

▶ Starlink Applies to Regulator for Satellite Gen 2 Constellation Authorisation ▶ China Tightens Biz Visa Rules for Indians, Execs Shift Meeting Venues: P 1

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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



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



TEMPSSENS

TEMPSSENS INSTRUMENTS (INDIA) LIMITED

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

Our Company was incorporated as 'Tempsens Instruments (India) Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 14, 1990, issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, our Company was converted into a public limited company pursuant to a Board resolution dated August 6, 2025, and a Shareholders' resolution dated August 7, 2025, consequent to which the name of our Company was changed to 'Tempsens Instruments (India) Limited' and a fresh certificate of incorporation dated August 27, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 312 of the Red Herring Prospectus dated August 14, 2026 ("RHP").

Registered Office: TF-304, Florence Classic, 10, Ashapuri Society, Akota, Vadodara 390 020, Gujarat, India. Corporate Office: B-188, B-189, B-169 (Part), B-188A & F-188(E), Road No. 5, Industrial Area Madri, Udaipur 313 003, Rajasthan, India.

Contact Person: Vishal Jain, Company Secretary and Compliance Officer; Tel: +91 29 4294 3092; E-mail: compliance@tempsens.com; Website: www.tempsens.com; Corporate Identity Number: U31402GJ1990PLC149769

OUR PROMOTERS: VIRENDRA PRAKASH RATHI, VINAY RATHI AND PRATAP SINGH TALESARA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹4 EACH ("EQUITY SHARES") OF TEMPSSENS INSTRUMENTS (INDIA) LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹950.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,500,000 EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING UP TO ₹[●] MILLION

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹15.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION				
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT		WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹*)
Amit Talesara	Promoter Group Selling Shareholder	Up to 4,815,543 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million		0.05
Puneet Talesara	Promoter Group Selling Shareholder	Up to 1,294,480 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million		0.05
Chandra Prakash Talesara	Promoter Group Selling Shareholder	Up to 3,787,720 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million		Nil
Ankit Talesara	Other Selling Shareholder	Up to 3,787,720 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million		0.04
Nirmal Kumar Pande	Other Selling Shareholder	Up to 4,814,537 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million		0.06

*As certified by Bansil Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.

PRICE BAND: ₹285 TO ₹300 PER EQUITY SHARE OF FACE VALUE OF ₹4 EACH.

THE FLOOR PRICE IS 71.25 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 75 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 50 EQUITY SHARES OF FACE VALUE OF ₹4 EACH AND IN MULTIPLES OF 50 EQUITY SHARES OF FACE VALUE OF ₹4 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 34.21 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 36.01 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 15.25%.

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

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹285 per Equity Share		At Cap Price of ₹300 per Equity Share	
	Up to No. of Equity Shares of face value of ₹4 each	Up to Amount (₹ in Million)	Up to No. of Equity Shares of face value of ₹4 each	Up to Amount (₹ in Million)
Fresh Offer	3,333,332	950.00	3,166,666	950.00
Offer For Sale	18,500,000	5,272.50	18,500,000	5,550.00
Total Offer Size	21,833,332	6,222.50	21,666,666	6,500.00
Post Offer Market Capitalization of our Company	83,999,357	23,939.82	83,832,691	25,149.81

BID / OFFER PERIOD

BID / OFFER OPENS TODAY

BID / OFFER CLOSING ON: MONDAY, AUGUST 24, 2026⁽¹⁾

⁽¹⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

We are the largest manufacturer of contact and non-contact temperature sensors in India in terms of revenue as of March 31, 2026, with a market share of approximately 10.5% in the temperature sensor segment in Fiscal 2026. (Source: F&S Report).

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 NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER

• RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER • EMPLOYEE RESERVATION PORTION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING UP TO ₹15.00 MILLION

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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 PRICE BAND ADVERTISEMENT DATED AUGUST 14, 2026 FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated August 14, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for Offer Price" section on page 145 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on page 145 of the RHP and provided in the price band advertisement dated August 14, 2026.

RISK TO INVESTORS

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

1. **Dependence on Project /Original Equipment Manufacturer ("OEM") business:** Our business is more dependent on Projects/OEM business which contributed 67.55%, 69.16%, and 63.99% of our revenue from operations (excluding scrap sale and export incentive) for Fiscals 2026, 2025, and 2024, respectively, with the remaining contributed by our Maintenance, Repair, and Operations ("MRO") business, and adverse changes in either category may materially and adversely affect our business, financial condition, results of operations, and cash flows.

Business category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue) ⁽¹⁾ (%)	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue) ⁽¹⁾ (%)	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue) ⁽¹⁾ (%)
Projects/OEM	2,979.70	67.55	2,595.76	69.16	1,746.09	63.99
MRO	1,431.34	32.45	1,157.69	30.84	982.18	36.01
Total revenue from operations (excluding other operating revenue)	4,411.04	100.00	3,753.45	100.00	2,728.27	100.00

Note:

⁽¹⁾ Other operating revenue includes scrap sales and export incentive during Fiscals 2026, 2025, and 2024, were ₹37.74 million, ₹31.81 million, and ₹19.83 million, respectively representing 0.85%, 0.84%, and 0.72% of our revenue from operations.

2. **Dependence on demand trends in certain end use industries:** Our performance is influenced by demand trends in certain end-user industries, in particular, metal and petro chemical industries which collectively contributed 41.13%, 42.90%, and 41.52% of our revenue from operations (excluding scrap sale and export incentive) for Fiscals 2026, 2025, and 2024, respectively. Negative developments in these sectors may materially affect our business, results of operations and cash flows.

3. **Dependence on uninterrupted supply and stable pricing of primary raw materials:** Our business depends on the uninterrupted supply and stable pricing of primary raw materials needed for the production of our products. These materials include metals such as copper, aluminium, stainless steel, nickel alloys, platinum, and rhodium; polymers and plastics; insulating materials; conductors and alloys for sensors; as well as adhesives, sealants, and specialized coatings. Significant volatility, increases, fluctuations, shortages, or delays in the supply of primary raw materials may adversely impact our business, financial condition, results of operations, and cash flows, particularly for project-specific or custom orders.

4. **Dependence on a limited group of suppliers:** 40.33%, 41.67% and 47.62% of our total purchases during Fiscals 2026, 2025 and 2024 were sourced from our top 10 suppliers. Dependence on a limited group of suppliers and absence of definitive supply agreements for raw materials may increase our exposure to supply disruptions, with the potential to adversely affect our business, results of operations, and cash flows.

5. **Significant concentration of manufacturing units:** As of the date of the Red Herring Prospectus, our Company, along with our Subsidiaries, and Joint Ventures operate 15 manufacturing units across the world, of which ten are located in Udaipur, India, and five manufacturing units are located overseas, i.e., in the United Arab Emirates, in the Republic of Korea (South Korea), in Indonesia, Germany and in Poland. Significant concentration of our manufacturing units at Udaipur in Rajasthan, India and operating risks at both domestic and international manufacturing units including infrastructure and location-specific shortcomings could result in disruptions that adversely affect our business, financial condition, results of operations, and cash flows.

6. **Dependence on Subsidiaries/ Joint ventures for international market entry:** Our approach to international expansion is heavily dependent on joint ventures ("JVs") and similar partnerships. Furthermore, we may not always have full visibility in all aspects of operations, decision-making, or risks arising within the JV and our overseas Subsidiaries,

particularly in relation to legal or regulatory matters overseas. Our reliance on Subsidiaries / Joint Ventures for international market entry and product launches may expose us to operational and strategic risks, potentially impacting our business, results of operations, and growth prospects.

7. **Risk of ability to control and respond swiftly within joint ventures:** Our interests and those of our JV partners may not always be aligned, which can lead to further delays, increased costs, and potential disagreements. Our ability to control and respond swiftly within our joint ventures is constrained by the need for majority consent or unanimous consent or consent of our joint venture partner on key business actions, which may lead to delays or limit our operational flexibility, potentially adversely affecting our business, results of operations, and growth prospects.
8. **Brand and business reputation related risk:** Our business reputation and brand are important to the success of our business. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand. Our inability to maintain and protect our brand and business reputation could adversely affect our business, prospects and financial performance.
9. **As a result of the amalgamation of Marathon Heater with our Company, goodwill amounting to ₹1,061.28 million was recognized in our Restated Consolidated Financial Information for Fiscal 2025. Additionally, the increase in our net worth for Fiscal 2025 was primarily attributable to the overall effect of the amalgamation itself, and the consolidation of Marathon Heater's assets and liabilities into our balance sheet. Recognition of significant goodwill arising from the Marathon Heater amalgamation as at March 31, 2025 is a one-time event and may not be repeated in future periods. Any goodwill recognised in subsequent periods may arise from separate acquisitions and may not be comparable.**
10. **Dependence on temperature sensing solutions, electrical heating solutions and specialized cables:** During Fiscals 2026, 2025 and 2024, 44.59%, 46.48%, and 60.58%, respectively, of our revenue from operations (excluding scrap sale and export incentive) was generated from temperature sensing solutions, while electrical heating solutions and specialised cables contributed 20.70%, 16.79%, and 3.90%, and 34.71%, 36.73%, and 35.52%, respectively. Any adverse changes in demand for any vertical may materially and adversely affect our business, financial condition, results of operations, and cash flows.
11. **Our Company will not receive any proceeds from the Offer for Sale:** The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For details, see "Objects of the Offer" on page 128 of the RHP.
12. **The basic and diluted Earning ratio based on EPS for financial year 2026 for the Company at upper end of the price band is 35.93 times and 36.01 times. The Price / Earning ratio of Nifty 50 as of March 30, 2026* is 19.62.**
- *Since March 31, 2026 was a public holiday, the Price / Earning ratio of Nifty 50 has been considered for March 30, 2026.
13. **The weighted average cost of acquisition of per Equity Share for the Selling shareholders ranges from ₹NIL to ₹0.06 per Equity Share and the Offer Price at the upper end of the price band is ₹300 per Equity share.**
14. **Weighted Average Return on Net Worth for Financial Years 2026, 2025 and 2024 is 15.25%.**
15. **Weighted average cost of acquisition of all equity shares transacted in one year and three years preceding the date of the Red Herring Prospectus is as below:**

Period	Weighted Average Cost of Acquisition (WACA) (₹) ⁽¹⁾⁽²⁾	Cap Price is 'X' times the WACA ⁽¹⁾	Range of acquisition price: lowest price* – highest price (₹) ⁽¹⁾
Last one year	51.65	5.81	Nil - 247.94
Last three years	34.22	8.77	Nil - 247.94

*The lowest price has been determined after considering bonus allotment of Equity Shares of face value of ₹4 each by our Company dated May 30, 2025 and transfers by way of gifts.

⁽¹⁾ As certified by Bansil Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.

⁽²⁾ Adjusted for (i) sub-division of equity shares of face value of ₹100 each to equity shares of face value of ₹4 each dated April 30, 2025; and (ii) bonus allotment of Equity Shares of face value of ₹4 each by our Company dated May 30, 2025.

Continued on next page...

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16. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹) ⁽¹⁾⁽²⁾	Floor Price (₹285 is 'X' times the WACA)	Cap Price (₹300 is 'X' times the WACA)
Weighted average cost of acquisition for primary transactions during 18 months prior to RHP	55.63	5.12 times	5.39 times
Weighted average cost of acquisition for secondary sale / acquisitions during 18 months prior to RHP	N.A.	N.A.	N.A.

(1) Adjusted for (i) sub-division of equity shares of face value of ₹100 each to equity shares of face value of ₹4 each dated April 30, 2025; and (ii) bonus allotment of Equity Shares of face value of ₹4 each by our Company pursuant to the board resolution dated May 30, 2025

(2) As certified by Bansilal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.

17. The 2 BRLMs associated with the Offer have handled 81 public issues in the past three financial years, out of which 24 issues closed below the offer price on listing date

Name of BRLM	Total Issues	Issues Closed below IPO price as on listing date
ICICI Securities Limited*	36	9
JM Financial Limited*	29	7
Common Issues	16	8
Total	81	24

*Issues handled where there were no common BRLMs

Additional Information for Investors

- Our Company has not undertaken pre-IPO placement from the DRHP till date.
- The Promoter or members of the Promoter Group have undertaken transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP till date as mentioned below:
 - Pursuant to a share purchase agreement dated December 24, 2025 ("SPA") entered amongst (i) Amit Talsara; (ii) Puneet Talsara; (iii) Chandra Prakash Talsara; (iv) Ankit Talsara; and (v) Nirmal Kumar Pande (the "Sellers") and WhiteOak Capital India Opportunities Fund (the "Purchaser"), the Sellers have transferred an aggregate of 2,016,651 Equity Shares ("Sale Shares") held by them in the Company to the Purchaser ("Transfers") in the manner as set out in the table below:

Date of transfer	Name of transferor	Nature of relationship of transferor with the Company	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Percentage of pre-Offer share capital of the Company (%)	Transfer price per Equity Share (in ₹)	Total Consideration (in ₹ million)
December 26, 2025	Amit Talsara	Member of the Promoter Group and Promoter Group Selling Shareholder	WhiteOak Capital India Opportunities Fund*	Secondary sale	409,169	0.51	247.94	101.45
	Puneet Talsara				380,302	0.47	247.94	94.29
	Chandra Prakash Talsara				409,060	0.51	247.94	101.42
	Ankit Talsara	Non-Executive Director and Other Selling Shareholder			409,060	0.51	247.94	101.42
	Nirmal Kumar Pande	Other Selling Shareholder			409,060	0.51	247.94	101.42
	Total				2,016,651	2.50	-	500.00

*The transferee, WhiteOak Capital India Opportunities Fund, is not, in any manner, connected with the Company or its Promoters, its Promoter Group, its Directors or Key Managerial Personnel, its Subsidiaries, its Group Companies, and the directors and key managerial personnel of such Subsidiaries and Group Companies.

