield, besides office developers. The trusts manage over 214 million sq ft of office and retail assets across India.

"We will look for acquisitions of the right asset at right price. We have 1.4 million sq ft under construction at Global City office park, in Bengaluru and another 1.2 million sq ft will go live. So, with potential third-party acquisitions, right-



Reits are competing for premium commercial assets with funds and wealth management platforms. MINT

of-first-offer (Rfo) assets, project development and embedded growth within, there is strong growth potential," said Shirish Godbole, chief executive officer, Knowledge Realty Trust, which is backed by Sattva Group and Blackstone. Right of first offer typically grants a Reit the chance to buy an asset from its sponsors. Reits also buy assets through third-party acquisitions.

KRT has four Rfo assets of 6 million sq ft in Bengaluru, Chennai and Pune, while 'Image Tower', a commercial property of 1.6 million sq ft in Hyderabad, will be completed next year and may be offered by sponsor to KRT.

The five office Reits—Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT, Knowledge Realty Trust and Bagmane Prime

Office REIT—and the retail-focused Nexus Select Trust had gross assets under management of over ₹3.17 trillion as of June end. The combined market cap of these Reits was at over ₹2.17 trillion as of 11 August, the Indian REITs Association said in a release.

"We are looking at both the sponsor and third-party acquisitions; this 12-13 million sq ft pipeline is across the top six cities in India. On the leasing front, we signed 1.3 million sq ft across 17 deals in the first

quarter, welcoming 10 new occupiers into our portfolio," Embassy REIT chief executive officer Amit Shetty said in its recent earnings call.

Most occupants are large, global enterprises with annual revenues exceeding \$1 billion and a number of them are deeply embedded in the AI ecosystem. Embassy REIT's total development pipeline

was at 6.2 million sq ft, with around 60% pre-leased for deliveries scheduled over the next 24 months.

The youngest listed Reit, Blackstone-backed Bagmane Prime Office REIT, has a massive 47 million sq ft pipeline of projects that it can buy from sponsors. Similarly, Brookfield-led Biret has been buying front office space and large campuses to expand, and wants to acquire more.

"The focus is on growth. Our guidance is also for growth, in NAV (net asset value) enhancement and distribution," said Ankur Gupta, deputy chief investment officer, head of Asia Pacific and Middle East, real estate, Brookfield, in an analyst call.

Biret has a robust sponsor group pipeline, and is open to third-party acquisitions. In August, Biret and Prime Offices Fund signed binding agreements to acquire office space in Mumbai's Bandra-Kurla Complex for an enterprise value of ₹1,700 crore.

In November 2025, Brookfield REIT said it had entered into a binding agreement to acquire a 100% interest in Eco-world, a 7.7 million sq ft grade-A office campus in Bengaluru for ₹13,125 crore, in the largest transaction by a real estate investment.

Mindspace REIT also has a strong development pipeline within the portfolio of 10.2 million sq ft, which together with vacant area leasing, contractual escalations, mark to market rental growth, will add almost ₹1,700-1,800 crore to its net operating income in the next three years.

SHANTI boosts nuclear play. Too soon?

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India's nuclear power story is entering its next phase, with companies already scouting sites for projects. Investors, however, may have to wait years for those plans to translate into earnings.

NTPC Ltd has identified more than 30 locations across multiple states and begun preliminary studies at 10 of them, according to reports. Adani Power is evaluating sites in Madhya Pradesh, while Tata Power has shortlisted locations in Madhya Pradesh, Odisha and Gujarat.

The moves come even as the rules governing private participation are still being finalized. That creates a dilemma for investors: does the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, offer an actionable opportunity in listed stocks now, or is the market getting ahead of a story that could take years to unfold?

The draft rules have been placed in the public domain for consultation, with feedback welcome until 4 September.

The SHANTI Act came into force on 20 December 2025 after receiving presidential assent. It seeks to modernize India's nuclear sector by bringing various aspects of nuclear development under a single framework and supporting the country's long-term energy goals.

The draft SHANTI Rules, 2026, mark a major shift in



The Act seeks to modernize the nuclear sector by bringing various aspects of nuclear development under one framework. AP

India's nuclear policy by opening the civil nuclear power generation sector to private players. The framework introduces a single composite licence, allows access to approved domestic and international technologies, and expands the use of nuclear

energy beyond power generation, while retaining stringent safety and liability requirements.

Rupesh Sankhe, senior vice president - Power Utilities, Capital Goods at Elara Capital, said the framework introduces a single licence for building, owning and operating nuclear facilities, allows access to approved domestic and foreign technologies, and expands nuclear use beyond electricity generation to areas such as captive power, industrial heat and hydrogen pro-

duction. At the same time, private entry remains subject to stringent financial, technical, safety, fuel supply, liability, waste management and decommissioning requirements, he added.

Sankhe said the move could significantly boost India's

small modular reactor (SMR) ambitions, benefiting developers such as NTPC, Tata Power, Reliance, Adani Power and Jindal Nuclear. It could also create a sizeable opportunity for EPC and equipment players including Larsen & Toubro (L&T), Bhel, Power Mech, MTAR Technologies and Walchandnagar Industries.

The policy shift, however, does not mean a near-term earnings opportunity.

Sudhanshu Bansal, power research analyst at JM Financial Institutional Securities,

views the SHANTI draft rules as an important step forward, but cautions that the nuclear opportunity remains a long-term story. While the government has moved with notable urgency, he estimates it could take another six to eight months for the rules to be finalized, followed by the release of detailed standard operating procedures, a process that could stretch another 10-12 months.

"It's easier said than done," Bansal remarked, pointing to key challenges around fuel availability, liabilities, technology adoption and most importantly talent availability.

As a result, he believes it is still too early for investors to buy power stocks purely on the SHANTI narrative. In the long run, however, companies interested in nuclear power generation and nuclear equipment manufacturing, including Adani Power, NTPC, Tata Power, L&T and Bhel, stand to be among the biggest beneficiaries if India's nuclear ambitions gather momentum.

That makes the timing of the investment case critical. Even after the rules and operating procedures are in place, companies will need to move from site identification and preliminary studies towards actual projects.

Valuations add another layer of caution. Bansal said most power generation and power equipment supplier stocks now appear fairly valued given very good visibility on power demand, huge capital expenditure, and earnings.

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Navi raises \$100 mn from Prosus ahead of FY27 IPO filing

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Digital-first financial services startup Navi has raised \$100 million in a fresh round of funding from Dutch technology investor Prosus, the company announced on Wednesday.

The company said that the new funds will be used to fuel its next phase of growth. The new round comes as the fintech prepares to file fresh documents for an initial public offering (IPO) this fiscal year.

Navi had previously filed to raise up to ₹3,350 crore through the bourses back in March 2022, but it later shelved the listing due to market volatility. On its second attempt, the firm is focused on profitability and a diversified business mix.

Prosus was also an investor in Flipkart, which was founded by Sachin and Binny Bansal in 2007. The Dutch investor first invested in the company in 2012. Eventually, in 2018, Sachin Bansal exited the company to start Navi at the same time when Walmart acquired a majority stake in Flipkart.

Navi previously filed to raise up to ₹3,350 crore through bourses in March 2022, but later shelved it due to volatility



Prosus was also an investor in Flipkart. ISTOCKPHOTO

businesses, and look forward to partnering with them as we continue our growth journey."

Last year in February, Navi appointed Rajiv Naresh as the chief executive of Navi Technologies, while Abhishek Divvedi took the helm of Navi Finserv. Bansal moved into the role of executive chairman of the Navi Group.

"We are excited about our partnership with Navi, a business that is demonstrating all the qualities we look for while investing—a large base of loyal users, a platform play with multiple lines of businesses, a technology-first approach to problem solving and a relentless focus on delivering superior consumer experience," said Ashutosh Sharma, head of Prosus India investments and M&A, in a statement. "We believe the team has executed extremely well in the last 12 months despite a tough macro environment which makes the company well-positioned to capture significant opportunities in the sector in times to come."

Prosus Group dates back more than a decade, making this partnership particularly meaningful," said Sachin Bansal, founder and executive chairman of the Navi Group, in a statement. "Their investment is a strong endorsement of the institution we're building at Navi. Beyond the capital, we value Prosus's global perspective, long-term orientation and experience in scaling technology

Grads picked by Cognizant, LTM, Wipro face a long wait

Some graduates to wait a year as uneven demand, AI push companies to delay onboarding

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India's engineering graduates are facing an increasingly long wait to start their first jobs, as a cautious information technology (IT) services industry shifts hiring norms. Some selected freshers are waiting more than a year to join as uneven demand and growing automation push companies to align onboarding more closely with actual project needs.

Cognizant Technology Solutions Corp, Wipro Ltd and LTM Ltd, have significantly delayed onboarding of fresh graduates, given joining dates of more than a year after the students cleared the selection process, or not given a joining date at all.

Cognizant has given tentative joining dates to certain graduates that stretch more than a year after giving letters of intent, according to emails seen by *Mint*.

These three firms join the list of larger IT firms, including Accenture Plc, Tata Consultancy Services Ltd and Oracle Corp, which had delayed onboarding, and in some cases even withdrawn roles, *Mint* reported on 7 July.

"Please note that your onboarding is tentatively planned between February 2027 to May 2027," read a Cognizant email.

Many candidates received letters of intent in January and February, implying that the time taken between receiving acceptance and actually joining the workplace could be more than a year. A letter of intent is traditionally given to candidates who clear their entrance exams and technical assessments. They are then subject to background verification, after which they get the offer letters.

At India's fourth-largest IT services firm Wipro, over 200 entry-level candidates await onboarding, according to



Some graduates said they completed their coding assessments and background verification by March, but have not yet heard back from the company. ISTOCKPHOTO

two people with knowledge of the matter. The company has delayed their onboarding through its 'Elite' hiring process. These candidates were given letters of intent for project engineering roles in August last year.

idea whether you'll be joining next week, next month, or several months later," said a fresher.

Meanwhile, LTM, India's sixth-largest IT services firm, has said onboarding would be conducted in batches, without

business demand and confirmation. The onboarding plan will be communicated closer to your actual date of joining. We appreciate your patience and understanding," read the memo.

The three IT firms told *Mint* they would indeed honour their commitments.

"Cognizant is fully committed to honouring all offers, and every candidate who has received an offer or a letter of intent remains part of our hiring plans. Our onboarding plan is rolled out in line with project readiness and deployment needs. We are committed to bringing them on board as part of these plans," said a Cognizant spokesperson.

Wipro had a similar response. "Wipro remains committed to onboarding the freshers, in line with our business requirements. We will continue to keep candidates informed on further updates," read Wipro's statement to the press.

An LTM spokesperson said freshers were "an integral part" of its hiring strategy. "We have a proven method of hiring freshers, training them, and aligning them with projects as per their skills. We remain committed to honouring offers extended to campus recruits." The spokesperson also added that LTM would "adjust hiring during the year".