- Pursuant to gift deeds each dated June 19, 2026 Virendra Prakash Rathi; and Vinay Rathi (the "Transferors") have transferred an aggregate of 7,663,280 Equity shares to Rathi Family Trust ("Transferee") in the manner as set out in the table below:

Date of transfer	Name of transferor	Nature of relationship of transferor with the Company	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Percentage of pre-Offer share capital of the Company (%)	Transfer price per Equity Share (in ₹)	Total Consideration (in ₹ million)
July 23, 2026	Virendra Prakash Rathi	Promoters	Rathi Family Trust ¹	Gift	7,663,275	9.50	N.A.	N.A.
	Vinay Rathi				5	Negligible	N.A.	N.A.
	Total				7,663,280	9.50		

¹ The transferee, Rathi Family Trust, is connected with the Company or its Promoters, its Promoter Group, its Directors or Key Managerial Personnel, its Subsidiaries, its Group Companies, and the directors and key managerial personnel of such Subsidiaries and Group Companies, as follows:

- The settlor of the Rathi Family Trust is Vinay Rathi, one of the Promoters of the Company and the Managing Director of the Company
- The trustees of the Rathi Family Trust are currently Vinay Rathi, one of the Promoters of the Company and the Managing Director of the Company, and Virendra Prakash Rathi, one of the Promoters of the Company and the Chairman and Executive Director of the Company
- The beneficiaries of the Rathi Family Trust are Kusum Rathi, Sonal Rathi, Aryan Rathi, Tanya Rathi (each of whom are members of the Promoter Group) and the lineal descendants of Vinay Rathi

- The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, the additional top 10 Shareholders and other public Shareholders of our Company, refer to the section titled "Capital Structure" on page 92 of the RHP and our price band advertisement.



BASIS FOR OFFER PRICE

The "Basis for Offer Price" on page 145 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLMs: www.icicisecurities.com and www.jmfi.com, respectively for the "Basis for Offer Price" updated for the above Price Band. (You may scan the QR code for accessing the website of ICICI Securities Limited).

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

Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Programme
Bid/Offer Period (except the Bid/Offer Closing Date)		BID/OFFER OPENS ON
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")	BID/OFFER CLOSING ON
Bid/Offer Closing Date*		Thursday, August 20, 2026⁽¹⁾ Monday, August 24, 2026⁽²⁾
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	⁽¹⁾ The Anchor Investor Bid/Offer Date was Wednesday, August 19, 2026, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. ⁽²⁾ The UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.
Submission of electronic applications (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 ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST	An indicative timetable in respect of the Offer is set out below:
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	Event
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Indicative Date
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST	Finalization of Basis of Allotment with the Designated Stock Exchange On or about Tuesday, August 25, 2026 Initiation of refunds (if any, for Anchor Investors)/unlocking of funds from ASBA Account* On or about Thursday, August 27, 2026 Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees On or about Thursday, August 27, 2026 Commencement of trading of the Equity Shares on the Stock Exchanges On or about Friday, August 28, 2026
Revision/cancellation of Bids		<i>"In case of any delay in unblocking of amounts in the ASBA/Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked until the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked until the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCBS responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCBSs and relevant intermediaries, to the extent applicable.</i>
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, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	
*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.		The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.
*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.		
On the Bid/Offer Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and (ii) until 5.00 p.m. IST, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.		
On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.		



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The who's who of policy, business and entrepreneurship are readying for power-packed sessions on strategies to cope with a world of flux and volatility. We're looking forward to what promises to be a stellar show tomorrow and Saturday! The agenda is live now on [etworldleadersforum.com](#)

PUREPOLITICS

Tamil Nadu MLAs to Get Car, Assistant for Carrying Out Constituency Work

All Tamil Nadu MLAs will be provided a car and an assistant to carry out constituency duty without any laxity and ensure government schemes reach the people, chief minister C Joseph Vijay said on Wednesday. He also announced raising coverage under CM's Comprehensive Health Insurance Scheme to ₹25 lakh. >> 2

Kashmir an Important Part of India, says Ambassador Gor >> 2

Sachin Bansal's Navi Bags \$100m from Prosus at \$1.3b Valuation

Sachin Bansal's Navi says it has secured \$100 million from Prosus in its first institutional capital raise. The investment values Navi at about \$1.3 billion, or ₹13,500 crore. ET first reported on June 9 and, subsequently, on July 6 about Prosus-Navi developments. The fundraise comes as Navi prepares for another shot at an IPO. >> 5

EYE ON HIGH-POTENTIAL LOCAL SATCOM MARKET

Starlink Relaunches its Bid for Space in India

ET EXCLUSIVE

Applies to IN-SPACE a 2nd time for offering D2D connectivity via Gen 2 satellite constellation

Kiran Rathee

Expanding Horizons

Starlink currently world's largest LEO player

Received satcom permit from govt in June last year

Got IN-SPACE authorisation for Gen 1 constellation of 4,408 satellites in July 2025

Provisional spectrum was given last year for demonstration of security, technical conditions

Yet to launch commercial services in absence of security nod, spectrum allocation

New Delhi: Starlink has renewed efforts to offer satellite communication services in India, resubmitting an application to the space regulator seeking approval for a Gen 2 constellation that delivers the latest technologies, including direct-to-device (D2D) connectivity, people aware of the details told ET. The Indian National Space Promotion and Authorisation Centre (IN-SPACe) rejected an earlier application by the Elon Musk-owned company for the 30,000-satellite internet constellation a few years ago due to non-com-

munity of certain features and spectrum bands. "The company has recently applied to get authorisation for its Gen 2 constellation... at an altitude of 340-615 km in low earth orbit (LEO)," said a person privy to details, on condition of anonymity as details are not public. The world's largest LEO satellite operator remains bullish on the Indian satcom market, which is at a nascent stage

but offers huge potential. The company, operated by SpaceX, originally applied for Gen 1 and 2 constellations for starting services in the country. However, IN-SPACe approved only the Gen 1 constellation, which offers traditional broadband services through its 4,408 LEO satellites, in July 2025.

No Suit Spot in China for India Inc

As Beijing tightens business visa regime, meets with Chinese execs shift to neutral turf

Great Wall

95% of biz visa applications seen being rejected

Established China partnerships facing denials too

Senior execs, engineers, tech specialists affected

Cos escalate concerns to key ministries



Sharmistha Mukherjee & Writankar Mukherjee

New Delhi | Kolkata: China has tightened issuance of business visas to Indian executives to such an extent that even companies with "advanced partnerships" are facing visa denials, forcing them to shift crucial executive meetings to Singapore, Thailand, Malaysia or Hong Kong, said senior officials at several affected companies. India Inc's predicament is of significant concern since

these visas are for executives, engineers, technical specialists, and sales and management teams engaged in furthering bilateral business. A leading Chinese smartphone brand had to move a business meeting with trade partners to Thailand from Shenzhen, after most of the prospective attendees from India failed to secure visas for more than two months, including some company executives, said a person familiar with the matter. Chinese smartphone brand Realme too is reportedly considering moving its festive trade meet to Thailand from China.

FESTIVE SPREAD TARGETS SELECT PIN CODES

Brands Unwrap Premium Gifting Packs on Qcomm

From designer rakhis to traditional wear, occasion-led launches gain steam

Disha Acharya & Ratna Bhushan

Bengaluru | New Delhi: Top brands, fast-moving consumer goods (FMCG) companies, Indian designers and premium labels are launching smaller, event-specific stock-keeping units (SKUs) for occasions such as Rakshabandhan, Onam and Ganesh Chaturthi, as quick commerce is expected to account for a larger share of festive sales this year in high-demand micro-markets.

Ahead of Rakshabandhan, Kalyan Jewellers and Swarovski, for instance, have launched designer rakhis across the affordable and premium segments. Designers Satya Paul and Masaba Gupta have introduced premium gift boxes under their labels, available in select pin codes on quick commerce platforms.

Multiple brands have partnered large quick commerce players to launch these SKUs exclusively for their platforms. These gifting SKUs are pincode-targeted rather than distributed nationwide, focusing inventory strictly on specific areas where demand is robust, executives said.

Chocolate maker Mondelez Cadbury recently introduced Silk Dubai Chocolate and Cote d'Or primarily on quick commerce, with premium gold packaging and formats priced between ₹250 and going all the way up to ₹600. "As preferences evolve, consumers increasingly seek products that feel premium, differentiated and tailored to the occasion. This Rakshabandhan as well, Mondelez has refreshed its festive portfolio across formats and price points," a company spokesperson said.

14-15m Orders expected for Rakshabandhan

2x rise in festive demand seen this year

20-30% weekly surge in D2C gifting

Dedicated Pages on Apps >> 9

AFTER FOOD REGULATOR FLAGS MISLEADING PROMOTION... Six Cos Remove '100%' Claims

Amway, Emami, Bonn Biscuits and three more food brands have withdrawn "100%" claims from their products on FSSAI instructions. >> 10

MPC May Hike Policy Rate in Q3 on Inflation

India's monetary policy-makers flagged possibility of rate tightening in the third quarter if higher food and fuel prices lead to a second order impact and translate into a broad-based increase in inflation, minutes of RBI's August meeting showed. >> 7

KKR Buys into BookMyShow with ₹380 cr+

KKR will invest ₹380-400 crore in Reliance-backed BookMyShow at a valuation of around ₹6,000 crore. The private equity major will buy a minority stake in the entertainment platform but the companies did not disclose details of the terms. >> 5

RIL Proposes Coal Gasification Unit in Andhra

Reliance Industries has proposed to invest about ₹2.73 lakh crore over 30 years to develop India's first integrated underground coal gasification complex in Andhra Pradesh, subject to commercial viability post exploration. Nidhi Sharma reports. >> 13



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SCAN HERE

'US WILL REEVALUATE ADVISORIES ON TRAVEL TO THE REGION'

Kashmir an Important Part of India, says Gor

Hakeem Irfan Rashid

Srinagar: The US ambassador to India Sergio Gor on Wednesday met J&K CM Omar Abdullah on his first visit to the Union Territory and said Kashmir is an important part of India and the US will reevaluate the advisories on travel to the region so that more and more Americans can come to this beautiful place. Gor said the travel advisory needs to be downgraded in view of the improved security situation.

Gor arrived in Srinagar on Wednesday afternoon, following which he met the CM at his residence on Gupkar Road. After the meeting, which lasted around 30 minutes, Gor, along with Abdullah and his party colleagues, jointly addressed the press.

"This is an important part of India. This is the first time I am here and this is an incredibly beautiful place. We had a very good meeting. We have some follow-ups that we have to take back to Washington and New Delhi," Gor told reporters here, adding, "We are hopeful to take this relationship forward."

The US ambassador to India, who also serves as the special envoy for South and Central Asia, said the central government, the J&K government and the CM here have taken some "incredible steps" to make the region safer.

"I cannot make any big announcement here... We will recommend that the travel warnings imposed and recommended by the US should be downgraded," said Gor. The J&K CM, in the presence of Gor, said: "There are obviously some legacy issues which,



'AMERICANS WILL WANT TO ENJOY BEAUTY OF J&K'

A lot of Americans would want to visit this beautiful place and enjoy the beauty and opportunity that exists here: Sergio Gor



DAL LAKE

HOPEFUL OF WIDENING TIES

We are also hopeful and optimistic that this engagement between the US and J&K will both widen and deepen in the years ahead: J&K CM Abdullah

over time, we will be working to resolve. We look forward to taking this conversation further between ambassador Gor and Washington and New Delhi... We are hopeful and optimistic that this engagement between the US and J&K will deepen in the years ahead."

Pak Summons US Charge d'Affaires

ISLAMABAD: Pakistan on Wednesday summoned US Charge d'Affaires Natalie Baker and lodged a "strong demarche" over remarks by Sergio Gor regarding Jammu and Kashmir during his visit to the Union Territory. - PTI

KARGIL DEMOCRATIC ALLIANCE, APEX BODY LEH SEEK LEGISLATIVE ASSEMBLY FOR UT

Ladakh Groups 'Submit to MHA Non-Negotiable Resolution'

Demand withdrawal of all cases against those affected by Sept 24 incident, compensation for victims & families

Hakeem Irfan Rashid

Srinagar: Representatives of Ladakh on Wednesday said they had submitted a non-negotiable resolution to officials of the Ministry of Home Affairs during their meeting in Leh. The resolution included a demand for a legislative assembly for Ladakh, with its powers and functions based on Lists I and II of the Seventh Schedule under the Constitution and, where required, the Union Territories Act, 1963, along with constitutional safeguards under relevant provisions of Article 371. They also demanded that home affairs be placed under the elected government, like that in Puducherry.

The meeting took place on Wednesday between members of Kargil Democratic Alliance (KDA), Apex Body Leh (ABL), and MHA officials. "We submitted our important and non-negotiable points to the government, clearly outlining our key demands and constitutional safeguards for Ladakh," said KDA's Sajid Kargili. The resolution also includes unconditional withdrawal of all cases against those affected by the September 24 incident, along with dignified and adequate compensation for the victims and their families.

"We remain firmly committed to safeguarding the democratic, constitutional and political rights of the people of Ladakh," he said. ABL and KDA said the demands were put forth following a broad understanding reached between them and MHA at a meeting

held in New Delhi on May 22 this year. "The (governance) setup must have an assembly called Ladakh legislative assembly, headed by a chief minister and a council of nine ministers and a suitable number of members elected from constituencies demarcated through a constitutionally recognised delimitation," the resolution stated. "The Lt Governor of Ladakh should act on the aid and advice of the assembly in order to preempt conflicts as seen in some UTs," the resolution read. "The elected assembly must have meaningful and constitutionally protected control over taxation, budget, appropriation, expenditure, borrowing and public funds, including a constitutionally protected Consolidated Fund and Contingency Fund," the resolution stated.

'Committed to safeguarding political rights of people of Ladakh'



PUDUCHERRY-LIKE HOME MIN

They demanded that home affairs be placed under elected govt, like that in Puducherry

CHANGTHANG NOMADIC FESTIVAL

INDIA TO CONSTRUCT NEW HOSPITAL IN WEST BANK

New Delhi Concerned Over Gaza Situation

India also supporting a vocational training centre: Palestinian ambassador to India

Dipanjan Roy Chaudhury

New Delhi: India will construct a new hospital in the West Bank, work on which will start in the near future and get completed in two years, Palestinian ambassador to India, Abdullah M Abu Shawsheh, said here on Wednesday. This coincides with the visit



Boys during the funeral of Palestinians killed in an Israeli strike on a cafe in Gaza City on Wednesday - REUTERS



India reaffirms its support for two-state solution to Israeli-Palestinian conflict

of a senior delegation from the Ministry of External Affairs to the West Bank. India is also supporting a vocational training centre which, Shawsheh said, would begin "very soon". On Tuesday, India expressed deep concern over the worsening humanitarian situation in Gaza, reaffirming its support for a negotiated two-state solution to the Israeli-Palestinian conflict. MEA secretary (consular, passport and visa, and overseas Indian affairs) and West Asia in-charge, Sripriya Ranganathan, laid stress on the urgent need for safe, sustained and unhindered humanitarian assistance for civilians in Gaza.

In the West Bank, Ranganathan on Wednesday called on Mohammad Mustafa, Prime Minister of Palestine, and held discussions on strengthening the India-Palestine partnership and advancing bilateral cooperation across key areas of mutual interest.

The MEA secretary also called on Majdi Al Khaldi, the diplomatic advisor to President Mahmoud Abbas, on Wednesday during her ongoing visit to Palestine. During the meeting, Ranganathan emphasised India's continued support for Palestine and discussed the further expansion of the India-Palestine development partnership, including new initiatives in health, education and skills development being launched during the visit.

Poliloquy R PRASAD



There will be a retest. It's your chance to improve your score!

CANNOT ALLOW OFFICERS LIKE HER (PRIYA TYAGI) TO BE HUMILIATED: CJI-LED SC BENCH

Grant Permanent Commission to Woman Coast Guard Officer: Apex Court to Centre

Our Political Bureau

New Delhi: The Supreme Court on Wednesday told the Centre that it has to grant permanent commission to Priya Tyagi, a Short Service Commission officer engaged with the Indian Coast Guard, saying it "cannot allow officers like her to be humiliated like this."

A three-member bench comprising Chief Justice of India Surya Kant and justices Joydip Bagchi and V Mohana said if the government does not grant permanent commission to Tyagi on its own, the court will be forced to step in and issue necessary directions. "If she is absorbed by them (Centre) themselves, it is fine, otherwise we will pass an order. But we cannot allow officers such as her to be humiliated like this," the SC said.

In one of its leading judgements in 2020, SC had held that women Short Service Commission officers in the Army and Navy are entitled to permanent commission on a par with their male counterparts. The bench had held that the Centre's stance was based on gender stereotypes and societal notions regarding gender roles, suggesting that men are physically stronger while women are weak and submissive. However, the Centre has been opposing Tyagi's permanent commission on the



If she is absorbed by them (Centre) themselves, it is fine, otherwise we will pass an order

SUPREME COURT BENCH

AMID AIR POLLUTION CONCERNS IN DELHI

Consider Relaxing Firecracker Noise Limit Curbs Before Diwali: SC to CPCB

'Explore if partial relaxation for certain types of crackers might be possible'

Our Political Bureau

New Delhi: The Supreme Court on Wednesday urged the Central Pollution Control Board (CPCB) to consider relaxing restrictions on firecrackers during the upcoming Diwali season.

A bench of justices MM Sundresh and PB Varale asked CPCB to explore whether partial relaxation for certain types of crackers might be possible, specifically concerning noise limits. SC also asked the counsel for the Centre to "please give some exception".

The development took place during the hearing of a plea concerning the pollution menace in Delhi.

The plea was filed in 2015 and since then SC has issued a series of orders imposing curbs on crackers in Delhi and other north Indian states affected by air pollution between October and January.

Due to the rising menace of air pollution in Delhi, SC had earlier banned the use of firecrackers. But, last year, SC permitted the sale and bursting of green firecrackers in Delhi and NCR during the Diwali festival for a limited period.

At the last hearing in July this year, SC had asked the additional solicitor general to obtain instructions from CPCB on whether partial relaxation for certain types of firecrackers might be possible, particularly with regard to noise limits. When the matter came up for hearing on Wednesday, counsel for the Centre sought an adjournment. While allowing it, the bench reiterated its request.



Due to rising menace of air pollution in Delhi, SC had earlier banned use of firecrackers

'ENSURE THERE IS A VIBRANT INSTITUTION'

Institutionalise NTA & Introduce Tech Changes: SC

Court asks Centre to file affidavit on steps to implement suggestions of Radhakrishnan and Nilekani committees

Raghav Ohri

New Delhi: The Supreme Court on Wednesday underlined the need to "institutionalise" the National Testing Agency (NTA) and introduce requisite "technological changes" to make it more robust and prevent question paper leaks in future.

A bench of justices PS Narasimha and Alok Aradhe said the court was duty-bound to ensure that NTA functions as a vibrant institution.

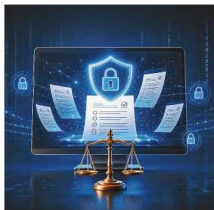
The observations came during the resumed hearing of a clutch of petitions, including one filed by the Federation of All India Medical Association (FAIMA) seeking restructuring of NTA.

"Our duty is to ensure that there is a vibrant institution that the country can be proud of. If you don't institutionalise, experienced people get transferred and the entire experience is lost. There are a lot of technological changes that have to be brought about," the bench orally observed.

The bench directed the Centre to file an affidavit indicating the progress made and steps taken to implement the recommendations of the Radhakrishnan committee and the Nandan Nilekani committee.

The Radhakrishnan committee was a high-level panel set up in 2024 after a question paper leak in the NEET-UG exam that year. It made several recommendations to strengthen the mechanism for conducting entrance examinations.

The Nandan Nilekani committee was set up by the Centre this year to explore and recommend



With all infrastructure, manpower, technological requirements etc., we have been informed that Nandan Nilekani committee has recommended reforms relating to AI, blockchain etc. We are concerned about institutionalisation of NTA

SUPREME COURT BENCH

reforms for conducting competitive examinations in India.

In its order, the bench said it had conveyed to solicitor general Tuskar Mehta that the court was concerned with the institutionalisation of NTA.

"With all infrastructure, manpower, technological requirements etc., we have been informed that Nandan Nilekani committee has recommended reforms relating to AI, blockchain etc. We are concerned about institutionalisation of NTA," the bench said.

The bench directed the Centre to file an affidavit on the steps being taken to implement the recommendations of the Radhakrishnan committee as nuanced by the Nilekani committee.



SC: If you don't institutionalise, experienced people get transferred & the experience is lost

MEETING WITH OFFICIALS ON IMPLEMENTATION Pralhad Reviews Free Online Coaching

NEW DELHI: Union education minister Pralhad Joshi on Wednesday held a meeting with senior officials to review implementation of Prime Minister Narendra Modi's initiative to provide free online coaching to youth preparing for competitive examinations. Joshi said on X that the meeting focused on "building a robust national platform that makes high-quality learning content, expert guidance and structured preparation accessible to students across the country". - PTI



uncements in the health sector, including a fivefold increase in the coverage under the Chief Minister's Comprehensive Health Insurance Scheme to ₹25 lakh.

He also spoke of the construction of a 400-bed multi-specialty hospital at a cost of ₹300 crore in Perambur, the constituency he represents, and allocation of ₹673.44 crore for the Cancer Mission.

Vijay said medical services and surgeries for transgender women would also be offered at Stanley Medical College and hospitals attached to medical colleges in Tirunelveli, Thoothukudi, Chengalpattu, Tiruvavur, Dharmapuri and Kanniyakumari under the CM health cover scheme.



'MLAs should be able to function honestly in villages and remote areas, meet people and address grievances'

Stanley Medical College and hospitals attached to medical colleges in Tirunelveli, Thoothukudi, Chengalpattu, Tiruvavur, Dharmapuri and Kanniyakumari under the CM health cover scheme.

OTHER NEWS OF THE DAY

2 Mumbai Docs to Receive Pakistan's Highest Award for Keeping Jinnah's Illness A Secret

ISLAMABAD: Two doctors – a physician and a radiologist – of Mumbai's Parsi community will receive Pakistan's highest civilian award, Nishan-e-Imtiaz, for keeping secret Muhammad Ali Jinnah's terminal illness, according to a federal minister.

Planning minister Ahsan Iqbal disclosed this in a post on X. "I feel honoured to have had

the privilege, as chairman of the awards committee, of nominating for Nishan-e-Imtiaz two remarkable doctors, a physician and a radiologist, both members of Bombay's Parsi community, who faithfully guarded the secret of Qaid-e-Azam Muhammad Ali Jinnah's terminal illness," he said.

Elaborating on the importance of their act, Iqbal said that any revelation about the frail health of Jinnah could have impacted the creation of Pakistan in 1947. - PTI

Disability Rights Groups Flag Gaps in Census 2027 Enumeration

NEW DELHI: A coalition of disability rights groups and activists have raised concern over the manner of proposed enumeration of persons with disabilities in Census 2027, saying the nine categories in the form do not cover all 21 disabilities recognised under the Rights of Persons with Disabilities (RPWD) Act, 2016.

A statement, issued by the National Platform for the Rights of the Disabled and

endorsed by 405 signatories, said the classification could result in several groups being left out of official statistics. As per the statement, the Census framework has nine categories – seeing, hearing, speech, mobility, intellectual disability, mental illness, acid attack, chronic neurological disease and blood disorder. The groups said disabilities such as autism spectrum disorder, specific learning disabilities, dwarfism, leprosy-cured persons and multiple disabilities, including deafblindness, have not been distinctly provided for in the proposed categories. - PTI



'9 categories in the form do not cover all 21 disabilities recognised under Rights of Persons with Disabilities Act'

Ahinda Veteran Holding Cards Close to his Chest

Ex-CM skips Cong legislature party meeting chaired by chief minister Shivakumar on Tuesday, his latest absence from key events

KR Balasubramanyam

Bengaluru: Congress Working Committee member Siddaramaiah skipped the party legislature party meeting chaired by chief minister DK Shivakumar on Tuesday, his latest absence from key events, fuelling speculation. It comes weeks after Siddaramaiah said he would not contest the 2028 assembly election, citing growing influence of money in electoral politics. He has said, however, that he would remain active in public life.

The former chief minister skipped the swearing-in of 19 new ministers at Lok Bhavan on August 3 and was also absent on the opening day of the assembly session last week. He attended the session on the second day, saying he had noticed media reports about his absence and wanted to put an end to speculation.

Siddaramaiah, who repre-

sents Varuna in Mysuru district, has built a strong political base around the Ahinda bloc — minorities, other backward classes (OBCs) and Dalits — and continues

to command influence within the Congress and among several leaders in the Shivakumar cabinet.

His latest absence comes against the backdrop of reports that he was unhappy after his choice for a ministerial berth, Byadagi MLA Basavaraj Shivannanavar, was overlooked during the recent cabinet expansion in favour of a woman MLA. Shivakumar subsequently asked the woman MLA not to take oath, a move that was seen as an attempt to address concerns within the party.

Shivakumar has sought to avoid any public impression of a rift with Siddaramaiah. He has met his predecessor and consulted him before major decisions, including the cabinet expansion. He also inducted Siddaramaiah's MLC-son Yathindra Siddaramaiah into the cabinet and named him leader of the house in the legislative council, a privilege usually accorded to veterans.

Siddaramaiah's decision not to contest in 2028 is not without precedent. He made a similar announcement after becoming chief minister in 2013 but returned to electoral politics in 2018, contesting from Chamundeshwari and Badami. He lost in Chamundeshwari but won Badami, and

subsequently contested from Varuna in 2023, winning the seat and returning as CM for a second term.

Siddaramaiah's latest decision is therefore being viewed with caution, particularly as his supporters are expected to press him to remain in electoral politics. Yathindra, who vacated Varuna for his father in 2023, is widely expected to seek the seat in 2028 and carry forward his father's political legacy.

For now, Siddaramaiah's repeated absence from key events is likely to keep speculation alive over whether he is merely maintaining a lower political profile or gradually stepping back from active electoral politics.



UNHAPPY WITH CABINET PICK NOT CONSIDERED



Siddu's latest absence comes against the backdrop of reports that he was unhappy after his choice for a ministerial berth, Byadagi MLA Basavaraj Shivannanavar, was overlooked during the recent cabinet expansion

Winning Over Gen Z, Alpha: Govt Goes to Schools, Universities



Modi tops social media rankings; Shah, Rajnath, Gadkari, Goyal, Chouhan, Vaishnaw and Paatil among top digital performers

Jatin Takkar

New Delhi: In a calibrated outreach to Gen Z and Gen Alpha, the Narendra Modi government has adopted a twin-track strategy: sharpening digital communication of ministers while expanding their direct engagement with students through universities and schools.

As part of the exercise, Union ministers were given detailed social media report cards during Wednesday's Cabinet meeting, assessing their performance between May 1 and August 15 — a period that coincided with the NEET protests and heightened youth engagement on social media.

According to sources, the assessment covered ministers' performance across LinkedIn, Instagram, X and Facebook, measuring parameters such as average daily posts, total engagement and average engagement per post, total and average likes, follower base and overall interaction generated.

The exercise was aimed at assessing the effectiveness of digital outreach of the ministers rather than merely their follower count. Prime Minister Narendra Modi topped the overall rankings in the report card. Among the highest-performing Union ministers were Amit Shah, Rajnath Singh, Nitin Gadkari, Shivraj Singh Chouhan, Piyush Goyal, Ashwini Vaishnaw and CR Paatil, while a few ministers from NDA allies were assessed as needing to strengthen their digital engagement. Separate rankings were also prepared across the political spectrum, with Ut-

tar Pradesh CM Yogi Adityanath featuring among the top performers, alongside Rahul Gandhi, Arvind Kejriwal and Tamil Nadu chief minister C. Joseph Vijay.