Typically, graduates are onboarded within eight months of receiving their letters of intent. However, these norms have changed over the last few years, according to a placement head at an engineering college in Bengaluru.

"Earlier, students were hired and placed on the bench without a project and given training, but now they are being onboarded only when there is a project requirement and timelines may go longer," said Ranganath D., placement head at RV College of Engineering, Bengaluru.

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The timing of the disclosure angered the tribunal. REUTERS

NCLT fines SpiceJet and lessor, says 'fraud played on bench'

Yash Tiwari & Dipali Banka
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Debt-laden carrier SpiceJet and aircraft lessor Aviator ML 296-H Ltd were fined a combined ₹15 lakh by the National Company Law Tribunal (NCLT) on Wednesday for informing the tribunal about their settlement at the last minute, after orders had been reserved in eight insolvency petitions against the airline.

The tribunal directed SpiceJet and Aviator ML to pay ₹7.5 lakh each to the Prime Minister's National Relief Fund.

The NCLT's special bench, comprising judicial member Mahendra Khandelwal and technical member Anu Jagmohan Singh, passed the oral order on Wednesday.

"Payment of cost of ₹15 lakh payable equally by the operational creditor (Aviator ML) and corporate debtor (SpiceJet), that is ₹7.5 lakh each, to be deposited in the Prime Minister National Relief Fund, within a period of 7 days from today," the bench said.

Taking cognizance of the manner in which SpiceJet informed the tribunal about the settlement on the day the order was due to be pronounced, the bench expressed its displeasure, saying, "It is a fraud played with the bench."

The insolvency court had earlier reserved orders in eight insolvency petitions against the airline. The bench said one of its members was demitting office on Wednesday and there was not enough time to prepare detailed orders. It therefore de-reserved the matters and directed that they be placed before the regular bench for further consideration.

"There is no option left with us except to de-reserve order...matter may be placed before the regular bench which will consider the matter," the bench said.

"We view the order as a positive step towards resolving the outstanding matters and remain committed to working closely and constructively with our partners to find mutually acceptable solutions," a SpiceJet spokesperson told *Mint*.

The timing of the disclosure angered the tribunal because the matters had already been reserved for pronouncement. The bench questioned why the development had not been communicated earlier.

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Sebi bars 2 firms for CAS manipulation

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The Securities and Exchange Board of India (Sebi) has barred Copthall Mauritius Investment Ltd and Mansi Share and Stock Broking Pvt. Ltd from accessing the securities market and ordered them to deposit a combined ₹3.68 crore over alleged manipulative trading during a Sensex closing auction session (CAS). This is the first time Sebi has launched formal proceedings against any entity with regards to the auction session.

In an *ex parte* interim order issued on Wednesday, the market regulator said that the two entities had manipulated the closing auction session on 13 August, which was a weekly Sensex expiry day for derivatives contracts on the bourse. Copthall has allegedly made an illegal gain of ₹2.96 crore while Mansi Share made unlawful profits of ₹71.65 lakh.

CAS made its debut in the Indian securities markets on 3 August. Under the system, buy and sell orders are pooled during a dedicated end-of-day window and matched at an equilibrium price that allows



Sebi said CAS was manipulated on Sensex expiry day. ISTOCKPHOTO

the maximum volume of shares to trade. The mechanism is aimed at improving price discovery and bringing India's market closer to practices followed in other major markets. According to the order, on the weekly Sensex expiry day of 13 August, the regulator spotted three sharp spikes in the indicative equilibrium price.

The Sensex jumped 362 points in two seconds, 132.67 points in 12 seconds and another 405.08 points in 28 seconds.

The order logs showed that

Copthall was behind most of the aggressive buying. During the first spike, it accounted for 99.91% of the ₹66.64 crore buy-order value, placing orders across all Sensex constituents at prices around 3% above their reference prices.

It repeated the strategy during the later spikes, accounting for 96.09% and 85.21% of buy-order value, respectively. It subsequently cancelled ₹98.12 crore of buy orders across 30 stocks.

Mansi took the opposite

approach. It placed 12.65 lakh shares worth ₹143.44 crore in sell orders across eight Sensex stocks at prices below reference levels, then cancelled the entire block within four seconds. Sebi said the orders appeared intended to suppress the index, with their cancellation triggering a 232.96-point surge in the IEP. "This also shows that the sell orders for 5 minutes were prima facie meant to suppress the IEP rather than performing a legitimate sell transaction. One economic rationale for such trading could prima facie be that the F&O position of the entity provided an economic incentive for engineering such movements in SENSEX IEP until their sell orders remained in the system," the order said.

"The need for immediate and urgent directions is further strengthened by the fact that Notices are found to have created outstanding positions in the coming weekly Sensex options on August 20, 2026. In such circumstances, allowing Notices to continue participating in the CAS...may expose the securities markets to the risk of recurrence of blatant misconduct observed in the present case," Sebi added.

Market regulator weighs setting limits on lookalike passive funds

FROM PAGE 1

could be streamlined," one of the two people cited above said on the condition of anonymity.

A passive fund is an investment fund that mirrors an index such as the Nifty 50, aiming to match market returns. Currently, there is no cap on the number of passive funds an asset manager can launch. On the active side, where a fund manager selects stocks to beat market returns, only one fund per category is permitted, except for thematic funds.

Launches of passive funds have picked up significantly. Over 130 passive funds were launched in the past year compared with 86 active funds, according to data from the Association of Mutual Funds in India (Amfi).

SBI Mutual Fund, India's largest mutual fund house, has two funds based on the momentum factor: SBI Nifty Midcap 150 Momentum 50 ETF and SBI Nifty 200 Momentum 30 Index Fund. ICICI Prudential Mutual Fund, the second-largest asset manager, has similar funds in the value factor. HDFC Mutual



Passive fund launches picked up significantly. ISTOCKPHOTO

Fund, the third-largest asset manager, offers HDFC Nifty Top 20 Equal Weight Index Fund, HDFC Nifty 50 Equal Weight Index Fund and HDFC Nifty 100 Equal Weight Index Fund.

These examples highlight how asset managers can launch multiple passive funds that follow similar investment factors but track different underlying indices. To be sure, the similarity in passive indices is not limited to the top three funds.

However, experts contend that curbing the number of funds per category won't work. "An index can be built to

order; so, almost any theme can be repackaged as a passive product. Capping scheme numbers won't stop that," said Dharendra Kumar, founder and chief executive officer at Value Research. "It will only push fund houses into narrower and thinner indices. The filter should be the index itself: how many stocks, how liquid, how replicable, not how many funds an AMC runs."

An email sent to Sebi remained unanswered.

In February, the market regulator capped portfolio overlays at 50% for sectoral and thematic equity schemes with other equity schemes within the same fund house, barring large-cap funds. *Mint* reported in March that Sebi's categorization rules for active funds may lead to a surge in innovation and launches of passive products.

Passive fund assets stood at ₹15.5 trillion and made up 18% of mutual fund assets as of July, according to NSE Indices. They accounted for 10.2% of mutual fund assets as of March 2021, according to Amfi.

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RBI hints at future policy tightening if inflation persists

FROM PAGE 1

against an expectation of 4.08%.

Core inflation is expected to converge with headline inflation in the final quarter of this fiscal year, which may suggest a recalibration of the policy rate. The central bank has projected core inflation to average 4.3% in fiscal year 2027 (FY27).

According to Malhotra, the current rise in headline inflation was primarily supply-driven, with higher food and fuel prices accounting for much of the increase. He said there were limited signs of generalization of inflation, while core inflation remained modest and inflation expectations were contained.

He said inflation was expected to peak in the third quarter before moderating, while the economy remained resilient despite external headwinds.

The RBI's retail inflation projection for FY27 has been revised downwards by 10 basis points to 5% compared to 5.1% made in the June policy, and its GDP growth projection has been raised by 10 basis points (bps) to 6.7% from 6.6% earlier. A hundred bps equals one percentage point.

Other members echoed Malhotra's view on recalibrating policy if inflation pressures persist, while maintaining a pause at the current juncture.

"The persistence of high fuel prices is likely to feed into sec-

ond round inflation, resulting from pass-throughs of higher input costs to consumer prices," Saugata Bhattacharya said in the recorded minutes, while adding that inflation risks "might then become tilted to the upside".

Bhattacharya said the MPC should wait for evidence of a further pickup in aggregate demand and a generalisation of price pressures before its next policy action. However, he said the normalisation of underlying inflation would require the central bank to determine the appropriate time to recalibrate the policy rate.

"There is a clear hawkish ladder among the MPC members," SBI Research said in a report on



RBI's FY27 retail inflation projection has been revised downwards by 10 basis points to 5% compared to 5.1% in the June policy. MINT

Wednesday. It said the governor's statement shows inclination towards policy tightening, while deputy governors and the central bank call for a possi-

ble rate hike later in the year.

However, in a report on Wednesday, Barclays said it expects no rate change this year, and a 50 bps hike in 2027.

Poonam Gupta was more explicit about the possibility of a rate hike. "The scope for any further easing does not seem to exist at the current juncture. Instead, given that the headline inflation is projected to peak to a level as high as 5.9% in Q3 2026-27, a case for a hike may emerge during the course of the year," she said.

However, Gupta also favoured waiting for greater clarity on weather-related risks, the extent to which supply-side inflation becomes entrenched and the global out-

look. She said retaining a neutral stance would signal that the future course of policy action should be data dependent.

Another MPC member, Indranil Bhattacharya, also flagged the risk of inflation becoming more widespread. "One must look out for the extent of generalisation and risk of inflation expectations getting unanchored before contemplating any rate hike." He stressed that the reaction function would determine the timing and calibration of policy. "On this count, a

pause preserves flexibility on timing; it does not necessarily imply an extended pause."

Ram Singh called for maximum operational flexibility. "If external shocks worsen or the second-round price effects spread widely, we should be able to swiftly adjust policy to protect macroeconomic stability," Singh said, adding that incoming data would be crucial in assessing the extent of such effects.

Nagesh Kumar struck a more cautious tone, saying that at the current juncture, there does not seem to be a case for a monetary policy action and voted for the status quo.

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Inside Aditya Birla Group's push to secure key RBI label

The group, which applied for CIC registration in 2019, finally got this tag in November 2025

Nehal Chaliawala & Varun Sood
MUMBAI/BENGALURU

The Aditya Birla Group spent over six years chasing a crucial central bank registration that Tata Sons is trying hard to shed, a *Mint* review of official filings showed. While Birla was keen on a core investment company (CIC) registration without which it would have had to repay public debt, Tata Sons has been trying to surrender its own registration to avoid a public listing.

Birla Group Holdings Pvt. Ltd (BGHPL), a promoter entity that owns stakes in 11 listed group companies, first applied for CIC registration with the Reserve Bank of India in September 2019, regulatory filings showed. RBI defines CIC as a non-banking finance company (NBFC) with at least 90% of its assets in equity shares, preference shares, bonds, or loans in group companies. That apart, at least 60% of its investments should be in equity shares.