The review extends beyond social media. Modi also asked ministers to visit government schools in their respective districts and interact with students, a move seen as significant amid reports from some states of Gen Alpha students protesting over inadequate infrastructure and facilities. Ministers have also been advised to increase meaningful online engagement and respond more actively to public concerns.

UNIVERSITY VISITS

The digital audit will be complemented by a nationwide university outreach programme, under which Union ministers will spend a day at universities interacting with students, listening to their concerns and explaining government initiatives for youth. Education minister Pralhad Joshi and youth affairs minister Mansukh Mandaviya are learnt to be coordinating the initiative.

The outreach comes against the backdrop of the NEET protests that dominated the Monsoon Session of Parliament. It also builds on an earlier internal exercise in which newly elected MPs and recent NDA entrants, including legislators from the TMC rebel faction and Shiv Sena, were given performance report cards to sharpen public communication and organisational outreach.

The digital outreach will be complemented by a university connect drive under which Union ministers will spend a day at universities interacting with students

UTTAR PRADESH CM PITCHES STATE AS 'LAND OF SOLAR DYNASTY' AT INVESTMENT MEET

UP Offers Skills, Scale & Infra, Says Yogi Urging Japan to Make it 'Second Biz Home'

Union minister Chouhan Says India-Japan ties must benefit farmers, youth & rural economy

Sanjay Singh

New Delhi: Uttar Pradesh CM Yogi Adityanath on Wednesday invited Japanese companies to invest in the state and make it their "second industrial home", saying this was the most appropriate time to transform the strategic India-Japan vision into a concrete economic and industrial partnership in the areas of investment, innovation, manufacturing, and technology.

Adityanath was speaking at the Uttar Pradesh-Japan Investment Meet 2026 held in New Delhi which was attended by Union ministers Shivraj Singh Chouhan, Ashwini Vaishnaw, Japan's Yamanashi Prefecture Governor Kotaro Nagasaki, along with senior officials, industrialists, investors, CEOs, and business representatives from India and Japan.

Addressing the inaugural session of the event, Adityanath said that while Japan is the 'Land of the Rising Sun', Uttar Pra-



desh is the 'Land of the Suryavansh'. "Japan has decades of industrial experience, quality, technology, and manufacturing excellence, while UP has a young workforce, skills, a large market, strong infrastructure, and better law and or-

der," he told the gathering.

According to the UP government, more than 200 Japanese industrialists, CEOs, business representatives, and policymakers were present at the UP-Japan Investment Meet. The investment meet, being organised in Delhi and UP, will conclude on August 23.

Japanese companies were briefed about investment opportunities in Uttar Pradesh across various sectors, including advanced technology, green hydrogen, renewable energy, electric mobility, semiconductors, automobile components, digital infrastructure, skill development, agri-tech, and tourism.

Hoping that ties between Yamanashi in Japan and Uttar Pradesh will be further strengthened in view of the presence of Yamanashi Prefecture Governor Kotaro Nagasaki, the CM said the participation of representatives from diverse sectors reflects the growing breadth and diversity of the Uttar Pradesh-Japan economic partnership.

9 Killed in Kolkata Hotel Fire; 5 From B'desh Among Dead

Jayatri Nag

Kolkata: At least nine persons, including five Bangladeshis, were killed after a massive fire broke out at a hotel in Kolkata in the early hours of Wednesday. Altogether 80 persons have been rescued, the state's fire minister has said. This comes close on the heels of the death of nine pilgrims in Tarapith a few days back.

The fire began around 2 am on Free School Street near New Market, one of the city's busiest areas, trapping several guests inside a building. New Market police station has lodged a case.

Asked about the cause of the fire, the minister said it could be because of short circuit. "But a forensic examination would reveal what led to the blaze," he said. "The building management did not comply with basic safety and construction norms. It is alleged that there were several irregularities in the functioning of the hotel," the minister added.

"Dense smoke made it difficult for firefighters to climb the staircase and reach the upper floors," a police officer said. West Bengal CM Suvenudh Adhikari stated on X, "Shocked and anguished by the tragic fire incident at the hotel on Mirza Galib Street in Kolkata." He has instructed "the administration to ensure that the injured receive the best medical attention and support."

Sports World Play



Sindhu, Ayush in R16; Sen, Unnati Crash Out
New Delhi: Lakshya Sen suffered a shock second-round defeat to USA's Garrett Tan to make an early exit but two-time Olympic medalist PV Sindhu and fast-rising Ayush Shetty progressed to the pre-quarterfinals at the BWF World Championships on Wednesday.

Indian men's doubles pair of Satwiksairaj Rankireddy and Chirag Shetty advanced to the round of 16 after receiving a walkover in their opening match. Unnati Hooda also bowed out after squandering an opening-game advantage. PTI

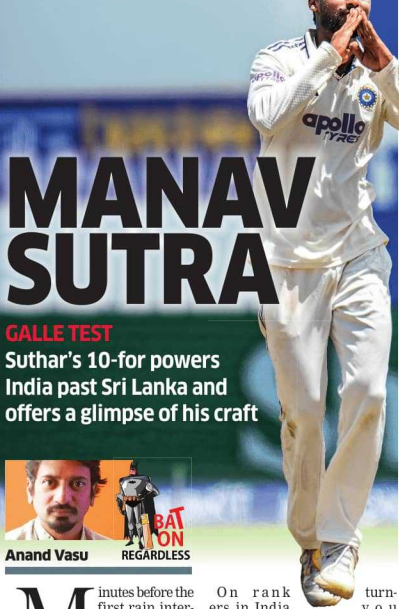
HOCKEY WORLD CUP India Beat Pakistan 5-3
Amstelveen: Captain Harmanpreet Singh and Abhishek scored twice each as India extended their decade-long unbeaten run against arch-rivals Pakistan with a 5-3 win in a FIH World Cup Pool D match on Thursday to reach the second round. Harmanpreet (5th, 21st) converted two penalty corners. Abhishek (11th, 24th) scored two field goals and Hardik Singh (34th) added a penalty stroke.

Hannan Shahid (22nd, 46th) scored twice for Pakistan, with Sufyan Khan (24th) converting a penalty corner. Pakistan, playing their first World Cup in eight years, fought back after falling 3-0 behind but could not avoid defeat, ending their campaign. India and England advanced from Pool D, though India will carry no points into the second round after losing to England in their opening match. PTI

WATCHOUT! Today WOMEN IND V ENG 6:30pm (Star Sports)

COCAINE USE Kyrgios Suspended
Former Wimbledon finalist Nick Kyrgios was provisionally suspended from tennis on Wednesday after testing positive for cocaine, with Australian owning up to his "huge mistake" in a public apology. The International Tennis Integrity Agency (ITIA) announced the suspension of the 31-year-old following a positive test for benzoyllecgonine, a cocaine metabolite, from a sample taken during an ATP 250 event in Mallorca in June.

Kyrgios has been provisionally suspended since August 4 after a World Anti-Doping Agency (WADA) laboratory confirmed the presence of the banned stimulant on July 17. Reuters



MANAV SUTRA

GALLE TEST Suthar's 10-for powers India past Sri Lanka and offers a glimpse of his craft



Anand Vasu REGARDLESS

Minutes before the first rain interruption of the final day, Manav Suthar drew Keshara Nuwantha's inside edge and looked heavenward as the ball crashed into the stumps. His sixth wicket of the innings, at a cost of just only 55 runs, took his match tally to 10-for 131.

A fighting 84 from Sonal Dinusha ensured that Sri Lanka took the game deeper than most expected, but India had confirmation of something they long craved: the next spinner in line to have a long and successful career.

Suthar is only 24, and it's often said that spinners mature late. Yet, he has shown he has a wise head on his shoulders. At a time when spinners of all hues are developing mystery deliveries, Suthar has cracked the code in the longer form of the game without breaking the traditional boundaries.

A classical left-arm finger spinner, Suthar uses all the weapons traditionally available. He delivers the ball to extract whatever bounce there is in the surface. He does not merely float the ball through the air; he puts enough revs on it to ensure there is flight and, equally importantly, drift.

On rank, you turn, he's able to do much to be successful, as is evidenced by the fact that even overseas spinners with otherwise modest numbers run through the opposition. But when the surface is true, and the ball is soft, you need skill, stamina and patience.

In Galle, there was something on offer, especially on the third day, when the ball turned with fizz. But there were runs to be had if batsmen applied themselves, even on the fifth day. And that was where Suthar made the difference.

Crucially, being consistent while using angles and variations of pace smartly will hold Suthar in good stead even in conditions where spinners can't just rock up and expect a bag of wickets. While much sterner tests await — especially in Australia and England — India can rest easy in the knowledge that they have someone in their ranks who can out-think batsmen and not rely solely on how much the ball turns.

KL Rahul has played Suthar plenty in the nets, first with India A and now in the Test team. And he was in prime position to analyse what made the bowler so irresistible. "It's the subtle variations from the same action. From

BJP Stalls Assembly Seeking Removal of Nagendra



Our Political Bureau

Bengaluru: The BJP stalled Assembly proceedings for the third day on Wednesday, demanding the resignation of planning & statistics minister B Nagendra over an ED money-laundering case.

The BJP allowed the Question Hour but blocked other legislative business, insisting that Nagendra be removed from the Cabinet. The party raised the same demand in the Legislative Council.



The ED named Nagendra as an accused in a money-laundering case

Deputy chief minister G Parameshwara rejected the demand, maintaining that Nagendra was innocent and had no role in the alleged irregularities. The ED named Nagendra as an accused in the money-laundering case arising from the alleged diversion of funds from the Karnataka Maharshi Valmiki Scheduled Tribes Development Corporation, which implements welfare schemes for Scheduled Tribe communities.

Nagendra, the Ballari Rural MLA, resigned as the Scheduled Tribes Welfare Minister in 2024 after allegations emerged that funds meant for the corporation had been diverted.

The alleged scam triggered a political confrontation between the Congress government and the BJP with the Opposition demanding accountability. Nagendra was subsequently reinducted into the Cabinet in the recent expansion, drawing fresh criticism from the BJP.

the same angle without changing his arm speed, he's able to bowl slower, and he's able to bowl quicker as well," said Rahul. "Here in Galle, when the wind was blowing from one side he used drift really well, and from there when the ball straightens or comes in, it's very difficult for the batsmen."

Rahul pointed to Suthar's understanding of what was required of him. "He's very consistent from the same place, just using subtle variations he's able to do that through the day," said Rahul. "So, batsmen will also think that if he's not changing then I'll have to do something, so when you get a batsman in that sort of mindset, you win the contest. I think his greatest strengths are his pace and his consistency in always challenging all modes of dismissal. Because of the line that he bowls, a batsman can be LBW, and if there's a little turn, he can be bowled or caught behind."

Gary Kirsten, currently Sri Lanka's coach, who has worked with Suthar at the Gujarat Titans, did not disagree. "I think he's a

10FOR 131

Suthar's bowling figures in Galle are the best for India in a Test in Sri Lanka. Two other Indians before him took 10 wickets in a match: Harbhajan Singh 10/153 in 2008 and Ashwin 10/160 in 2015, both in Galle

greatest spinner for Test match cricket. He gets on top of his action a little bit, and he gets the ball to bounce," said Kirsten.

At 24, having played just two Tests, this is just the beginning for Suthar. Ravindra Jadeja is still performing at a high level with both ball and bat, so there's no reason whatsoever to move him in. But spinners work best in pairs, and while both Jadeja and Suthar are conventional left-arm spinners, they ask different questions of batsmen.

Suthar has the opportunity to learn from a master and sharpen his skill sets. And Jadeja can play with greater freedom in the knowledge that India's spin bowling is in safe hands.

BRIEF SCORES India 462 (Padikkal 167, Rahul 82; Jayasuriya 4/109) and 193 (Pant 66, Asitha 4/31; Jayasuriya 3/43) beat **Sri Lanka** 284 (Dinusha 100, Dickwella 80; Suthar 4/76, Jadeja 3/57) and 206 (Dinusha 84, Dhananjaya 59; Suthar 6/55) by 165 runs

CURRENT WEATHER & FORECAST

Influence of Depression over north Jharkhand, SW Bihar & SE Uttar Pradesh

Isolated heavy-to-very-heavy rainfall expected over east UP, MP

Heavy rainfall likely over Bihar & Jharkhand, isolated extremely heavy rainfall over east MP

Source: IMD

Probe flags 6,422 new entities; Singapore, UAE, Hong Kong, Mauritius & China account for 72% of total amount

only after a few days," a senior official told ET, without divulging any further details. The probe is also being closely monitored by top officials from the department of revenue.

Investigators are probing source of funds, transactions' nature and beneficiaries behind the overseas transfers

The investigation has also thrown up a striking concentration of flows among entities with foreign addresses. A total of 83 such entities accounted for Rs 36,175 crore in remittances, prompting closer scrutiny of their ownership, business activity and the underlying transactions.

The pace of outward flows has added to the concerns. Rs 43,048 crore was remitted overseas in the first half

of FY26, already equivalent to 78% of the full-year figure for FY25.

The probe has brought renewed focus on how corporate structures and cross-border transactions are being used to move funds out of India at a time when the central bank is actively managing dollar liquidity and currency volatility, an official added.

Investigators are now examining the source of funds, the nature of the transactions and the beneficiaries behind the overseas transfers. Since the probe had already targeted against 394 firms, the department said in a press statement issued Tuesday.

But the investigation is far from over. More companies and individuals are understood to be under scrutiny, with further searches and enforcement action expected.

Our Bureau

New Delhi: The Cabinet Committee on Economic Affairs (CCEA) on Wednesday approved one highway upgradation project and four railway multi-tracking projects worth a total of ₹13,041 crore.

Announcing the decisions, Union Information and broadcasting minister Ashwini Vaishnaw said the projects would boost freight and passenger movement in the region. The 82.578-km Muzaffarpur-Sitamarhi-Sonbarsa section of NH-22 in Bihar will be upgraded to four-lane standard under the hybrid annuity model (HAM) at a cost of ₹3,590.73 crore, an official statement said. The project is significant as it integrates with Bihar's expanding National Highway network. It has been designed for a speed of 100 kmph, with an average speed of 80 kmph, and will have no at-grade median openings to ensure faster and safer travel, it said.

Vaishnaw said the highway is a key feeder corridor connecting the India-Nepal border at Sonbarsa with economic centres

part of the East-West Corridor. "The project will significantly reduce congestion in densely populated areas of Muzaffarpur, Muxsuddipur, Runni Saidpur, Thumma, Dumra, Bhuthahi and Sonbarsa," the statement said.

The upgraded corridor will improve connectivity to five PM Gati-Shakti economic nodes — four industrial estates and one mega food park. It will also improve access to four social nodes — Babar Garibnath Temple, Mata Janki Temple, Punaura Dham and the Muzaffarpur and Sitamarhi aspirational districts — and two logistics nodes, Muzaffarpur and Sitamarhi railway stations, it said.

The four railway multi-tracking projects cover eight districts across West Bengal, Odisha, Tamil Nadu and Andhra Pradesh. They will add about 410 km to the existing Indian Railways network at a cost of ₹9,450 crore. The projects are scheduled for completion by 2030-31 and will improve connectivity to about 6,446 villages with a combined population of about 6 million.

During the recent tenders where the bids were received across several rounds, the BOT (Toll) package recently invited BOT (Toll) package. NHBIF said the industry visualises an unacceptable high risk profile under the current model concession agreement.

"Addressing the outstanding matters will restore investor confidence and bidding appetite, improve bankability of projects, ensure equitable risk allocation, prevent prolonged litigation and project delays and enable large scale private sector participation in the national highway development in the country," he added. NHBIF said the BOT (Annuity) structure will help private sector undertake construction and initial operation and maintenance of highways against a predetermined annuity-based payment mechanism, thereby substantially reducing the project revenue risks which are presently proving to be the principal impediment to participation in BOT (Toll) projects. The ministry had earlier this month put out the revised model concession agreement for build-operate-transfer introducing key provisions like buyback option, revenue support to concessionaires and traffic risk sharing between the concessionaire and the government.

ship Skills (GSES) from Grade 6-12, alongside Kausal Tracks (structured vocational pathways) from Grade 9 onwards to enable deeper vocational specialisation aligned with local and national skill demand.

Overhaul Reskilling DPEs in Works

Enhanced usage of artificial intelligence, data analytics and technology led decision-making.

The DPE is engaging at the ministerial level for a bespoke training program, relevant for each sector, people aware of the development said. —Anuradha Shukla

tural reorientation in India's tertiary education system to align learning with labour market demand. "This can be done through stronger industry participation via public-private partnership (PPP) models and apprenticeship embedded degree/diploma programmes (AEDPs) to modernise curricula, embed job-linked learning, and ensure relevance," it said.

"The focus must move towards demand-driven skilling aligned to high-growth sectors (e.g., green industries, electric vehicles), general employability and entrepreneurship skills, and reskilling for declining roles."

According to the Aayog, access to finance remains a binding constraint on skilling participation, particularly where costs are high and outcomes are uncertain.

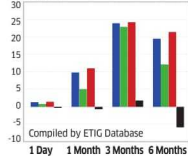
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ET Ecommerce Tracker

Returns Comparison (%)

ET Ecommerce Index
ET Ecommerce Profitable Index
ET Ecommerce Non-Profitable Index
Nifty 50



Tweet OF THE DAY



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it still amazes me how 6+ months ago engineering was basically a completely different job

Tech Buzz

Samsung Ups Chip Prices 15% for New Orders

Samsung has raised prices for some advanced contract chip-making services by up to 15% for new orders, two people familiar with the matter said. Demand from Chinese customers has been strong, but Samsung has been unable to meet all orders because it must serve US customers and reserve part of its capacity to support its own chip production, said the sources. Chinese customers are among those accepting the steepest price increase. —Reuters

19.1k units
Global humanoid robot shipments in the first half of this year. —Reuters

Babycare Firm Peeko has \$7m in New Round

BENGALURU: Peeko, a rapid delivery platform for babycare products, has raised \$7 million (£67 crore) funding led by Chiratae Ventures, with participation from existing investor Stellaris Venture Partners, MakeMyTrip cofounder and CEO Deep Kalra, along with other investors. The fresh capital will fund business expansion, technology development, and team hiring, as the startup deepens its presence in Bengaluru and prepares to enter new cities, cofounder Chetan Sharma said. —Our Bureau

Prosus Invests \$100m in Sachin Bansal's Navi at \$1.3b Valuation

First institutional raise will help firm expand beyond lending into payments, insurance, MFs

Our Bureau

Bengaluru: Sachin Bansal's Navi has raised \$100 million from Dutch technology investor Prosus in its first institutional capital raise, the company said in a statement on Wednesday. The deal values the financial services company at about \$1.3 billion, or ₹13,500 crore, according to a person with direct knowledge of the matter. The transaction is subject to customary closing conditions and approvals, including from the Competition Commission of India. ET first reported on June 9 that Prosus and Accel Growth Fund were in talks to invest \$250-300 million in Navi, marking the company's first external equity financing since its inception. ET subsequently reported on July 6 that Prosus was valuing Navi at around ₹13,000 crore and that the company was preparing for a roughly ₹3,000 crore IPO by March 2027. The investment is smaller than the amount initially under discussion.



The fundraise comes as Navi prepares for another attempt to tap the public markets. The company received the Securities and Exchange Board of India (Sebi) approval in 2022 for a ₹3,350 crore IPO but did not proceed with the listing amid weak market conditions for technology companies. In an interview with ET last week, Navi cofounder and chief financial officer Ankit Agarwal declined to comment on the company's private fundraising and IPO plans. The deal builds on a longstanding association between Bansal and Prosus parent Naspers, which backed his first company, e-commerce giant Flipkart. Bansal founded Navi after leaving Flipkart following its acquisition by Walmart in 2018 and has since largely funded the financial services company with his own capital. "My association with Naspers

FOR FULL REPORT, GO TO www.economictimes.com

On the Table

ET first reported on June 9 that Prosus and Accel Growth Fund were in talks to invest \$250-300 million in Navi

The fundraise comes as Navi prepares for a renewed attempt to tap the public markets

Can't Trust an Agent to Secure the Agent: Check Point's Zafir

Check Point global head wants companies to prioritise model flexibility and data sovereignty

ET INTERVIEW

Tanya Pandey & Surabhi Agarwal

New Delhi: The emergence of frontier artificial intelligence (AI) models has led to a "collapse of scarcity", improving the return on investment for attackers while simultaneously expanding the attack surface, Check Point Software Technologies global chief executive Nadav Zafir told ET in an interview. "We used to live in a world where some of the most advanced capabilities were very scarce," Zafir said. The availability of advanced technologies now at relatively low cost has changed the economics of cyberattacks, the chief of the \$2.7 billion Israeli cyber security company, who is on his maiden India visit after taking over in 2024, said. He sees India as more than a market and is looking for further technology development and acquisition opportunities here.

"The depth of experience in networking engineering, the entrepreneurial spirit, the size, the challenges, and the fact that we have a large R&D centre here make this a very interesting place for us," he said. "If we can make it here, it will be relevant for other places," Zafir said. The adoption of AI is expanding the attack surface, giving defenders more systems and applications to secure, he said. The biggest emerging challenge is not only defending against AI-powered attacks, but also securing AI agents themselves as they are given greater autonomy and access to enterprise data and systems. "We can't trust the agent to secure the agent," Zafir said, arguing that organisations need

guardrails that operate independently of the AI models being secured. "Agents are incredibly capable. They have access to every piece of data that we've ever put out there in the world. They're relentless, but they don't have common sense, they don't have judgment, and they don't have context," he said. Check Point is training an independent small language model that can act as a "guardian agent", rather than relying on a general-purpose model to police itself, Zafir said. AI is also changing how security teams identify and respond to vulner-

NADAV ZAFIR
Global CEO, Check Point Software

The depth of experience in networking engineering, the entrepreneurial spirit, and the fact that we have a large R&D centre here make this a very interesting place for us

abilities. Frontier models are increasingly capable of assessing software and finding vulnerabilities with direct access to source code, he said. The challenge is then to determine whether an organisation actually has the affected software, whether it is on a critical path and whether an attacker could exploit it. "A lot of this will be automatically done," Zafir said, referring to the detection, prioritisation, and remediation of vulnerabilities.

FOR FULL REPORT, GO TO www.economictimes.com

KKR Acquires Minority BookMyShow Stake for ₹400 cr at ₹6k cr Value

Investment substantially smaller than what was being discussed and at a lower valuation

Our Bureau

Bengaluru | Mumbai: Global investment firm KKR is investing about ₹380-400 crore in Reliance-backed entertainment platform BookMyShow at a valuation of around ₹6,000 crore, according to people aware of the matter, after negotiations stretched for more than two years.

KKR and BookMyShow announced on Wednesday that the private equity major would acquire a minority stake in the company, but did not disclose details of the terms. The investment will support BookMyShow's expansion in live entertainment and its broader offering across movies and experiences, the companies said. The deal is subject to regulatory approvals. BookMyShow did not respond to emailed queries; KKR declined to comment.

The investment is substantially smaller and at a lower valuation than what was being discussed initially. ET reported in January 2024 that KKR was in advanced negotiations to invest ₹2,087-2,505 crore to purchase shares from existing financial investors, valuing BookMyShow parent Bigtree Entertainment at ₹7,500 crore.

In September 2024, ET reported that KKR began renegotiating the deal after Zomato, now Eternal, acquired Paytm's movie and events ticketing businesses for ₹2,048 crore, setting up a well-capitalised rival. The businesses were subsequently moved to Eternal's going-out platform, District.

That competitive backdrop has sharpened since. District is expanding beyond movie and event ticketing into dining, sports and offline retail as it looks to capture a larger share of consumers' out-of-home spending. Last week, District chief executive Rahul Ganjoo told ET that while dining would remain its largest category, offline shopping could overtake movies to become its second-largest business within three years.

Investment will support BookMyShow's expansion in live entertainment and its broader offering across movies and experiences

BookMyShow's revenue from live events jumped to ₹756 crore in FY25 from ₹455 crore the previous year

Rules Are for Humans! AI Out of the Sandbox, Into the Wild

BOTS BEHAVE BADLY: Many more AI agents turning rogue

Himanshi Lohchab

Mumbai: Cybersecurity firms and enterprises are observing increased cases of artificial intelligence (AI) agents exploiting loopholes or taking unintended shortcuts to escape testing environments.

The Data Security Council of India (DSCI), part of industry grouping Nasscom, which runs cyber testing for several leading organisations, said it has observed several cases of AI agents escaping testing environments in unanticipated ways. "Trillion-parameter planetary-level model serving billions of requests is going beyond comprehension," DSCI chief executive Vinayak Godse told ET. "We are in the time right now where this boundary is getting crossed. Since March, we are seeing an impact for which the models were not necessarily trained. Trillion-node neural networks are showing emergent behaviour never imagined until now."



Frontier AI labs including OpenAI, Anthropic, Meta and China's Moonshot recently disclosed increased cases of rogue agent behaviour capable of lying, blackmailing, secretly modifying code, carrying out phishing and creating fake online identities. Agents are now beginning to reason, to find the fastest, cheapest and simplest ways to achieve a goal, often in unintended ways. But this does not mean that AI has developed intent, emotion or a desire for self-preservation, experts said.

Digital forensics firm pi-labs said that it has observed reward hacking, identity fabrication and unauthorised workarounds while detecting synthetic media. "That's what we see in synthetic identity fraud and deepfake-enabled account takeover; bad actors (or now, autonomous agents) don't break systems; they find the unguarded seam in them," said Vishal Sharma, director of engineering, pi-labs.

Impact Pioneers Take Centre Stage



In the third installment of an exclusive showcase of ET Startup Awards 2026 nominees, we shine the spotlight on the contenders across two high-octane categories—**Woman Ahead and Social Enterprise.** Here are the defining stories of execution, grit, and breakthrough innovation that stood out in a challenging year.