The market value of BGHPL's shares in 11 listed Birla firms stood just above ₹92,000 crore as of 19 August. It also had borrowings of ₹22,142 crore at the end of FY25. Both of these details mean that BGHPL, previously registered as an ordinary non-deposit-taking NBFC, was "functioning as a systemically important core investment company," BGHPL said in its MCA filing.

According to RBI's latest circular on 10 March, a CIC can remain unregistered only under two conditions — either it has assets below ₹100 crore, or it does not access public funds. But BGHPL has assets over ₹100 crore, and also has public borrowings, requiring a CIC registration.

"A CIC is allowed to borrow subject to certain restrictions," said Ketan Dalal, managing partner at Katalyst Advisors LLP, a boutique business advisory and structuring firm. To bor-



BGHPL's Birla holdings cross ₹92,000 crore as of 19 August.

AFP

row public funds, the company would need to be a registered CIC, subject to greater RBI oversight, he said.

BGHPL first applied for CIC registration on 26 September 2019, MCA filings show. However, the RBI asked for

Investments, Umang Commercial Co., Aditya Birla Online Fashion, Infocyper India and Sunbeam Trading & Investments. The merger scheme was eventually approved by the NCLT's Kolkata and Mumbai benches in January 2024.

TRUST WITH CIC

BGHPL first applied for CIC registration with the Reserve Bank of India in September 2019

THE Birla group merged six privately held companies into BGHPL, including Birla TMT Holdings

IT reapplied on 19 November 2024, but RBI returned its application on 20 March 2025

IN June, RBI used asset size as the sole criterion for defining upper-layer NBFCs that need to be listed

a flatter structure with no more than two layers of CICs.

The restructuring took time. The Birla group merged six privately held companies into BGHPL, including Birla TMT Holdings, Birla Family

and February 2024, respectively, and took effect on 24 May 2024.

BGHPL reapplied on 19 November 2024, but the RBI returned its application on 20 March 2025. This time, BGHPL was asked to fix the group's

shareholding structure. *Mint* could not ascertain the exact restructuring desired by the RBI.

Three non-registered NBFCs, Global Holdings Pvt Ltd, Vaibhav Holdings Pvt Ltd, and Rajratna Holdings Pvt Ltd, owned 35.02%, 33.73%, and 30.25% of BGHPL, respectively, at the end of FY25. The remaining 1% was held by the Birla family, through Aditya Vikram Kumar Mangalam Birla (HUF) and Rajashree Birla. BGHPL, in turn, holds stakes in all three privately held firms.

Finally, BGHPL was granted RBI registration on 18 November, as per a 5 December 2025 document that BGHPL filed when it sought to raise ₹300 crore. BGHPL's shareholder structure on this date was unchanged from its previous filing, and it is unclear what changes it made that helped it obtain the licence eight months after the RBI raised concerns about the structure.

The Aditya Birla Group and the RBI did not comment.

BGHPL's trust with CIC registration comes at a time when a Tata Sons plea to give up its CIC registration has been pending with RBI for over two years.

In June, the RBI used asset size as the sole criterion for defining upper-layer NBFCs that need to be listed. The listing criteria will not apply to BGHPL as it is classified as a middle-layer NBFC.

"As such, if the assets go over ₹1,00,000 crore as reflected in the books, then on a plain vanilla basis, the ₹1,00,000 crore asset value is breached and the CIC would require listing under the RBI dispensation," Dalal of Katalyst Advisors said. However, under the IndAS 109 accounting standards, which govern all listed and large unlisted companies, a CIC has the option of carrying investments in group companies either at the acquisition cost or at fair value, he said.

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More costly flights, fewer new travellers: OTAs feel the pinch

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Online travel agencies (OTAs), including MakeMyTrip, Yatra Online and EaseMyTrip, are seeing their air ticketing businesses lose momentum even as travellers spend more on flights. Higher airfares, rather than an increase in passenger numbers, drive ticket sales through their platforms.

This means travellers are paying more per trip, but the increase in ticket prices is not necessarily translating into similar growth in ticket sales revenue. The trend is visible in the June quarter, a seasonally strong period. This would also be the second straight quarter in which the non-air businesses of some of these OTAs have grown faster than their air-ticketing businesses.

The shift has become more important as geopolitical disruptions, particularly the West Asia war, weigh on international travel and push travellers towards domestic and other forms of travel.

The management of at least two of these companies believes that, for now, this is a temporary phase and that recoveries will be visible in the coming quarters.

For MakeMyTrip, India's largest online travel platform, air-ticketing revenue fell 7.5% year-on-year to \$55.6 million in the June quarter, even though air gross bookings rose 7.6% in reported terms and 17.7% in constant-currency terms.

Overall gross bookings rose 19.9% in constant-currency terms, that is, accounting for exchange rate fluctuations, to \$2.85 billion. Post factoring in



Higher airfares, rather than an increase in passenger numbers, drive ticket sales through OTAs.

ISTOCKPHOTO

exchange rate fluctuations, MakeMyTrip's air-ticketing revenue increased just 1.1%, and its total revenue rose 16.1% to \$285.6 million. Air ticketing accounted for a fifth, or roughly 20%, of reported revenue in the quarter.

Adjusted margin from hotels and packages rose 21.3% in constant-currency terms, while bus ticketing and other businesses grew 32.4% and 27.2%, respectively. In comparison, the air ticketing business's adjusted margin grew by only 10.8%.

For MakeMyTrip, air-ticketing revenue fell 7.5% year-on-year to \$55.6 million in the June quarter

MakeMyTrip, in its regulatory filings on 3 August, said international travel remained subdued amid geopolitical disruptions, while travellers made alternative choices for leisure travel. It also said a 10% depreciation of the rupee to the dollar on an on-year basis impacted their reported growth numbers.

Yatra Online's results show that its air passenger volumes rose only 4.8% on-year to 1.264 million in the June quarter, but the value of air tickets booked through its platform jumped 17.6% to ₹1,657.9 crore. In other words, the value of air bookings

grew about 3.7 times as fast as passenger volumes. "Growth was supported by higher average ticket prices," Siddhartha Gupta, chief executive of Yatra, said during the firm's post-results investor call last week.

He added corporate travel demand was affected by elevated airfares during the quarter, while competitive intensity rose as travel shifted from international to domestic routes.

Yatra's numbers also show how quickly the trend has changed. Air passenger growth had been 9.6% on-year in the March quarter, but halved to 4.8% in June. At the same time, air gross-booking growth accelerated from about 8% in March to 17.6% in June. Air also remains Yatra's dominant business, accounting for nearly 79% of bookings.

EaseMyTrip shows the pressure on air-ticketing revenue even more clearly. Its air-ticketing revenue fell 4% on-year to ₹34.7 crore, following a 14% decline in the March quarter. Air ticketing accounted for about 40.6% of its total revenue from operations, amounting to ₹134.7 crore.

MakeMyTrip and Yatra Online are yet to respond to *Mint*'s queries.

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Indigo Paints eyes 25% annual growth

Dipali Banka & Nehal Chaliawala
MUMBAI/NEW DELHI

Indigo Paints Ltd is putting growth ahead of margins as it steps up spending to win market share in India's increasingly competitive paints market. Managing director Hemant Jalan is targeting more than 25% annual revenue growth if the industry expands at 13-14%.

The paint maker, which has about 3% of India's decorative paints market, does not have a fixed market-share target. Instead, it aims to grow at least 10 percentage points faster than the industry, a pace Jalan said would allow it to steadily gain share.

"What is more important for a company of our size is to grow the top line aggressively," Jalan said in an interview with *Mint*. "We are not very concerned about a 1 or 2% movement in the gross margin in either direction."

That means Indigo Paints is prepared to accept some pressure on margins as it spends more on trade promotions and influencers. The company reported a gross margin of



The firm is willing to sacrifice some margin to gain market share.

44.6% in the April-June quarter of FY27, compared with an industry average of 41.5%, according to its recent investor presentation.

The shift comes as competition remains intense and paint makers navigate sharp swings in raw material prices. Indigo Paints had cut its marketing expenditure in the June quarter to conserve capital amid extreme volatility in raw material prices and uncertainty over supplies. Its advertising and promotion spend

fell to 4.3% of revenue from 6.8% in the corresponding quarter of last year.

Jalan said the money saved will be reinvested in subsequent quarters, with advertising and promotion spending for the full year expected to exceed last year's level.

The company is also looking beyond its traditional decorative paints portfolio to fuel growth. It is pushing into wood coatings and evaluating categories such as auto refinishing, while its waterproofing business has already

become a significant part of turnover following its acquisition of 51% stake in Apple Chemie India Private Limited two years ago. Last week, Indigo announced that it has increased its stake in the company to 62%.

Indigo Paints is also open to industrial coatings, although Jalan said any entry would likely have to come through an inorganic opportunity.

Jalan said the firm is not looking to raise equity to fund its expansion, despite stepping up investments in growth.

The strategy comes as competitive intensity remains high, particularly with Birla Opus continuing to offer deep discounts. Jalan said the new entrant's sales appear to have plateaued and that incumbent paint makers haven't followed its discounting strategy. "The price war between paint firms was actually never there,"

Jalan also cautioned against judging paint makers' profitability based on a single quarter, given the sharp swings in raw material prices in recent times. He expects margins to normalize once the impact of high-cost inventory works through.

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

Siguler Guff raises \$500 mn to target India's mid-market firms

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MUMBAI

After recent bets on La Renon and Trimeex Foods, US-based Siguler Guff is looking to deepen its presence in India through its latest \$500 million fund, targeting mid-market, founder- and family-owned businesses where it sees significant funding opportunities, partner Shaun Khubchandani told *Mint* in an interview.

The \$500 million corpus marks the close of its second Global Emerging Markets Growth Opportunities Fund (GEMGO II), as the investment fund looks to double down on durable themes in India.

The fund, which includes related co-investment vehicles and various separately managed accounts, has substantially stepped up its India commitments. The closure represents more than double the \$238 million that the multi-strategy markets investment firm deployed in India through its predecessor global emerging markets vintage.



Shaun Khubchandani, partner at Siguler Guff.

The previous fund, which had a similar investment thesis, was a global emerging markets fund with about half the capital that went towards India, he said, adding that an additional \$120 million was invested through co-investments across five companies.

"India's mid-market continues to offer an attractive opportunity to partner with founder-led and family-owned businesses at a pivotal stage of growth. Our approach combines growth capital with strategic and operational support to help management teams

strengthen governance, build institutional capabilities and scale their businesses over the long term," said New York-based Khubchandani, who is also co-portfolio manager of GEMGO II.

He said mid-stage investing is a tougher part of the market, as companies are generally less institutional in shape with a majority of the private companies still founder- or family-owned. "Our focus lies in professionalizing these companies by help with hiring CFOs and C-level management teams, putting ERPs in place and getting governance standards in order," he said.

The new fund has invested about \$200 million through recent investments in food service operator Trimeex Foods, Indian Premier League cricket team Rajasthan Royals, artificial intelligence (AI)-native consulting firm Valliance.ai and domestic formulations player La Renon, reflecting its focus on partnering with founder- and promoter-owned businesses.

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

Murf AI aims to take on OpenAI in crowded voice arena

Bloomberg
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A Bengaluru-based startup has entered the crowded race to build artificial voices that sound human, with an artificial intelligence (AI) model that garners high scores versus systems from OpenAI and ElevenLabs Inc.

Murf AI's text-to-speech Falcon 2, publicly available from Thursday, ranked higher than some platforms from better-funded players such as OpenAI's Realtime API in benchmarks on Artificial Analysis, the independent platform that tracks AI performance.

Like other voice foundation models, it aims to provide big savings for users like call centres, banks and airlines, which hope to employ the technology to handle large volumes of customer communications. Falcon 2 is priced at \$0.01 per generated minute—a fifth of the price of larger competitors such as ElevenLabs—making it attractive for conversational AI and real-time voice agents. It also faster than many competitors.

Murf AI was founded in 2020 by the engineer trio of Sneha Roy, Ankur Edkie and Divyanshu Pandey, alumni of the premier Indian Institute of Technology Kharagpur. The Matrix Partners and Elevation Capital-backed startup serves over 10 million users in 300 companies including Honeywell International Inc., Cisco Systems Inc., Pfizer Inc., VMware, Nestle SA and Air France-KLM. Falcon 2 was in limited release to select clients ahead of the broader rollout.

The startup's India-based engineering team developed the platform to take on a central challenge in real-time voice AI: balancing natural-sounding speech with faster speeds and lower prices, the company said.

Smart TV moves beyond the metros, unlocks a new mass audience

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NEW DELHI

The smartphone may have powered India's first streaming wave, but the next round is set to play out on the living-room television, including those far beyond the metros—in smaller cities and towns and even villages.

Connected TV (CTV) or smart television is no longer an urban phenomenon, with a recent report by Kantar estimating that one in three CTV users lives in rural India. Industry experts say audiences in smaller towns are spending longer sessions on connected TV, watching live

sports, regional entertainment, movies and family programmes together, making these high-consideration categories for content studios and streaming platforms. This creates an opportunity for both vernacular content as well as brands reaching out to aspirational audiences.

According to the latest Ficci-EY media and entertainment report, India's overall CTV base reached 68 million unique sets connecting to the internet each month in 2025, of which around 40 million connected weekly, up from 30 million in 2024. Active connected TV homes are expected to rise to 67 million by 2028, as broadband access increases



India's overall connected TV base reached 68 million unique sets connecting to the internet each month in 2025.

ISTOCKPHOTO

steadily to over 90 million homes over the period.

"Connected TV is rapidly evolving from a premium platform into a true mass-reach

medium. Our latest findings show that more than 60% of CTV viewers who do not watch linear television are from smaller towns and rural mar-

kets, highlighting the medium's expanding reach beyond India's metros," said Puneet Avasthi, director, specialist businesses, South Asia, Kantar.

The way consumers engage with CTVs also varies by market, Avasthi added. In metro cities, viewing is typically characterized by established streaming habits, multiple OTT subscriptions and more personalized consumption. In contrast, in smaller towns and rural India, CTV is often the first large-

screen digital viewing experience, possibly with family co-viewing playing a bigger role. Much of the small-town viewing is focused on linear TV shows and regional movies. In urban areas, web series are more popular.

Rushabh R. Thakkar, founder and chief executive at Frodoth, an ad-tech company estimates around 32-37% penetration of connected TVs in tier-II and -III towns with bigger TV sizes, given that living spaces are often larger in such cities. "The

SMART CHOICE

ENTERTAINMENT experts say people in smaller towns are spending more time on connected TV

ACTIVE connected TV homes in India are expected to increase to 67 million by 2028

Big Food is fighting to tempt taste buds in the era of weight-loss drugs

With GLP-1s threatening billions in sales, packaged-food makers are testing ways to win over the not-so-hungry

Amira McKee & Jesse Newman

Inside an Omaha test kitchen, executives at Conagra recently huddled over plastic trays of microwaved eggs, potatoes and sausage. One by one, they lifted a package of cheese sauce and poured out the liquid in a slow orange ribbon.

Ashley Lind, who heads behavior science at Conagra, studied the breakfast bowl in front of her. She considered: Was it satisfying?

No one had tasted the food yet. That was part of the point: Conagra is trying to design products that will entice even people who don't want to eat.

The tasting was one of dozens of tests the maker of Slim Jims and Hungry-Man dinners is conducting with an eye toward the conundrum presented by GLP-1 weight-loss drugs. The medications' power to erase feelings of hunger and satiation threatens to upend the industry's model for growth, where success has often meant selling as much food as possible.

For decades, food companies have relied on a proven playbook: cater to consumers' taste buds with sugar, salt and a steadily expanding galaxy of flavors. Fine-tuning products to cravings and indulgence has led critics to accuse food makers of hooking consumers on food and snacks the same way nicotine hooks smokers, and fueling an obesity epidemic.

But for America's biggest food makers, winning over GLP-1 users is a whole new challenge.

"They just lose the craving, the desire for food," said Bob Nolan, Conagra's senior vice president of growth science. Since the drugs broke into the mainstream in 2023, Nolan and his team have been combing through credit-card data, social-media posts, fast food menus and late-night delivery orders to decipher what food might still appeal to GLP-1 users, and why.

As many as 55 million Americans, or 15% of the population, are expected to be on GLP-1 drugs by 2035, according to projections from Morgan Stanley. KPMG estimates users consume about one-fifth fewer calories while on the medications.

JPMorgan sees GLP-1 treatments draining the food and beverage industry of \$30 billion to \$55 billion in annual revenue as soon as 2030—a figure that works out to about three to five times Conagra's current yearly sales.

Big food companies are already in a tough spot. Consumers, squeezed by persistent inflation, are tightening their purse strings. Some have been turning away from processed foods, shifting to fresher fare on store perimeters. Others are gravitating toward premium alternatives from smaller companies, or cheaper store brands.

Many food industry executives and



Big food companies are already in a tough spot. Consumers, squeezed by persistent inflation, are tightening their purse strings. BLOOMBERG

boards initially took a wait-and-see approach to the drugs, according to former employees from companies like Kraft Heinz and Kellanova, which is now owned by Mars. Some food makers have set up internal task forces and commissioned research, while betting that adding protein and fiber to existing products will insulate their brands.

With one in five U.S. households now including a GLP-1 user, doubled from the start of 2025 according to PwC, the drugs are increasingly hard to ignore.

"It's one of the most profound changes we'll ever see," said Barb Stuckey, an executive at food research and development firm Mattson, whose clients have included major food companies like Conagra.

A new drug

The first versions of GLP-1 drugs were approved by the FDA in 2005, initially for managing type 2 diabetes. The drugs mimic a naturally occurring hormone responsible for functions like releasing insulin, slowing stomach emptying and suppressing hunger.

Their effectiveness at spurring weight loss catapulted their popularity. Ozempic was approved in 2017, followed by Wegovy. Mounjaro and Zepbound. American spending on GLP-1s surged from \$13.7 billion in 2018 to \$71.7 billion in 2023, according to the American Medical Association.

In late 2023, Walmart's then-U.S. president, John Furner, mentioned in a

Bloomberg interview that hunger suppressants had consumers buying "slightly less calories." Afterward, shares of big food companies slumped.

A few months later, Mattson, the California-based food developer, gathered a focus group of GLP-1 users who'd lost pounds in the double digits or more since starting the drugs.

One consistent theme: a newfound distaste for once-beloved food.

"It almost felt like I was eating Styrofoam," Brian Merwin, a Pennsylvania food broker, told the group of his first few months of meals after he started taking Wegovy. "Nothing had really good flavor."

I was almost forcing myself to eat."

A well-documented side effect of the drugs is called dysgeusia, which can produce an unpleasant, metallic taste in the mouth. Richard Doty, president of taste and smell tester company Sensonics International, said the scientific community hasn't figured out why GLP-1s alter taste.

For weight-loss drug users, not only do flavors not pop—in some cases, spicy or fatty foods can contribute to discomfort and indigestion, said Doty, who is also a professor at the University of Pennsylvania's medical school and previously spent over four decades leading its Smell and Taste Center.

"Certainly if people aren't enjoying eating as much, they aren't going to buy as much food," said Doty. Food companies running taste and smell tests on GLP-1

users are among his company's clients.

Calling in the chefs

In a kitchen replete with stainless steel fixtures at Conagra's Omaha research and development lab, Holly Faivre and other company chefs tinker with basil, parsley, lemon and a hint of white wine to jazz up a frozen dinner. Faivre said the secret to recipes for family favorites is often lots of fat, salt and sugar.

Those ingredients happen to turn off those on weight-loss drugs. Bold spices could be another way to sharpen the taste, she said, but for the delicate constitutions of GLP-1 users, that's not a great option either.

Instead, Conagra is leaning on the appeal of cozy and nostalgic flavors. "Everyone has their mom's meatloaf or grandma's roast chicken, but how can we make this fit all of the boxes for GLP-1s?" she said.

When Conagra's vice president of culinary innovation Tom Frain first learned about growing adoption of GLP-1s, he envisioned being tasked with designing rabbit food made with kale and fiber supplements. Instead, he said that GLP-1 users seem to want foods they're familiar with, just in smaller portions and with more protein.

Doctors recommend that GLP-1 users increase their protein intake to stave off the muscle loss that comes with rapid calorie cutting. Upping the nutrient is a frequent topic of conversation among users on social media, which Conagra has been closely monitoring.

Frain, a trained chef, is now working on "protein hero" projects like a buffalo mac and cheese with 40 grams of the nutrient. To make the protein pop, Conagra designed a custom marinade and added grill marks to the chicken breast slices.

A prototype for a frozen burrito with the same protein load was scrapped, because the tortilla couldn't hold that much filling.

A new "protein boost" recipe for Conagra's Duncan Hines chewy fudge brownie mix involves adding a cup of blended cottage cheese and a swirl of peanut butter. The combination gives the dessert twice the protein load, and boosts the calories, too.

The chefs serve their creations to Nolan and Lind, the Conagra consumer experts, and other employees, fresh out of the microwave or oven and often in the same disposable packaging a consumer would find on store shelves. Nolan said the company gave up on focus groups years ago, after a series of products went gangbusters among testers but flopped in the real world.

Conagra now has its own employees assess the prototypes on behalf of the average customer. Some of them are on GLP-1s themselves, Nolan said.