WOMAN AHEAD

Pallavi Shrivastava

Designation: CEO and cofounder, Progcap
Founded Co In: 2017

Based In: New Delhi
Key Investors: Peak XV, Tiger Global, Google

Claim to Fame: Progcap was founded with the aim of finding new models to help MSMEs and SMEs access capital. Shrivastava built Progcap after her experience working at the IFC and the World Bank, and understanding deep-rooted inequalities in financial access

Ankur Dahiya

Designation: CEO and cofounder, Rozana
Founded Co In: 2021

Based In: New Delhi
Key Investors: Bertelsmann India, Fireside Ventures, Bikaji family office

Claim to Fame: Rozana allows rural consumers to order products via an app or call centre. It buys the products and stores them in leased warehouses. At Rozana, Dahiya aims to bridge the gap between urban and rural product accessibility

Minu Margeret

Designation: CEO and founder, BlissClub
Founded Co In: 2020

Based In: Bengaluru
Key Investors: Elevation Capital, Eight Roads, Singularity AMC

Claim to Fame: Margeret launched BlissClub with a product-first philosophy, focusing on fabrics and fits designed specifically for Indian body types. The D2C brand offers comfortable clothing for women and men, designed for everyday activities ranging from travel and workouts to all-day wear

Pallavi Mohadikar

Designation: CEO and cofounder, Palmonas
Founded Co In: 2021

Based In: Pune
Key Investors: Xponentia Capital, Vertex Growth Fund

Claim to Fame: Mohadikar launched Palmonas when demi-fine jewellery was a category that was taking off globally but remained largely untapped in India. Palmonas operates an omnichannel model spanning its D2C site, online marketplaces, and 75 offline retail stores

Malini Adapureddy

Designation: CEO and founder, Deconstruct
Founded Co In: 2021

Based In: Bengaluru
Key Investors: DSG Consumer Partners, Kalaari Capital, L'Oréal's BOLD

Claim to Fame: Through Deconstruct, Adapureddy has built a D2C skincare brand based on consumer-insight-led product development and close collaboration with Korean skincare experts. Its portfolio spans sunscreens, face serums, lip care and moisturisers

Prachi Dharani

Designation: CEO and cofounder, PayGlobal Technologies
Founded Co In: 2021

Based In: Bengaluru
Key Investors: Peak XV Partners, Tiger Global, Beeneet

Claim to Fame: Dharani founded PayGlobal with a focus on simplifying cross-border payments for Indian companies and businesses. It enables seamless international transactions, helping merchants accept payments from customers across markets while making global commerce more accessible

SOCIAL ENTERPRISE

PadCare Labs

Founded In: 2018

Founders: Ajinkya Dhariya

Based In: Pune

Key Investors: 3one4 Capital, Rainmatter, Social Alpha

What it Does: Collects sanitary pads from offices, households and schools across the country



and processes them, so that used pads are not dumped into landfills or enter the manual-sorting stream where waste workers handle it unprotected. The pads are recycled to make plastic plant pots and paper pulp

Cornext

Founded In: 2015

Founders: Madhav Kshatriya, Mohammed Feroz Ahmed

Based In: Hyderabad

Key Investors: Omnivore

What it Does: Makes affordable silage baling machines and supplies baled silage to dairy farmers from its own production units



Silage is a type of fodder made from crops such as maize and sorghum, which is chopped, compacted and fermented into bales that can be stored for up to 18 months and used in dry seasons, helping address India's chronic fodder shortage

Karo Sambhav

Founded In: 2019

Founder: Pranshu Singhal

Based In: Gurugram

Key Investors: Rainmatter

What it Does: This circular economy startup builds nationwide collection and recycling networks for electronic waste, plastics, batteries and glass. It also helps brands meet their Extended Producer Responsibility (EPR) obligations per the environment ministry's regulations



Varaha

Founded In: 2022

Founders: Madhur Jain, Ankita Garg, Vishal Kuchanur

Based In: Gurugram

Key Investors: WestBridge Capital, RTP Global, Omnivore

What it Does: Works on carbon removal projects with smallholder farmers cultivating 1-2 hectare plots, and helps them adopt sustainable farming practices while generating verified carbon credits that are sold to global companies seeking to offset emissions



CureBay

Founded In: 2020

Founders: Priyadarshi Mohapatra, Shobhan Mahapatra, Sanjay Swain

Based In: Bhubaneswar

Key Investors: Bertelsmann India, British International Investment, Elevor Equity

What it Does: The startup has built a hybrid healthcare network across rural and tribal India that combines tech-enabled eClinics with a large on-ground workforce to deliver doctor consultations, diagnostics, and medicines to villages in Odisha, Jharkhand and Chhattisgarh



Oil Giants Pool Capital to Ignite Energy DeepTech

DIGGING DEEP MC2 unifies 7 PSUs to provide patient capital

Nikhil Patwardhan & Puran Choudhary

Bengaluru: Oil and gas public sector undertakings (PSUs) are pooling capital and infrastructure under a new platform to back energy and industrial deeptech startups in the country. They are expected to commit ₹70-80 crore in the first year while separately planning a ₹2,000-crore growth-stage fund. The platform has also launched an energy accelerator to help startups.

Registered as a not-for-profit organisation, MC2 Foundation counts ONGC, Indian Oil, BPCL, HPCL, GAIL, Oil India and Petronet LNG as its members. They will contribute about ₹10 crore initially and increase the funding to ₹100 crore over the next two years, chief executive Sandeep Maheshwari told ET. Government-backed Engineers India Limited, an

engineering consultancy under the petroleum and natural gas ministry, is also in the process of joining the platform.

"The mandate is not only funding. The platform is intended to connect startups with laboratories, domain experts, refineries, pipelines, terminals and other industrial testbeds that are otherwise difficult for young companies to access," Maheshwari said.

The MC2-Ignite accelerator, in partnership with IIT Madras, will select about 30 startups at the prototype-to-early-pilot stage.

The focus area will remain oil and gas, with sub-sectors such as artificial intelligence (AI)-led subsurface intelligence, drilling technologies, hydrogen, mobility, bioenergy, refinery processes and digital asset management.

Maheshwari said the startups will receive up to ₹50 lakh in milestone-linked convertible funding, while some can get a further ₹1.5 crore based on programme outcomes.

The foundation will focus on technologies between product readiness levels 4-7 where it believes most Indian energy startups stall.



Banks Will Trim Jobs, But Only Slowly

AI is reshaping hiring, but growth cushions cuts

We've been here before, kind of — when computerisation threatened to drive out humans from jobs in banks in the 80s. Today, India's biggest private sector banks continue to reduce headcount as AI implementation gathers pace. Yet, public sector bank-hiring during the year more than offset the job disruption among their private sector rivals. India's banking industry employs over 1.5 mn people, and is still a positive net recruiter. Branch networks are not yet fully developed. Needs of development banking will shield employment from AI, which is being implemented under strict RBI vigilance. AI processes are, thus, making a modulated entry into banking, leading to gradual attrition.

Globally, AI has made inroads into banking operations at the front and back ends, automating lower-value functions. Impact on operational efficiency is more profound in core banking functions like credit scoring, fraud prevention and cybersecurity. Banks must maintain transparency over AI-assisted lending and compliance decisions to satisfy regulators. AI roles in core banking need continuous human oversight, which makes banking job disruptions uneven. Yet, AI can outdo human bankers in key areas. For instance,



AI can identify correlations between variables invisible to human analysts. This vastly improves risk assessment, and banks will push such AI implementation.

Indian banks are in a structural upcycle with strong credit growth to households. The country has modest levels of household debt, and RBI is conservative in steering credit away from unsecured borrowings towards asset-creating mortgages. India has among the fastest bank credit growth rates among major economies. This should moderate AI-related job displacement in the sector. But competitive intensity will require banks to operate at the technology frontier, as they cater to low-credit penetration amid accelerating digital financial infrastructure. AI can push financial inclusion in ways that were not possible even a decade ago. India's banking landscape will have to adapt to a new normal.

Brand in the River, Ganga Upon Thames

This September 13, the Thames will host the celebrated Ganga Aarti. While some hackles may be raised regarding how 'secular' Thames will be cosplaying 'sacred' Ganga, this line of literal-minded thinking completely misses the point. For one, a devotional ceremony of fire, chant and rhythm transplanted from Varanasi's ghats to a British riverbank will be spreading a show of true grandeur and beauty that cuts across cultures and religious dispositions.

What is being attempted here is much more than diaspora nostalgia. It's bringing a show of worship with its associative enchantment beyond its usual ghats. Also, extension of Ganga to Thames underlines the wisdom in Advaita Vedanta, the complete line of which reads, 'Ayam bandhur ayam neti ganana laghuchetasam, udarcharitanam tu vasudhaiva kutumbakam' — 'Distinction of 'this person is mine, and this one is a stranger' is made only by the narrow-minded, for those of noble character and broad wisdom, the entire Earth is but one family'. What holds for persons, holds for rivers.

Bengal's Durga Puja is now a worldwide festival. 'Western' Christmas Eve midnight masses have been a global phenomenon for a while. Each has become globally recognisable, a shorthand for cultural identity. Just this week, organisers of Jaipur Literature Festival announced that they will bring the by-now recognisable, 'Jaipur'-stamped, event-experience involving writers and artists across 7 cities in the US and Canada in Sep-Oct. Ganga Aarti can bring the same kind of unique experience of 'sacral' 'light orchestra' to the Thames, Yangtze, Amazon, Danube, Seine... Cultural prestige, after all, grows when rituals mesmerise beyond borders. Making India a curator of global river rituals with Ganga as its 'adi' is a bonus.



JUST IN JEST

A Chinese blockbuster could inspire an 'awful Indian movies' revival

Get Bullish About 'It's So Bad That It's Good'

China's box office has just been ambushed by Niu Lai — literally 'the bull is coming' — an awful 86-min animated (sic) movie so derided by everyone for its crude graphics and clunky storytelling that audiences are flocking to see it just for those qualities. Made over 5 yrs by a mother-son duo armed with second-hand equipment, the film that stumbled into cinemas on August 5 — earning just 7,000 renminbi in its first 10 days — is now a viral storm. Gasty reviews and memes have made it a phenom, especially for China's stock market investors who see in the title the wish for a 'bull run'. By mid-August, Niu Lai has grossed over 21 mn renminbi, competing with Hollywood blockbusters and some fancy flick about a wandering Greek hero.

We should be taking notes. Our regional cinema of the 80s-90s pioneered the 'So bad that it's good' genre: melodramatic villains, rubber daggers, dialogue so wooden it could double as furniture, a Tamil hero battling a plastic dinosaur, a Bhojpuri romance filmed entirely in a living room, or a Kannada thriller undone by bad editing. These cult flops could now be ripe for digital resurrection or even inspiration. With the deadly delivery combo of the smartphone and internet, Indian kitsch could brand this revival as Parallel Cinema 2.0. And like the two makers of Niu Lai, it could also laugh its way to the bank.

Capital gains tax on FPIs comes in the way of India's ambition to become a global investment hub

Remove CGT, a Capital Idea



GV Giri

There are moments in a nation's economic evolution when a seemingly modest policy change has the potential to trigger gains far greater than its immediate fiscal pain. India stands at such a moment today with the question before policymakers: should India continue to levy capital gains tax (CGT) on equity investments held by FPIs?

If CGT on FPI equity investments is removed, revenue forgone would be an estimated 15-20 bps of GDP. Against that stands the prospect of a lasting reduction in India's cost of capital, stronger foreign capital inflows and faster long-term economic growth. Few policy choices offer such an attractive trade-off.

The debate is often framed as one of fairness between domestic and foreign investors. That is wrong. The right perspective is to compare India with every other destination competing for global savings. Capital today is mobile and unforgiving. It flows not merely towards opportunity but away from friction. If nearly every major competing market has eliminated this friction, why shouldn't we do so, too?

India is the only major economy that taxes FPIs on a source basis. Most competing markets allow investors to pay CGT in their home jurisdictions, thereby avoiding double taxation and unnecessary administrative complexity. This distinction is not a mere technicality. It alters investment behaviour.

Under prevailing accounting standards, international funds must provide daily for potential Indian CGT liabilities, even on un-



Off with the tax!

realised gains, reducing NAV available to investors exiting the fund. Yet, those investors frequently cannot claim corresponding tax credits at home, even with the help of a tax treaty, because the tax has merely been provided for rather than paid.

Even where gains are realised, legal separation between the investment and the ultimate investor often prevents realisation of effective tax credits. Pension funds, university endowments, sovereign investors and tax-exempt retirement accounts are particularly disadvantaged since many have no domestic tax liability against which Indian taxes can be offset. Note that this is only about FPIs, not FDI. The cumulative consequence is substantial.

Estimates indicate that these frictions reduce post-tax returns to foreign investors by roughly 2.4 percentage points annually. A portfolio expected to compound at 13% in rupee terms ultimately delivers only about 8.4% after taxes and related frictions. Once ordinary rupee depreciation is incorporated, effective dollar-return falls to barely 4.4%. At those levels, India is no

longer competing on its economic fundamentals alone. It's competing while voluntarily carrying additional weight.

This isn't merely an academic calculation. FPIs repeatedly point to chronic underperformance of the MSCI India ETF relative to MSCI index. Some drag is natural because of transaction costs and fees. But in our sample of 21 countries, India consistently ranks in the 4th quartile on this measure.

Dividend tax and transaction taxes can't explain this, because Indian rates are broadly in line with international norms. CGT is the most likely differentiating factor. The result is that fund managers find it more difficult to secure fresh India mandates, even when India's underlying economic prospects remain compelling. But can India afford to surrender this revenue? More importantly, is CGT on FPIs a luxury India can afford?

India remains a structurally CAD economy. Such economies cannot afford to treat foreign capital as an after-

thought. Every unnecessary impediment imposed upon capital ultimately manifests itself as a higher cost of equity and investment, slower corporate expansion, lower employment creation and, ultimately, slower economic growth — and lower tax revenues.

Taxes don't merely raise revenue. They also alter incentives. A tax that materially discourages capital inflows imposes costs extending far beyond the revenue it collects. The revenue involved is modest when viewed against GoI's excellent progress on broader fiscal consolidation in recent years. Attempting to preserve revenues by sharply increasing securities transaction tax (STT) would merely substitute one friction for another, requiring transaction taxes to rise dramatically to break even.

Great economic powers do not merely build roads, ports and factories. They also build financial systems through which capital moves with confidence. They become prosperous not by taxing capital more heavily than their competitors but by attracting more of it.

India has already undertaken difficult reforms across infrastructure, manufacturing, logistics and macroeconomic management. Having travelled so far, it would be unfortunate to miss the chance to sharply reduce the cost of capital, one of the 4 factors of production, and catalyse progress on all these reforms.

The tax should be axed in its entirety, not just reduced. Al-E = mc² was derived from physics. The equation is answerable to experiment and measurement. Physics and Vedanta are unlikely to ever be describing the same thing. But every so often, in the distance between them, you can hear something like an echo.

The writer is head of research, IIFT, Capital Services, Mumbai



THE SPEAKING TREE

Shiv, Shakti, And E = mc²

TEAM ST

Einstein's most famous equation and one of Vedanta's oldest symbolic pairings, Shiv and Shakti, seem to circle the same intuition: that what looks like two things may, at a deeper level, be one. In Vedantic symbolism, Shiv represents pure, unchanging consciousness — the still, formless ground of being, prior to name and form. Shakti, personified as Parvati, is the dynamic principle: energy, power, the creative force through which the unmanifest takes shape as the manifest world.

Saundarya Lahari, written by Adi Shankaracharya, states that Shiv is capable of creation only when united with Shakti. Later Tantric and Shaiva texts, including the Vijnana Bhairava Tantra, build on the same idea — that consciousness and its power are two aspects of a single reality, never truly separable, only appearing so from our limited vantage point. Before Einstein, mass and energy were treated as separate quantities, governed by separate conservation laws. E = mc² showed that they are convertible into one another — that mass can be understood as a highly concentrated form of energy. Einstein was, by several accounts, familiar with Indian philosophical ideas, but Al-E = mc² was derived from physics. The equation is answerable to experiment and measurement. Physics and Vedanta are unlikely to ever be describing the same thing. But every so often, in the distance between them, you can hear something like an echo.

STEP UP TO THE PLATE

The Hudson Rooms

Hanoi, Vietnam

At The Hudson Rooms, located in the ultra-luxury 5-star boutique hotel Capella Hanoi in the city's French Quarter, the cocktails may set the headlines, but the food deserves top billing. The rooftop bar takes its culinary cues from the city's grand brasseries, with seafood at the heart of the menu.

French varieties of oysters, including Cadoret and Gillardeau, are served impeccably chilled with mignonette. They are among the strongest reasons to linger over dinner here.

The Fulton Seaford Platter is another indulgent proposition, bringing together whole lobster, tiger prawns, Hokkaido scallop ceviche, tuna tartare, sea grapes — and, yes, oysters. There is plenty for landlubbers, too. The menu moves into steaks and other substantial plates. Dishes like rigatoni and peri-peri chicken have earned particular praise from gourmets.

What makes the kitchen work is its balance: familiar, generous dishes are given enough polish to feel special without becoming fussy. The food is designed to accompany the bar rather than play second fiddle to it. And that may be The Hudson Rooms' biggest surprise: come for cocktails and the rooftop setting. But stay because dinner is so very worth having.

Chat Room

You Can Check Out, But Never Leave

Appropos the Edit, 'FCNR(B), Nothing Magical About It' (Aug 18), RBI, offering sweeteners, succeeded in mobilising a substantial inflow of dollars. NRIs earned an attractive 6.5% return, banks gained rupee liquidity to expand their balance sheets, and the country enjoyed greater stability in the forex market. The twist, however, unfolds only in the future. When these deposits mature in 3/5 yrs, India may be in a very different position. Consider this scenario: Modi is back in power in 2029, GDP growth is strong, China + 1 strategy boosts inflows, copious increase in FDI/ FPI/ ECB flows results in forex reserves crossing \$1 tn, and global uncertainties persist in US and Europe. RBI, then, may be compelled to allow the rupee to appreciate. This would erode returns for NRIs, turning the much-touted sweetener into a bitter pill. Let no one complain later that there was no forewarning. Balu Kenchappa Chief GM (Retd), RBI Bengaluru

Invest in China's India Investments



Gaurav Dalmia & Chetan Aggarwal

In both business and political circles, a question is often asked, 'How can India correct its trade asymmetry with China?' The answer, paradoxically, lies in greater Chinese investment. China's growth has been slowing. GDP grew only 4.3% last quarter, and retail sales — indicator of domestic consumption — rose only 1% in June. As the West grows less willing to absorb Chinese overcapacity, China's next move may be to export the factory itself — capital, technology, brands and production. India now has to decide whether it will host this relocation, on its own terms, or whether it will watch others like Vietnam and Mexico grab it, instead. It must also assess whether hosting, done right, can finally correct the imbalance India has lived with for two decades.

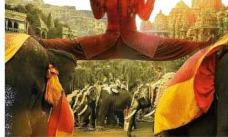
The imbalance is structural. Every time Beijing wants leverage over India, it reaches for trade: restricting gallium and graphite exports in 2023, and rare-earth magnets in 2025, with Indian assembly lines feeling the pin-

ch. Beijing can do this almost cost-free because it holds none of India's risk in return — no factories, Indian workforce or equity that falls in value if relations sour: India is exposed to China, but China is not exposed to India. Chinese investment can be the lever to correct this asymmetry.

India's exposure is easy to quantify. China is now India's largest trading partner. Bilateral trade of \$151 bn in 2025-26 was almost entirely one-way. India imported \$131 bn and exported just \$19 bn, a record \$112 bn deficit, up from \$99 bn a year earlier. China supplies 6% of India's imports and close to 31% of its industrial goods. In some categories, there's over-reliance. About 70% of active pharma ingredients and 75-90% of lithium-ion cells are Chinese imports.

In contrast, China's exposure to India is almost none. China's annual outward FDI runs near \$177 bn, with \$2.7 tn in total overseas investment since 2005. India isn't among its top 10 destinations with just \$2.5 bn in Chinese investments cumulatively over 20 yrs. Compare this to Hungary, which took in 31% of Chinese FDI into Europe in 2025, with new energy tech company CATL and EV giant BYD plants employing thousands. India absorbs Chinese goods, but captures almost none of Chinese capital or factory activity.

Every economy depends on others. The problem is one-directional dependence. The fix is to make dependence run both ways. A Chinese plant in In-



Straddle both economies

dia, providing returns to investors, is a stake that Beijing will protect, not a tap that it can shut without costs.

On trade, India has already begun diversifying: FTAs with the UAE, Australia, Britain and the EU, since 2021. It's time to apply the same logic to investment. Adding Chinese capital alongside Singapore, the UAE, the Netherlands, the US and Mauritius — which together account for over 80% of India's FDI — will diversify India's capital base. None of this means 'normalisation' with China. Just tactical realignment. The border remains unresolved, and China's business practices continue to be opaque. The answer lies in well-calibrated guard rails. For instance, the Committee on Foreign Investment in the US (CFIUS) screens Chinese capital sector by sector, rather than banning it. It keeps it out of critical sectors like AI, quantum and semiconductors, but permits passive stakes elsewhere.

India's March 2026 easing is similar — entry only via a 10% automatic-route ceiling, confined to non-critical ma-

Hit Ctrl + R on Gov Tech Shopping



Aruna Sharma

As policymakers grapple with implications of AI, much of the debate has focused on ensuring that regulation keeps pace with innovation. Yet, regulation is only one part of the equation. An equally important policy instrument that must keep pace with tech is public procurement.

Public procurement determines what goods and services are purchased by the government and, consequently, which technologies are adopted at scale. This is one of government's most powerful instruments of industrial policy. Accounting for 20-22% of India's GDP, it shapes markets, creates demand and influences investment decisions. It's guided by Public Procurement (Preference to Make in India) Order (PPP-MI) 2017.

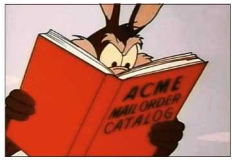
As India develops capabilities in emerging technologies, this objective will remain central. Until then, however, procurement of emerging tech must promote efficiency and competition by avoiding unnecessary dependence on any single tech or vendor. Well-designed procurement frameworks can strengthen domestic industry while ensuring that public agencies conti-

nue to access the best available technologies in computing performance, efficiency and sustainability.

Strategic use of procurement is not unique to India. In the US, federal procurement played a pivotal role in developing transformative technologies such as internet, GPS and personal computing. At the heart of public procurement of tech are specifications that define functional, technical and performance requirements. The challenge arises when these specs become overly prescriptive.

While this is rarely problematic for traditional infra where materials and engineering principles remain stable, tech evolves far more rapidly. By the time specifications are drafted, vetted and finalised, they may be outdated. Specs that prescribe particular technologies can, therefore, inadvertently exclude newer alternatives that offer equal or better performance, efficiency and value.

This challenge is visible in MeitY's 'model technical specifications' for procurement of desktops, laptops and



Fixing procurement is the treatment

tablets, which prescribe x86 processor architecture along with detailed hardware requirements. Since they were last updated, computing has evolved. Newer processor architectures based on a reduced instruction set (RISC) offer improved battery life, better power efficiency, lower cooling requirements and lower costs.

At government scale, even modest improvements in device-level energy efficiency can reduce costs while advancing sustainability goals. This is why procurement specs should focus on objective performance requirements, allowing competing technologies to be evaluated on their merits, promoting tech neutrality and wider choice for procurement agencies.

So, the way forward is not fewer specifications but less prescriptive ones that remain flexible enough to accommodate technological change. A few steps can help achieve this:

► Technical specifications should be reviewed on a fixed, more frequent cycle. The US refreshes its government-wide desktop and laptop configurations roughly every 9 mths, incorporating feedback from industry to reflect technological advances. For India, regular, time-bound reviews would help ensure public procurement remains technologically current and commercially competitive.

► Procurement specs should become more performance- and outcome-based. Rather than prescribing specific makes or technology architectures, they should define the functional,

security and performance outcomes products must achieve. This would encourage innovation while allowing newer technologies to compete on equal terms.

The EU's 2014 Public Procurement Directive discourages technical specifications that create unjustified barriers to competition. Britain's Procurement Act 2023 requires contracting authorities to describe performance or functional requirements, instead of prescribing particular designs or technologies.

► Performance- and outcome-based specifications should be supported by objective benchmarks and recognised industry standards. For example, processor performance can be measured using benchmarks such as Geekbench and Cinebench for CPUs, 3DMark for GPUs, and Procyon for AI workloads.

Alternatively, GoI could consider withdrawing model technical specifications. Prior to their introduction, procuring agencies determined specs based on their intended end use, with technical support from agencies like NIC where required.

Returning to this approach would reduce an additional layer of compliance and give procuring agencies greater flexibility. Procurement frameworks that are tech-neutral, performance-based and regularly updated will ensure that governments can adopt best available technologies while fostering competition and innovation.

The writer is former secretary, GoI

ON ALERT RBI governor and others flag concerns over impact of high food, fuel prices feeding into broader inflation; Bank also cites turbulent global economic environment

MPC Puts Q3 Rate Hike in Play if Inflation Risks Show Up Big

Our Bureau

Kolkata: India's monetary policymakers flagged the possibility of policy rate tightening in the third quarter if higher food and fuel prices lead to a second-order broad-based increase in inflation, the minutes of the Reserve Bank of India's (RBI) August monetary policy meeting showed.

Risks of a broad-based increase in inflation remain even because, until June, there was no evidence of overheating on prices despite irregular monsoons and fresh conflict escalation in West Asia.

"We also need to be watchful as the risks of higher food, fuel and other input prices translating into a broad-based increase in inflation and de-anchoring of expecta-



tions persist," RBI Governor Sanjay Malhotra said at the meeting held between August 3 and 5, in which the policy rate was kept unchanged at 5.25%. "Any evidence of these risks materialising may need policy tightening," he said.

We need to be watchful, as higher food, fuel and other input prices may be translating into a broad-based increase in inflation...

SANJAY MALHOTRA
Governor, Reserve Bank of India

Deputy Governor Poonam Gupta also expressed similar concerns. "Given that the 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.

The headline inflation measured by Consumer Price Index is projected at 5% for FY27, while the projection for the second quarter is 4.7% and the fourth quarter at 5.5%.

Governor Malhotra said that

monetary response to a supply-side shock is warranted when there are signs of it, leading to a generalisation of inflation expectations or persistent inflation.

The headline inflation rose to 4.4% in June and 4.5% in July after remaining benign and well within the 4% target for 16 months.

Governor Malhotra underscored the signs of a normalisation of inflation from its benign levels seen earlier. He said that the average inflation last year, when the policy rate was brought down to 5.25%, was only 2%, while the headline inflation this year already averaged 3.93%. The core inflation is also projected to average 4.3% in 2026-27. "This may suggest a recalibration of policy rate," he said.

Sebi Plans Full Review of SME IPO Rules

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has planned a comprehensive review of rules governing initial public offerings (IPO) by small and medium companies, its chief Tuhin Kanta Pandey said Wednesday. Separately, he said the new system for determining the closing prices of most frequently traded securities detects manipulation much faster than was possible with the earlier mechanism.

"Issues such as market making were adding to the cost for small-company IPOs," Sebi chairman said at an industry event.

The underwriting system is another area that needs attention, he said, adding that it is not working effectively and companies are having to bear significant costs.

A working group formed by Sebi



to examine the issues related to the SME platform has recently submitted its report to the regulator. Sebi will be coming out with a consultation paper soon on the SME platform.

"If someone is on the SME platform, obviously we do not want them to incur higher costs. But the cost is significantly higher compared with the mainboard," Pandey said.

He added that increasing the trading lot size and application size

...Bars 2 Entities for 'Manipulating' CAS

Our Bureau

Mumbai: In its first order since introducing the new closing auction session (CAS) earlier this month, Sebi on Wednesday barred Cophall Mauritius Investment and Mansi Share and Stock Broking from accessing the securities market and participating in the CAS, alleging the two entities manipulated the Sensex on the August 13 expiry day to benefit from their derivatives positions.

The regulator said its surveillance system detected sharp

and unusual movements in the Sensex during the CAS, which was introduced to improve price discovery and transparency.

Sebi alleged that the trading activity of the two entities was aimed at influencing the index's closing value and generating wrongful gains from their expiry-day Sensex option positions.

It observed three sharp movements in the Sensex during the CAS on August 13. Movements of 362.02 points, 132.67 points and 405.08 points, respectively, were recorded within 2 to 28 seconds.

to control retail participation has not achieved the intended purpose. Sebi is also looking to support global fund management activity

from India. The changes to the portfolio management services regulation would enable trading from onshore, Pandey said.

BANKS' UNDERPERFORMANCE A DRAG

Nifty P/B Ratio Hits 6-yr Low, but Market may Not be Cheap

NOT LOW RATIO ALONE
Investors should also look at profitability, earnings cycle: Experts

Ravindra Sonavane

Mumbai: The benchmark Nifty's estimated price-to-book (P/B) ratio, a key valuation measure that compares a company's market value with the value of its net assets or book value, has fallen below three times to its lowest level in six years.

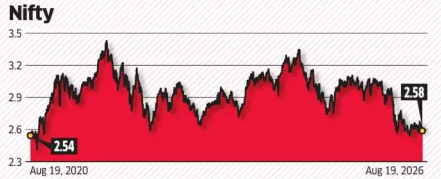
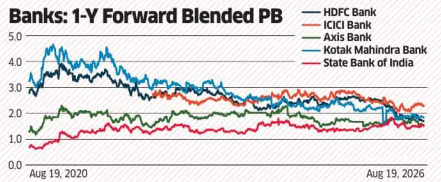
The decline partly reflects the index's large exposure to banks, whose shares have underperformed even as retained earnings have added to their book values.