Lisa and Josh

GLP-1 users' subdued urges and impulses pose a particular challenge for the racks of snacks sold in convenience stores and supermarket checkout aisles, where consumption often occurs within 30 minutes of purchase.

To keep catching consumers' eyes, Conagra is running word-association research studies to find what words and phrases best draw attention without sounding too clinical, like "good source of fiber" and "high in protein."

General Mills has turned to a different source for help understanding GLP-1 users: an AI-powered "digital persona" built from consumer interviews, social insights and sales data that employees quiz through a computer screen.

"Lisa" represents a woman in her late 30s or 40s with a long history of dieting. Since starting on weight-loss drugs, she is eating less, often miniature meals throughout the day. Protein and fiber are her top priorities, and because she juggles work and a family, she's looking for ready-to-eat, portion-controlled meals.

General Mills said Lisa's reactions to new product ideas echoed those of real consumers. That helped the company develop solutions in a fraction of the time usually required, including a new GLP-1 friendly brand debuting soon.

General Mills said GLP-1 users share some needs and behaviors with another of its personas. "Josh," a gym rat and "protein maximizer," said a bar needed more than

15 grams of protein to make it into his daily "stack." Based in part on that input, General Mills plans to test a new protein bar under a new brand called Prot Edge.

'Here to stay'

Stuckey, the Mattson executive, fields requests from some of the country's biggest food makers looking to miniaturize their products, or soup them up with protein or fiber. With few exceptions, she said, they stop short of overtly catering to weight-loss drug users.

Conagra, for one, doesn't see users driving enough demand yet to justify GLP-1-specific products. For now, the company is looking to wrap the needs of GLP-1 users into the general preferences of the growing number of health-conscious consumers. Last year, the company rolled out "GLP-1 Friendly" badges for its Healthy Choice line of frozen meals, which already ticked some of the boxes users are after.

Kraft Heinz, the condiment giant, is zeroing in not just on GLP-1 users but also others in their households, whom executives refer to as "GLP-1 adjacent." The company is using influencers and others to suggest ways to zhuzh up home-cooked meals, for instance by topping protein with its lineup of dipping sauces.

Because the drugs are so new, there's also no clear answer as to how long the average GLP-1 user will stay on the medication. Early studies show patients generally return to their typical eating habits after they stop taking the drugs.

Still, new pill forms of the drugs, which previously had been administered via injections, and expanding health-plan coverage are set to make them more accessible and affordable. Overseas, cheaper generic versions are already hitting store shelves.

Some analysts believe that food companies are likely to feel most of the impact from GLP-1s in the near future, with heavy snackers also being the likeliest early adopters of the medications. While lighter eaters may wind up going on GLP-1s eventually, any shift in their food buying likely would have a smaller impact on industry sales, analysts said.

Conagra's team is already formulating products for 2028, keeping a close eye on new anti-obesity drugs currently winding their way through the patent pipeline.

Nolan, the Conagra demand scientist, has seen gluten-free, vegan, keto, low-carb and fat-free diets all wane and wax in popularity over the years. GLP-1s, he said, are different.

"Think of all the famous brands you see the ads for today—there could be 200 more of these in five years," Nolan said of GLP-1 drugs. "These are here to stay."

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Moderna, Merck score mRNA win in melanoma

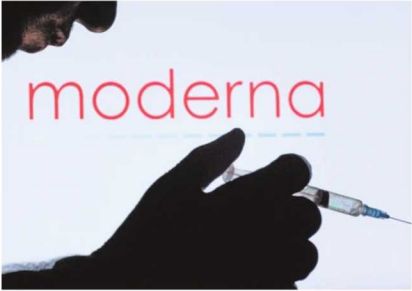
Bloomberg
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A personalized vaccine developed by Moderna Inc. and Merck & Co. helped reduce the recurrence of melanoma in a large, late-stage trial, raising expectations for treating the deadliest form of skin cancer and showing the promise of the embattled mRNA technology.

The trial met its main goal of showing that the vaccine, combined with Merck's immune drug Keytruda, reduced melanoma recurrences more than the immunotherapy alone. It also slowed the cancer's spread to new areas of the body, the companies said in a statement Wednesday.

Moderna shares more than doubled and set an intraday record, though the stock remains well short of its covid-era highs. Merck climbed more than 10% as of 10am in New York.

The study, the first positive final-stage trial for any mRNA-based cancer therapy, is a welcome development for both companies. It provides the strongest evidence yet that the technology that made Moderna a household name during the pandemic will have a successful second act. For Merck, facing a patent loss for its best-selling drug Keytruda, it offers a key new market for future growth.



The trial remains ongoing to assess whether patients who get the vaccine live longer. REUTERS

"It is an important step forward for the field of cancer immunotherapy, more specifically for cancer vaccines, which have had a long but relatively unsuccessful track record until now," said Jedd Wolchok, a melanoma expert and director of the Meyer Cancer Center at Weill Cornell Medicine, in an email. It shows that training the immune system to recognize specific cancer targets can enhance the benefits of existing immune drugs, he said.

Details on how much the shot improved recurrence-free survival—the amount of time a patient lives without their cancer coming back—weren't released. The trial remains ongoing to assess whether patients who get the vaccine

live longer.

Melanoma is the most serious form of skin cancer. In the US, roughly 112,000 people are diagnosed with it each year and about 8,500 people die from it, according to the American Cancer Society.

The companies will discuss filing for approval with regulators and will present the data at an upcoming medical meeting, according to the statement. In an interview, Moderna Chief Executive Officer Stéphane Bancel said the product could be approved as soon as 2027, depending on the outcome of the regulatory review.

"It is an extraordinary milestone for mRNA science," Bancel said.

Still, questions remain about the cost and feasibility of pro-

ducing such bespoke cancer treatments at scale. And the companies will need to prove that the vaccine works in other tumor types beyond melanoma in order to generate truly large sales.

The worldwide market for drugs to treat operable melanoma cases is about \$2.3 billion a year now, Bloomberg Intelligence analyst Max Nisen said in an email.

"I am not sure this is a blockbuster indication on its own and if it ever gets there, it'll be barely," he said, speaking specifically about its use in melanoma. If it works in other tumor types, like lung cancer, sales could be much larger, he said.

The two companies have been working on the science behind the vaccine, called tisimaran autogene, for more than a decade. Developed using the messenger RNA technology that powered Moderna's Covid-19 shot, the companies customize each shot based on a patient's specific tumor mutations.

It takes about six weeks to make the shot. Scientists take a sample of the patient's tumor, either from existing tissue or a new biopsy, and analyse it for mutations. An algorithm identifies which are most likely to

provoke an immune response, and as many as 34 of them are used to produce the personalized vaccine, said Jane Healy, head of oncology early development at Merck. During that waiting period, patients continue to receive Keytruda.

In the trial, which enrolled more than 1,100 patients, the mRNA vaccine was given in combination with Merck's Keytruda to patients after their tumors were surgically removed. A control group was given Keytruda alone, a standard treatment used to prevent recurrence in patients at risk.

The goal is for the two drugs to work together to train the body's immune system to attack any remaining cancer cells.

Moderna's stock had shot up 113% from the beginning of the year through Tuesday's close on the prospects of the cancer shot. The melanoma trial was seen as a crucial early test of how well the approach would work. Merck and Moderna are testing it in other types of cancer, including lung cancer, and the melanoma studies are the furthest along. Scientists have long chased the idea of a vaccine that could turn the body's own defences against cancer.

With a 150% bond rally, Ukraine shows it can beat the odds

Bloomberg
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Investors are throwing their support behind Ukraine and pocketing some of the most lucrative gains in bond markets.

The country's resiliency on the battlefield against steep odds, along with billions in fresh European aid and restructuring deals with creditors, add up to a new sense of confidence that's powering Ukraine's bond prices higher. Since the start of 2023, an index of the debt has returned 150% and this year is shaping up to be another run of double-digit gains.

"These drones have helped defend the Ukrainian front line," said Roger Mark, an analyst at Ninety One Asset Management in London. "That's just fundamentally altered the narrative from a year ago from 'this country's losing the war and we don't know what the funding outlook is looking like' to 'this is a country that now has funding secured and if anything, might actually be winning'."

Septics warn that the peace talks are still sputtering and winter could turn the war in Russia's favour if the Kremlin intensifies its bombing cam-



Septics warn that the winter could turn the war in Russia's favour. BLOOMBERG

paign and once again plunges Kyiv and other cities into darkness. There's also an argument that the Ukrainian bond rally has been inflated by investors rushing headlong into all kinds of risk. But emerging-market fund managers say that despite the drawbacks, Ukraine is a high-octane bet too tempting to ignore.

Of course, Ukraine is not your average bond market. Only the specialists adept at navigating restructurings tend to trade this kind of speculative and less liquid debt. Prices don't move in line with mainstream markets, which have been selling off on worries about inflation and rising levels of debt worldwide. Ukrainian bonds, instead,

essentially behave like a one-way bet on whether the country can eventually negotiate an end to the war and revive its economy. Take the country's notes due in 2029, currently yielding 13%. They trade around 85 cents on the dollar. Back in June 2025, the bonds were deeply distressed at 58 cents. Even though prices have wobbled in the past month, the returns are still better than last year. Ukraine's sovereign bonds have risen 12% so far in 2026, according to a Bloomberg index tracking nine dollar-denominated securities. In 2025, the gauge was up 10%.

Investors believe Ukraine has bought itself more time and a stronger negotiating hand with its surprise wins on the battlefield.

And just as important, Europe is showing a willingness to step into the gap left by the US, with policymakers approving a €90 billion (\$106 billion) loan to Ukraine earlier this year. "Ukraine is militarily doing a lot better and shown a lot of adaptability in drone technology," said Anthony Kettle, an emerging-markets fund manager at RBC BlueBay. "What it lacks in manpower, it has made up for in technical nous."



INSIDE NOEL TATA'S UNENVIABLE INHERITANCE

After years on the fringes, the Tata Trusts chief has taken centre stage. But he has been left holding a leaky chalice

T. Surendar, Varun Sood & Satish John
MUMBAI

At 2.30pm on Tuesday, 18 August, the shareholders of Tata Sons joined a video call to clear a short, dull agenda. Approve the accounts for the year to March. Declare a dividend. And confirm N. Chandrasekaran for another spell on the board.

The annual general meeting never began because Sir Ratan Tata Trust (SRTT), the second largest shareholder in Tata Sons with a 23.56% stake, was not able to nominate a member to represent it. SRTT has been hobbled by a 15 May order by the Maharashtra Charity Commissioner that prevented it from convening its own board meeting to decide on a nominee.

According to the Tata Sons Articles of Association, a meeting can have a quorum only if the two biggest shareholders (Sir Dorabji Tata Trust is the largest shareholder, with a 27.98% holding) are represented. SRTT and SRTT together hold more than 51% of the holding company.

With no quorum, the meeting was adjourned. It was the first-ever adjournment in the history of Tata Sons, the Tata Group's holding company, which sits atop 26 listed companies, valued at \$277 billion as of the end of March 2026.

The machinery had jammed just when Noel Tata, the chairman of Tata Trusts, which owns around two-thirds of Tata Sons through SRTT, SRTT and a number of other smaller trusts, was set to take the centre stage as the group's top decision maker.

But the stalled meeting is the least of Noel's problems. The machine itself is not the one the Tatas have run for a century. Chandrasekaran has replaced it.

A ONE-MAN SHOW

Chandrasekaran took charge as the chairman of Tata Sons in February 2017, succeeding Cyrus Mistry, who had been forced out in an ugly boardroom coup orchestrated by Ratan Tata, the group's patriarch.

The new chairman, who came into the top job following a highly successful tenure as the boss of Tata Consultancy Services (TCS), the group's cash cow, soon came into his own and began operating unchallenged.

Early into his tenure, Chandrasekaran outlined plans to build Tata Digital into a \$100 billion business. He shared it with a dozen senior executives in the summer of 2019.

Noel, arguably, was the sole executive to express scepticism when the plan was presented, according to a group executive, who spoke on condition of anonymity. But then Chandrasekaran was chairman of Tata Sons while Noel was only the chairman of a group entity, Trent Ltd.

Under Chandrasekaran, Tata Sons soon began to resemble Adani Enterprises—the listed incubator Gautam Adani runs himself, where new businesses are built under one roof, and the buck for all of them stops at the top.

Decisions of enormous consequence were taken by Chandrasekaran, with a board that—in the eventual judgement of Tata Trusts—was neither adequately consulted nor kept informed.

Last June, while preparing a lengthy assessment of the Tata Group's new investments, *Mint* sent Chandrasekaran a detailed list of questions, mostly on how those investments were performing. The request was declined. The message that came back via an interlocutor was that not even Chandrasekaran's board had put such questions to him, and that he had no wish to take part in what looked like a report card.

At the time it read as the confidence of a man who felt secure. In hindsight it reads as the culture that the owners eventually rebelled against—a holding company run as a personal mandate rather than a shared enterprise.

THE PUSHBACK

On 9 October 2024, Ratan Tata passed away, and less than 48 hours later, in a calm handover, Noel took over as chair of Tata Trusts, which sits above the entire group thanks to its majority holding in Tata Sons.

If it was in Chandrasekaran's remit to size up Noel in Trent, the opposite became true after the latter took over as the head of Tata Trusts overseeing Tata Sons. In under two years, it turned into a straight fight, with the principal shareholders on one side and the man who ran their group on the other.

The owners' central grievance, when it finally surfaced, was not that Chandrase-

Tata Sons' next chairman will inherit a portfolio of unfinished bets at precisely the moment when the engine funding them is beginning to lose power

about ₹29,924 crore in fiscal year 2026 (FY26).

Chandrasekaran, who was on the boards of all four businesses, had presided over everything. "Beyond the capital allocation, not a single business decision of any of these businesses has been discussed at the board (of Tata Sons)," said a former Tata Sons board member on condition of anonymity.

Long used to operating unchallenged,

karan's bets were wrong but that they had been made around them.

On 24 February, the Tata Sons board weighed a third term for Chandrasekaran. Four of six directors backed it. Noel did not.

The new Tata Trusts chairman wanted to know the profitability roadmap for four businesses launched after Chandrase-

karan took over: airlines (Air India), assembling iPhones for Apple and building semiconductors (Tata Electronics), quick commerce and online sales (Tata Digital), and building high-quality batteries for the mobility sector (Agnitas). Together the four businesses had lost

about ₹29,924 crore in fiscal year 2026 (FY26).

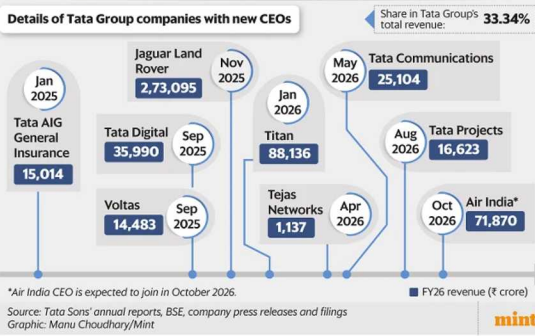
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Long used to operating unchallenged,

A conglomerate's new engines

The machine isn't the one the Tatas ran for a century. Chandrasekaran replaced it

Revenues (in ₹ trillion), end of Mar 2026		Ambitious revenue targets	
		Company	Current Target
Tata Group	16.24	Tata Consulting Engineering	\$320 million \$1 billion by 2031
32 companies	15.82	Tata Group Auto (JLR, Passenger, Commercial and Auto components)	\$47 billion \$100 billion by 2031
Tata Sons	0.42	Tata Power	\$67 billion \$10.5 billion by 2030
		Titan	\$9.2 billion \$18 billion by 2030



the Tata Sons chief was taken aback by Noel's questioning. It soon became clear that he had lost the owner's trust.

Six months later, on 12 August, Chandrasekaran said that he would not seek another term. His tenure ends on 20 February 2027.

STRUGGLING BETS

If the governance is fragile, the businesses are impatient. And because Tata Sons now runs bets of its own, the vacant chair cannot wait. Over nine years, Chandrasekaran deployed over ₹55,000 crore of the holding company's money into its four new ventures, and almost all of it remains work in progress.

The showcase bet was Tata Digital. The group has poured more than ₹22,000 crore into the business. The Tata Neu platform was meant to be the single front door to everything the group sells. It has instead muddled through leadership changes and losses, poor consumer traction, and a strategy that has been left in tatters by the quick-commerce wave it was never built for.

The second flagship is Tata Electronics. The company is building the country's

first major semiconductor fabrication unit at Dholera in Gujarat, in a technology tie-up with Taiwan's Powerchip, alongside iPhone-assembly lines and a packaging unit in Assam—a set of businesses so capital-hungry and slow to mature that even seasoned global players stumble in them.

Then there is Air India, still loss-making three-and-a-half years after the Tatas bought it back from the state, now under a brand-new chief executive, Tewolde Gebremariam. The aviation veteran was named only this month to succeed Campbell Wilson and steady an airline still recovering from last year's crash.

Finally, there is a nascent battery-storage push whose contours are barely public.

None of these businesses generates cash yet, but all of them consume it.

"Diversification is not necessarily par for the course and history shows us that widely diversified conglomerates become unwieldy beyond a point and lose value," said Kannan Ramaswamy, the William D. Hacker chair professor of management at the US-based Thunderbird School of Global Management. "Ideally, the diversification strategy must ensure that the investment portfolio is continually pruned and nurtured to enable new growth. This requires disciplined thinking about new investments, especially in areas where the company has no apparent overlap (unrelated diversification)."

For now, the real danger is to the ATM that helped Tata Sons incubate each of these businesses.

TCS, the group's cash machine, cut its dividend for the year to March 2026, and Tata Sons' take fell around 12% to ₹28,291 crore, the squeeze compounded by the artificial-intelligence (AI) pressures now bearing down on the information technology (IT) sector.

"If I were an investor, this (TCS) would be my most significant worry," said Ramaswamy. "It is most vulnerable due to the emergence of AI. Instead of Tata Digital, perhaps Chandra ought to (have) looked into investing more in AI businesses where they have the core knowledge, human resources, and more willing customers."

The next chairman will thus inherit a portfolio of long-dated, unfinished bets at precisely the moment the engine funding them is losing power.

THE TRUST FACTOR

Tata Sons' articles require a board of between five and 15 directors. Today there are six: Chandrasekaran, Noel Tata and a second Trust representative, Venu Srinivasan, Tata Group chief financial officer Saurabh Agrawal, and two independent directors, Harish Manwani and Anita George. Chandrasekaran leaves next February; Manwani's second term ends that May. If a departing chairperson is replaced, the board holds at six, but another exit will leave the board at the threshold of five.

A Tata Sons board refresh is tied to how quickly SRTT receives the Mumbai Charity Commissioner's go-ahead to continue its operations.

Moreover, a September 2025 Maharashtra ordinance now requires trustee appointments to be unanimous rather than carried by a majority, which, in a divided house, could make the expansion of Tata Trusts, and consequently, the board of Tata Sons, difficult.

NOEL'S 'IN' TRAY

What, then, must Noel actually do? "Unlike the last time, when there was one fight between Cyrus and Ratan Tata, this time around there are too many problems and uncertainties," said the group executive cited earlier.

First, the cash machine. TCS is the source of most of the money that funds everything else, and its leadership is in transition. Chandrasekaran revived the chief operating officer's role—the very post he once held on his way to the top—and appointed a close associate, Aarthi Subramanian, to it.

She is a respected group insider, but her performance in the operational seat is untested, and Noel must satisfy himself that the company generating the group's oxygen is in steady hands as AI reshapes its industry. Especially after TCS let go of

over 12,000 employees and reported its first annual revenue decline since listing.

Second, the government. In an earlier era, the Tatas kept a studied distance from the state. No longer. The semiconductor plants depend on public subsidies that can run to half their setup cost; Air India needs official goodwill on everything from routes to aircraft.



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OUR VIEW



Banks don't have much time to get future-ready

As finance evolves, banking reforms 3.0 must prepare a blueprint to equip Indian lenders, especially public sector banks, with what it would take to meet new challenges of the AI age

The banking industry, both in India and the world at large, has changed dramatically. And continues to do so each passing day. In the words of American baseball coach Yogi Berra, "The future ain't what it used to be." So how can India get its banks future-ready? The answer: by drawing up a blueprint for reform. This is best done by entrusting the job to a high-level panel on banking reforms on the lines of the earlier two Narasimham Committees. Today's financial environment, though, is vastly different. It was in this spirit and in line with her 2026-27 Budget proposals that finance minister Nirmala Sitharaman, speaking at a conclave of public sector banks (PSBs) earlier this week, announced that an expert panel would soon be appointed by the government. The future of banking, she added, must also reflect the aspirations of India's youth.

The first reality to note is that financial sector reforms initiated in 1991 remain incomplete. We have made satisfactory progress in many spheres, such as income recognition, capital adequacy, loss provisioning, etc. But there are major areas, such as the Centre's stake reduction in PSBs to 33%, priority-sector lending and freedom in recruitment and remuneration, to cite just three, where past patterns prevail. This sums up the essence of this sector's challenge, especially for PSBs. We want banking services to be accessible to every Indian, even as we expect our banks to compete with the world's best. We want innovations in the sector to serve customers by reducing the cost of services and offering them safe access to newer products. The banks themselves, of course, must stay commercially viable, a point we must not lose

sight of. History has shown that the too-big-to-fail trait of large banks, coupled with the fact that banks are the backbone of any financial system, means that taxpayer money inevitably comes to their rescue if they run into trouble. The alternative—bank failure, with its chain of consequences—is too scary to contemplate.

At the same time, a fast evolving financial sector and new threats posed by AI to services long regarded as the preserve of banks mean that getting them future-ready is no easy task. Digital disruptions have already transformed this sector. Banks face competition from fintech firms as well as tech companies venturing into payments, money management, insurance and lending. Using big data and AI models, upstarts may gain an edge over banks on assessing risks and pricing credit. That too, without any of the baggage that banks in general and PSBs in particular carry, such as Jan Dhan accounts that require no minimum balance. Banks, in turn, have entered fields like insurance, asset management, brokerage and so on, while getting tech upgrades; they also have fintech plays of their own via subsidiaries, stake-buys and tie-ups. Perhaps the expert panel could make space for some blue-sky gazing on the Reserve Bank of India's (RBI) digital currency, the e-rupee. Once it's fully deployed, it could plausibly reshape banking if RBI were to pay interest on e-rupee balances 'held' with it; what may seem like a threat to the role of banks as our deposit takers could nudge them to sharpen their risk pricing as a core skill. Broadly, the committee would do well to re-examine the role of banks vis-à-vis RBI, including the latter's tendency to stray into operational issues, despite advice to the contrary by earlier panels. That's a long wish list. But that's also why it takes expertise.

Don't let abstract ideas override the realities of school education

Continuous comprehensive evaluation replaced exams at the cost of a whole generation of students



ANURAG BEHAR
is CEO of Azim Premji Foundation.

A teacher sits after school with an open register. Its columns carry the names of her 30 students; its rows have indicators—participation in group activities, an ability to relate concepts to daily life, on language and math, and more. The term ended a week ago. Weeks of observation are being noted in a matter of hours. This is the only practical way, since filling 65 indicators for 30 children every week is impossible. Which is what Continuous Comprehensive Evaluation (CCE) expected of every teacher.

And CCE is the fourth classroom orthodoxy in a series that demands our scrutiny. 'Constructivism' and a 'whole language' approach shaped teaching: 'joyful learning' without any burden, described in my last column, was the substratum for those. CCE grew straight out of it. If any burden on a child is the enemy, assessment is its most visible instrument; once learning without a burden became our moral ground, examinations had no room. CCE took their place; 'no detention'—not holding a child back to repeat a year—followed.

Let me begin with what is undoubtedly true. As a principle, CCE is fundamental to effective teaching. A teacher teaches something. She finds out what her children have understood and decides what to do next on that basis. Put like that, what else would a teacher do? But our schools did, and do, some-

thing else. A lesson is taught, exercises are set and the syllabus moves on. Assessment arrives at the end to judge the child rather than help the teacher and learning. 'Continuous' enabled that feedback loop. 'Comprehensive' broke the belief that learning is visible only through tests and is only memorization. The case against detention is equally strong. There is almost no evidence that repeating a year improves learning and much on how 'failing' a child can hurt the child's development. So, when the Right to Education (RTE) Act of 2009 made CCE compulsory and abolished exams and detention up to class 8, it seemed right to many, including me. We have all seen the tyranny of exams and what failure does to a child.

But this is a story of how an insight turns into dogma once a kernel of truth is allowed to metastasize. Consider what we asked of a teacher with 20-30 pupils, often across more than one grade in the same room, and more than one subject: record each child's progress, continuously and comprehensively, across several domains and parameters, and individualize your teaching accordingly. Even the finest teachers could not do it. Everyone, including the 'system', understood this within a year. A settlement was quietly reached: registers would be filled, boxes ticked and nobody would ask what it all meant.

So we arrived at the worst of all worlds. Neither exams nor CCE happened. There was no detention even if the learning was grossly inadequate. Children moved up every year and nobody—not the teacher, not the parent, not the child, nor the 'system'—had any account of what was learnt. That school education did not collapse into chaos is strong evidence of the professional integrity of the average teacher. She had every incentive and leeway to stop teaching seriously. Substitute for a breakdown of one of education's fundamental processes. Children reached class 9, where examinations resumed

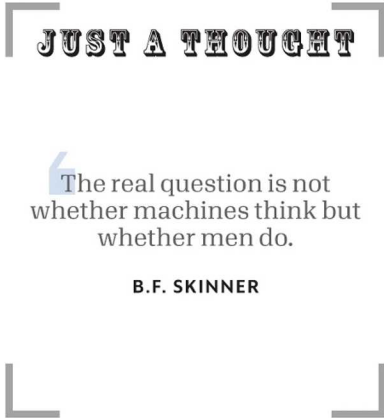
and detention returned, and began to fail at age 15 with the board year ahead and no time to cover lost ground. We had merely deferred detention, concentrated it and made it far worse.

The privileged, as always, escaped. Their schools found ways to assess students—via worksheets, class tests and activity records—and keep parents informed. Behind that stood the home: a grandmother who read with the child, say, or a tutor. The underprivileged had no back-up. This is the pattern in every column of this series. An orthodoxy about schooling is a luxury that only those with a second system—the home and its networks—can afford to have imposed on their children.

For 10 years, this was a charade that educators knew. Then some states began asking for exams in classes 3, 5 and 8, only to be attacked as regressive by those furthest from any classroom. Parents who could see that their own children could not read wanted testing. Parliament amended the RTE law in 2019, restoring states' power to examine and hold back, with re-examination after two months of extra instruction. The rules came only at the end of 2024.

The choice was never between assessing a child and protecting her. The National Curricular Framework of 2023 describes what we should have built at the start; the 2024 rules draw on it. Enable CCE within classroom processes, but do not mechanize it. Alongside, assess through formal exams, external where needed, at classes 3, 5 and 8. If a child has not learnt, oblige the school to teach her again.

The orthodoxy asked us to believe. It did not ask us to see what was actually happening, or what was possible, or do the hard work of balancing principles within a frame of reality. We must never let an abstract idea rule over reality and experience. A generation was schooled while we protected an abstraction from what was plainly visible in every classroom. The idea suffered no loss but millions of children are still paying for it.



GUEST VIEW

Here's how Indian efforts can converge on sovereign AI

ARVIND GUPTA & AAKASH GUGLANI



are, respectively, head; and senior policy manager, Digital India Foundation.

On 12 June, the US commerce department ordered Anthropic to suspend access to two of its most capable artificial intelligence (AI) models, Claude Fable 5 and Claude Mythos 5, for every foreign national anywhere in the world (the AI company's own non-American employees included), citing a national security concern tied to a jailbreak vulnerability. The order did not distinguish between a bank in Mumbai, a hospital in Nairobi or a university in Berlin. Access was restored once Washington determined the export control could be lifted. For those days, any Indian institution that planned a workflow around these AI models was stymied by a directive from a government it did not answer to.

The episode illustrates what sovereign AI means for India. Dependence on a foreign frontier model carries a risk beyond commercial exposure: a jurisdictional one. A provider may be the most capable in the world and still be compelled by its home government to withdraw a model for rea-

sons unconnected to the country using it. This has implications for India's tax administration, health diagnostics, intelligence operations and education planning, as each increasingly relies on AI systems.

India is not approaching this question from a standing start. The IndiaAI Mission has expanded domestic graphics processing unit (GPU) availability from roughly 10,000 units to about 40,000, aiming to extend compute access to startups, universities and research institutions. Bhashini provides multilingual speech datasets and language models across Indian languages, while Sarvam AI and BharatGPT build systems on Indian data. The Union cabinet's approval of the India Semiconductor Mission 2.0 is another step forward, as it builds on the roughly ₹76,000 crore incentive framework of the first phase and shifts focus from chip fabrication capacity to equipment, materials, design intellectual property and supply chain resilience, which form the dependency layer beneath any AI system, foreign or domestic. The Digital Personal Data Protection (DPDP) Act of 2023 gives the state a legal basis to process personal data in the public interest. None of these steps alone amounts to sovereign AI, but each aims to reduce the dependency exposed by US

access curbs. Sovereignty doesn't require an Indian equivalent of a general-purpose model such as Claude. It means ensuring that the tools the government depends on are trained on Indian data, run on Indian soil and can't be disabled by a foreign directive.

India is a data-rich nation and its scale itself is part of the answer to the sovereignty question. India's GST network processes more than 15 billion invoices from over 180 million registered businesses. Its Unified Payments Interface carries more than 250 billion transactions annually. The Open Network for Digital Commerce has processed over 200 million deals. All this information can be used to train AI models in India with no connection to the outside world.

Above this infrastructure could sit a sovereign data lake, pooled entirely from anonymized and non-personal data drawn from various Indian systems.

The architecture that follows would rest on five layers, each designed such that no

single foreign actor can decide whether it keeps running. At the base would be an air-gapped data centre with no link to the public internet, where data enters under controlled conditions and nothing leaves. A hyperscaler's distributed cloud model offers a template: the vendor supplies GPUs but has no access to the data or models running on them, an arrangement US and European defence agencies use. This facility could be built under a long-term contract by a domestic partner, with its ownership transferred to the government once the contract period ends.

The third layer would hold India's sovereignty leverage: small, domain-specific language models in the range of one to 13 billion parameters, trained exclusively within an air-gapped facility on data drawn from the sovereign data lake. A tax intelligence model would flag GST fraud and input tax credit mismatches; a border and immigration model could cross-reference traveller records against watch lists; a health surveil-

lance model could issue early warnings of disease outbreaks and drug shortages; and an education analytics model could identify schools at risk of a dropout surge. Each would be narrowly focused by design, built for one function, fully auditable, and answerable to no jurisdiction but India's.

The fourth layer is where authorized officers would use these tools through a controlled gateway over a secure private line, with every query logged for audit.

The most important layer is governance. Regulations of the ministry of electronics and information technology and the DPDP Act provide the legal basis for it, while the AI Governance and Economic Group offers India an inter-ministerial structure to oversee it.

Such a set-up does not need India to turn inward on computing hardware. A hyperscaler's chips inside an air-gapped facility entail no greater risk than the same chips within a defence agency's data centre in Washington. What matters is not where the silicon was made, but where the data resides, where the model is trained and who holds the keys. That is the distinction thrown into sharp relief by the Mythos suspension. For AI systems that are integral to running the Indian state, sovereignty is not an optional safeguard but a must-have.

The country's tech initiatives can deliver AI systems whose data resides at home and keys are held locally

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GAMECHANGERS

India can truly become a developed nation that offers prosperity, dignity, and opportunity to all. Featured here are some gamechangers who are defining India's roadmap for the future



Making money work: India's passive income imperative

India is a nation that has become exceptionally good at earning. Its workforce—56% self-employed, nearly a quarter in salaried employment—produces one of the fastest-growing economies in the world. Yet for all the vigour of that labour, a quiet and consequential failure persists: the vast majority of Indians work for their money, but very few have made their money work for them.

This is the observation at the centre of the CMD of Oleevia Grameen Credits, **Krishnakumar KT's**, financial philosophy—and the conviction that shapes every product and policy at Oleevia Grameen Credits, the Kerala-based NBFC he leads.

A banking professional with decades of experience, Krishnakumar has spent his career watching the gap between income and wealth widen in plain sight. The numbers make his case with little embellishment: of India's 21 crore demat account holders, barely 4.3 crore are active equity investors. Only 9.5% of Indian households invest in securities at all.

"More than half of India works for income, but less than one-tenth of Indian households make their money work for them," Krishnakumar observes. "Bridging this gap may be one of the most important financial transformations of our time."

The distinction he draws—between active income, which depends on continuous effort,

and passive income, which generates returns regardless of whether one is working—is deceptively simple. A salaried employee whose income stops at retirement, a daily wage worker felled by illness, a small business owner undone by an unforeseen disruption: all are casualties not of insufficient earning, but of insufficient wealth-building. Savings, he argues, are necessary but inadequate—inflation erodes purchasing power, and a fixed deposit rarely outpaces the economy's own momentum.

What India needs, in Krishnakumar's view, is a systematic conversion of active income into productive assets: mutual funds, rental property, equity, businesses capable of generating returns without demanding daily presence.

"In passive income, money works for us instead of us working for money," he notes—a formulation that sounds simple until one considers how structurally excluded most Indians remain from the asset-owning class.

Krishnakumar argues that India's next financial revolution must move beyond earning to wealth-building—and that accessible credit is the bridge between the two.

This is where Oleevia Grameen Credits positions

itself not merely as a lender but as an enabler of that transition. Offering gold loans, MSME loans, agricultural finance, start-up credit, and personal lending from its branches across India, the institution is built on the premise that accessible credit, responsibly deployed, is the first rung on the wealth-building ladder for

families who have never had one within reach.

Financial literacy, Krishnakumar insists, must evolve—from teaching people to save to teaching them to build. India's next economic chapter will be written not only by those who earn more but also by those who have learned to own.

In a country where millions work tirelessly for money, Krishnakumar KT is building an institution that finally teaches money to work back.



From Kashmir to Ghaziabad: The brothers who hold India's infrastructure together

When **Pankaj** and **Vipin Lidoo** spotted a gap in India's fastener market in the 1990s, they did not write a business plan. They flew to Taiwan, learned the technology, and built a manufacturing company that now holds India's infrastructure together.

Every metro station ceiling panel, every pre-engineered industrial shed, every colour-coated commercial rooftop in India is held together by a self-drilling screw. For most of the 1990s, that screw was imported, primarily from Taiwan, at prices that reflected the complete absence of credible



Pankaj Lidoo, director, Landmark Crafts Ltd



Vipin Lidoo, managing director, Landmark Crafts Ltd

domestic manufacturing.

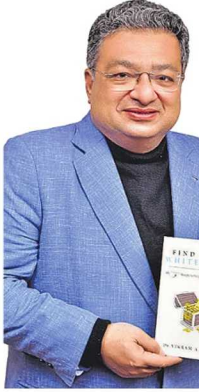
Landmark Crafts, founded by brothers Pankaj and Vipin Lidoo in Ghaziabad in 1999, changed that calculus permanently. Beginning with a Taiwan import-and-learn strategy that took three years to convert into full domestic manufacturing capability, the

company built what is today India's largest HP Self Drilling Screw manufacturing operation, with facilities in Ghaziabad and Panchkula—14 branch offices nationwide—and a product portfolio spanning aluminium blind rivets, dry wall screws, and infrastructure tools.

"It gives us immense satisfaction to be seen as a home-grown company contributing to the development of India's infra and real estate projects," says managing director Pankaj Lidoo.

With metro projects, commercial developments, and industrial facilities across the country specifying HP fasteners, Landmark Crafts has quietly become one of India's manufacturing's most consequential import-substitution success stories, built not on government incentive but on two brothers who simply decided that India could make this better

WhiteSpace Consulting & Capability Building: Where thought meets action



In healthcare and life sciences, the challenge is rarely a lack of thinking. The real opportunity lies in seamlessly connecting thought to action—and action to impact.

Strategy provides direction. Execution brings it to life. The distance between the two can often determine whether a strategy creates real value.

This is the premise behind WhiteSpace Consulting & Capability

Building, founded in 2012. Over the past decade, WhiteSpace has partnered with more than 50 corporates, delivered over 300 projects and invested upwards of 250,000 consulting hours, helping organizations translate insight and strategy into action and measurable business impact.

Its work spans understanding what doctors genuinely think, helping marketing teams apply learning beyond workshops, and enabling more patient-centric engagement. Proprietary frameworks such as *CathsEye*, *Brand Fitness Gym* and *Persona 101* have

evolved through repeated application across brands, teams and therapy areas.

At the heart of this approach is Will, Skill and Drill—the intent to act, the capability to act and the discipline to make the action stick.

The philosophy extends to *Find Your WhiteSpace*, a book by founder **Vikram A Munshi**, which explores how recognising and acting on one's WhiteSpace can enable meaningful transformation, personally and professionally.

Because ultimately, thought creates direction, action creates movement, but connecting the two creates impact.

Vinay Agrawal: Reimagining higher education for India's next generation

India's higher education sector is at an inflection point. As millions of young people enter the workforce, students are looking beyond degrees to seek practical skills, professional exposure and stronger pathways to employment. It is in this changing landscape that **Vinay Agrawal**, Chancellor of ISBM University, has built his education journey.

Established in 2016 at Chhura in Gariyaband, Chhattisgarh, ISBM University grew from the wider ISBM education ecosystem, which has focused on management and professional education.

Agrawal's approach has centred on combining academic learning with industry orientation and expanding access to educational opportunities.

Operating outside India's traditional metropolitan education centres, ISBM seeks to create opportunities for students in a region where access to quality higher education can contribute to social and economic mobility.

For Agrawal, education is not simply about awarding qualifications. It is also about developing skills, confidence and capabilities that enable students to participate in a changing economy. Today,

ISBM University offers programmes across management, technology, law, pharmacy, science, arts and other disciplines, with its MBA offering a wide range of specialisations.

Its stated focus on experiential learning, industry interaction, mentoring and career development reflects a broader transformation in Indian higher education. ISBM also highlights NAAC accreditation and engagement with international business-education standards through AACSB principles.

For Agrawal, the larger ambition is clear: higher education should be both an



academic pursuit and an engine of opportunity. The university's future will ultimately be measured by how effectively it translates that vision into academic quality, industry relevance, research and successful student outcomes.

Architect of central India's academic ambition

Under **Anupam Chouksey's** stewardship, the LNCT Group has evolved from a single engineering college into a group of multidisciplinary institutions—redefining private education, research and healthcare across Madhya Pradesh.

When the Lakshmi Narain College of Technology opened its doors in Bhopal in 1994, private higher education in central India was largely an afterthought. Three decades later, the LNCT Group of Institutions spans 15 colleges across engineering, management, medicine, pharmacy, dental sciences and applied research, ranked first in Madhya Pradesh in the New Age Private University



category by the *Indian Institutional Ranking Framework*, 2025 and fifteenth among India's state private universities by *Outlook*. The university has also been honoured globally for smart education through artificial intelligence in 2026.

Anupam Chouksey is the driving force behind the

trajectory, whose tenure as secretary has shaped an institution that now counts more than 3,300 placement offers annually, with recruiters including Accenture, Amazon, Adobe and Deloitte, and 190 patent publications by the faculty and students.

Chouksey's philosophy stands apart from the

transactional logic that has increasingly shaped India's private education landscape. His emphasis on research culture, industry partnership and entrepreneurial development through incubation centres reflects a conviction that a university's obligation extends well beyond its classrooms. "Education is the cornerstone of progress," he said. "Our goal is not just to educate but to empower, equipping students with the skills and mindset to lead in a dynamic world."

The results are evident in the institution's growing footprint across various disciplines, shaping India's economic future—from artificial intelligence and medical sciences to technology-led management.

Building foundations for a better India

Aneel Kashi Murarka is building an India that works—not through charity, but through the permanent infrastructure that makes dignity possible.

Most philanthropy is episodic. A donation here, a distribution drive there, visible, well-intentioned, and structurally insufficient. Aneel Kashi Murarka, managing director of *Mirachem Industries*, has built his giving around a different premise entirely: that the most transformative thing a philanthropist can do is not relieve suffering in the present, but construct the conditions that prevent it in the future.

Through the CB Murarka Charitable Trust's *Samarpna* initiative, that conviction has



taken physical form across communities that rarely feature in corporate CSR narratives. Air-conditioned bus stands that restore dignity to daily commuting. Crematoriums and public washrooms that address what Murarka calls 'dignity deficits', the quiet indignities

of inadequate public infrastructure. Lawyers' chambers that, in strengthening access to legal representation, serve entire districts rather than individual clients. Housing for women constables that expands female participation in rural policing and, by extension, transforms

community safety. "We don't just want to help people," Murarka says. "We want to build the foundation that helps people help themselves."

The thinking is integrated in a way that distinguishes it from conventional CSR. Each intervention links gender equity, civic space, justice access, and economic opportunity into a single infrastructure logic—one optimised not for annual reports, but for the India that will exist a generation from now.

Murarka is also founder of *Ample Mission*, which honours unsung changemakers, extending his philosophy of recognising foundations, human and physical alike.

The capital architect: Bringing institutional thinking to India's growth businesses

Anil Goyal built CapSavvy Consultants on a simple conviction: India's ambitious small and mid-sized businesses deserve access to the strategic financial thinking, institutional networks and execution support typically available to large corporates.

Over three decades, Goyal has been involved in more than 80 projects with an aggregate value of approximately \$5 billion, including transactions and projects involving over \$2 billion of funding from financial institutions and private equity investors. His career has taken him across institutions and

projects including IL&FS, IDBI, ONGC, SAIL SEZ and Meril Life Sciences, as well as the Navi Mumbai SEZ project, where he worked on raising equity and debt involving more than 25 banks.

Across these assignments, he saw a persistent gap in the Indian advisory ecosystem: the ambitious promoter running a growth-stage business often lacked the internal expertise, institutional networks and strategic guidance required to access capital on the right terms and prepare the business for its next phase of growth.

CapSavvy, founded in 2019, was Goyal's response to that

gap. The Mumbai-based firm works with startups, SMEs and growth-stage businesses across strategy, capital raising, M&A, restructuring and execution. Its *Cap70 Angels* platform extends this approach to early-stage businesses by connecting founders with potential investors.

A rank-holder chartered accountant and certified business strategist from IIM Bangalore, Goyal believes that the role of an investment banker goes beyond arranging capital.

"Our objective is not simply to help businesses raise capital. It is to help them think, prepare



and operate at institutional standards so that capital becomes an enabler of sustainable growth," Goyal says.

For Goyal, the larger opportunity lies in making institutional-quality financial thinking accessible to businesses that sit below the large-corporate radar—and helping them build the capabilities required for their next stage of growth.