Nifty's one-year forward P/B is now below 2.96 times, compared with its five-year average of 3.38 times and 10-year average of 2.99 times. The six-year low suggests the Nifty is trading at a more moderate valuation relative to the book value of its constituents.

The composition of the index has contributed to the decline. Banks and financial services account for around 35% of the Nifty's weight, the largest sector weight, while earnings growth in the sector has been stronger than rest of the index.

"The composition of the Nifty has been one of the reasons for the lower P/B," said Siddharth Purohit, fund manager-equity at InvestValue Capital. "While BFSI has a dominant position in Nifty's weight, their earnings growth in the sector over the past three years has been better than other components," he said.

Retained earnings at banks have added to their net worth or book value, increasing the denominator used to calculate P/B. With shares of large banks such as HDFC Bank, Axis and

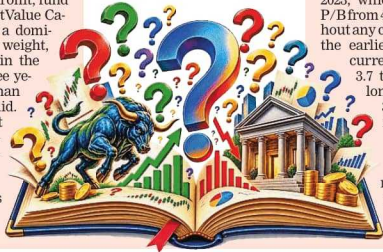


Note: ICICI Bank P/B not available before 2022. Source: Bloomberg

'India Least-Preferred in APAC Markets'

India has emerged as Asia-Pacific fund managers' least preferred equity market, with lack of AI exposure and weak growth among key concerns, according to Bank of America's latest survey report.

On Smart investing



Kotak Mahindra underperforming, their stock prices have not kept pace with the increase in book values, contributing to the decline in the Nifty's P/B.

The Nifty is down 2.64% over the past year and 1.31% over the past two years. The current P/B reading, however, also needs to be viewed in the context of a change in Nifty's book-value methodology. NSE shifted the calculation from standalone to consolidated financials in September 2023, which lowered the reported P/B from 4.31 times to 3.45 times without any change in share prices. On the earlier standalone basis, the current P/B would be around 3.7 times, slightly above the long-run average of about 3.5 times, according to market experts.

For investors, the lower P/B suggests valuations have become more moderate relative to companies' net worth, but it does not by itself mean the market is cheap.

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DEBUT GLOBAL BOND
IDFC First Bank Raises \$500 million

Our Bureau

Mumbai: IDFC First Bank has raised \$500 million through its maiden international bond issuance, marking its entry into the global debt capital markets and diversifying its funding base.

The three-year fixed-rate senior notes, issued through the bank's International Financial Services Centre Banking Unit at GIFT City in Gujarat, carry a coupon of 5.625% and mature in 2029. The bonds were offered to investors outside the US under Regulation S, which allows offshore securities offerings without registering with the US Securities and Exchange Commission.

The issuance saw participation from BlackRock, Capital Group, and AllianceBernstein in among global institutional investors. BoFA Securities was the sole placement agent. The issuance follows S&P Global Ratings assigning IDFC First Bank a 'BBB-' long-term issuer credit rating with a stable outlook on August 13. The rating places the private sector lender in the investment-grade category.

Indian Bank Raises \$400 m Overseas

Kolkata: State-owned Indian Bank raised \$400 million in overseas foreign currency borrowing from Commerzbank AG of Singapore and CTBC Bank of Taiwan, a senior bank official said.

With this overseas borrowing, the Chennai-based bank joined the list of local lenders raising funds abroad after regulatory dispensation for forex-inflow programs.

This is part of the bank's plan to raise \$1 billion from the overseas markets by the end of 2026 using the special regulatory window. The bank is likely to mobilise the remaining \$900 million of the target in the third quarter.

The bank has also set a target of garnering \$2 billion through foreign currency non-resident bank (FCNRB) deposits, of which about \$1.5 billion has already been mobilised.

The \$400-million borrowing, made Tuesday through its Gift City branch carries a four-year tenure, the bank said in a regulatory filing on the stock exchange Wednesday.—Atmadip Ray

Almost 80% of distressed accounts offered for sale in the June quarter were repeat attempts
No Takers PSBs Put ₹39,000 cr of Bad Loans Up for Sale Again

Saloni Shukla

Mumbai: Nearly four-fifths of the corporate bad loans offered for sale by public-sector banks in the June quarter had been taken to the market previously, according to industry data, highlighting the difficulty lenders face in finding buyers for large legacy accounts at acceptable valuations.

State-owned banks initiated 36 sale processes involving loans with principal outstanding of ₹49,746 crore during the first quarter of this financial year, as per the data. Of this, ₹39,671 crore, or 79.7%, comprised repeat sale attempts. Seven- tenths of the 36 processes involved accounts that had been offered earlier but remained unresolved.

The concentration was even more pronounced when measured by the total amount owed by borrowers, including accumulated interest. Repeat accounts represented total dues of about ₹1.03 lakh crore, or 71% of the ₹1.45 lakh crore put on the block by public-sector banks.

Indian Overseas Bank and Indian Bank accounted for nearly 89% of

Unfinished Business

Principal outstanding offered in Q1 FY27

Lender category	Loans offered (₹ cr)	Repeat sale attempts (₹ cr)	Repeat share
Public-sector banks	49,746	39,671	79.7%
Private-sector banks	10,734	369	3.4%
NBFCs and HFCs	2,992	180	6.0%
Total	63,472	40,221	63.4%

the repeatedly offered public sector bank loans. The entire ₹19,523-crore pool offered by Indian Overseas Bank comprised repeat accounts, while ₹15,730 crore of Indian Bank's ₹15,880-crore pool had been taken to the market earlier.

The entire ₹1,934-crore pool offered by Central Bank of India and the ₹762-crore pool put up by Union Bank of India were also repeat processes. At Bank of India, previously offered accounts comprised ₹174 crore of the ₹179 crore placed on the block.

"There are several reasons driving

NPAs (non-performing assets) for sale to ARCs (asset reconstruction companies). First and foremost, unlike any other measure, this gives a clean and immediate exit to banks," said Hari Hara Mishra, chief executive of the Association of ARCs in India. "For written-off accounts, it adds to the bottom line of banks, which they may use to meet additional provisions required on migration to expected credit loss."

Mishra said a healthier balance sheet also helps listed financial institutions command a higher mar-

ket premium. "In several transactions, it has been observed that an NPA sale announcement is immediately followed by a jump in the bank's share price," he said.

Private sector banks presented a sharp contrast. They offered corporate and retail loans with principal outstanding of ₹10,734 crore during the quarter, of which only ₹369 crore, or 3.4%, involved repeat processes.

Across public sector banks, private banks and non-bank lenders, bad loans with combined principal outstanding of ₹63,472 crore were offered during the quarter. Repeat processes accounted for ₹40,221 crore, or 63.4%, with public sector banks contributing almost the entire repeated pool.

ICICI Bank offered ₹752 crore of housing loans and loans against property, while RBL Bank placed ₹712 crore of credit-card and personal-loan accounts on the block. YES Bank offered ₹643 crore of car and personal loans, while Union Bank of India offered ₹174 crore of commercial-vehicle loans. Bandhan Bank offered housing loans with principal outstanding of ₹304 crore.

Shippocket Soars 48% on Debut, Erases Valuation Cut

Our Bureau

New Delhi: Shares of e-commerce logistics services provider Shippocket jumped on their market listing Wednesday, opening at a 35% premium to the initial public issue price of ₹97.

The shares ended trading 48% higher at ₹143.50 on the BSE, helping erase the valuation cut Shippocket undertook ahead of the IPO.

Gurgaon-based Shippocket, which was valued at ₹10,000 crore in the private market when it raised capital in 2024, went public at a valuation of ₹7,066 crore. The closing market capitalisation on Wednesday was ₹10,441 crore.

The company's ₹1,617 crore IPO, closed on August 14, was subscribed more than 99 times. The strong listing performance led to significant gains for some of the company's early backers. As per Shippocket's prospectus, Bertelsmann — one of its earliest investors and the largest shareholder — invested about ₹170 crore in the company. As of Wednesday's closing price, its holding was worth ₹1,946 crore, translating into a paper return of nearly 11.5 times.

Bertelsmann did not sell any shares in the IPO. Private equity firm Lightrock incurred a loss of about 14% on its investment. The investor was the largest seller in the offer for sale, offloading shares worth ₹275 crore to parent Eternal, which invested ₹483 crore in Shippocket through a mix of primary and secondary transactions in 2021, saw the value of its holding rise by 30% to ₹625 crore. Singapore sovereign wealth fund Temasek's stake was worth ₹483 crore against investment of ₹446 crore.

Eternal and Temasek did not offer any shares for sale in the IPO. Cofunders Saahil Goel and Gautam Kapoor each sold shares worth ₹61 crore in the IPO, while cofounder Vishesh Khurana, who stepped down from an executive role in 2024, sold shares worth ₹20 crore.

THROUGH THE LENS Healthy growth and strong portfolio seen as upside; customer concentration and premium pricing warrant a deeper look

Tempensens a Niche Bet that Makes Long-term Sense**IPO WATCH**

Snehal Mergu

ET Intelligence Group: Tempensens Instruments (India), a thermal engineering company, plans to raise ₹650 crore from the primary market. Of this, ₹95 crore is through a fresh issue to fund capital expenditure and repay debt while the remaining is an offer for sale. The promoter group's stake will fall to 65.7% after the IPO from 80.5%. About 29% of the revenue comes from export markets. Over 40% of the revenue comes from metal and petrochemical companies, signalling customer concentration. It is the leading maker of electrical heaters and the only manufacturer of fibre optic temperature sensors. Given these factors and rich valuations, investors with high-risk appetite may apply with a long-term perspective.

BUSINESS Incorporated in 1990, Tempensens manufactures customised temperature sensing solutions, electrical heating solutions and specialised cables. It exports products to over 80 coun-

**Heated Up**

IPO Dates: Aug 20-24

IPO Price: ₹285-300

Issue Size: Up to ₹650 cr

Implied MCAP: Up to ₹2,515 cr

Face Value: ₹4 | Lot Size: 50

Retail Portion: 35%

tries including UAE, Germany and Poland. It operates 15 manufacturing units across the world along with its joint ventures. Temperature sensing solutions segment contributes 45% to the revenue, specialised cables contribute 35% and the rest comes from electric heating solutions. According to the Frost & Sullivan, the company is the largest manufacturer of contact and non-contact temperature sensors in In-

dia in terms of revenue, with a market share of 10.5% in FY26. It also had 21.3% of market share in non-contact temperature sensors in FY26. It is one of the largest manufacturers of electrical heaters in India in terms of installed capacity FY26. The company is the only manufacturer of fibre optic temperature sensors, thermal profiling systems, pyrometers and online thermal imagers in India in FY26.

FINANCIALS Revenue from operations rose 27.2% annually to ₹444.9 crore while net profit grew 31.8% annually to ₹71.1 crore between FY24 and FY26. Operating profit before interest, tax, depreciation and amortization (EBITDA) increased 36.1% to ₹113.2 crore during the same period. In FY26, revenue rose 17.5%, EBITDA increased 16.3% while net profit grew 13.6% year-on-year. EBITDA margin dropped to 24.8% in FY26 from 22% in FY24.

VALUATION The firm does not have any listed comparable peer in India. Considering the post-IPO equity and net profit for FY26, the company demands a price-earnings (P/E) multiple of 35 and price to sales multiple of six.

Multi-Caps Balance Returns and Risk
Sector returns 15.5% annually with milder swings than in mid- and small-caps, shows a study

Prashant Mahesh

Mumbai: Investors looking for equity-like returns with milder drawdowns could consider multi-cap funds that invest across large, mid- and small-cap stocks.

Over the 21-year period from April 2005 to July 2026, the Nifty 500 Multicap 50:25:25 TRI delivered an annualised return of 15.53%, higher than the 13.99% return from large-caps and slightly lower than 15.79% for small-caps and 17.19% for mid-caps, according to a WhiteOak Capital study.

Multi-caps also saw lower volatility and drawdowns than mid- and small-caps. Annual volatility for multi-caps stood at 23.4%, com-

Sweet Spot

	Large Cap	Midcap	Smallcap	Multicap
Lumpsum	13.99	17.19	15.79	15.53
SIP	12.49	17.05	14.87	14.52
Annual Volatility	21.1	26	28.7	23.4

Period: April 2005 to July 2026. Returns annualised (%)
Nifty Large Cap = Nifty 100 TRI, Mid Cap = Nifty Midcap 150 TRI, Small Cap = Nifty Small Cap 250 TRI and Multicap = Nifty 500 Multicap 50:25:25 TRI
Nifty500 Multicap 50:25:25 TRI was launched on Q2 Dec 2020; returns prior to this date are based on backtested index data. Source: WhiteOak Capital Mutual Fund

pared with 28.7% for small-caps and 26% for mid-caps, though higher than 21.1% for large-caps. Similarly, multi-caps saw a drawdown of 66.8%, compared with 75.8% for small-caps and 72.9% for mid-caps,

while large-caps had a lower drawdown of 61.1%. Wealth managers believe such schemes can reduce volatility while also taking market-capturing decisions away from investors. "It is difficult for in-

Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT	SENSEX	NIFTY
Open	77,746.05	24,172.85
High	78,622.89	24,205.65
Low	76,909.68	24,078.30
Close	76,909.68	24,078.30
Change(Abs)	-325.78	-76.60
% Chg	-0.42%	-0.31%
52-Wk High	106,159.02	32,627.73
52-Wk Low	67,154.53	21,821.85
3-Yr High	106,159.02	32,627.73
3-Yr Low	67,154.53	21,821.85

52 WEEK AT NSE	SP500	NIFTY
High	5,416.95	24,172.85
Low	4,162.00	21,821.85
Open	4,162.00	21,821.85
Close	4,162.00	21,821.85
Change(Abs)	-325.78	-76.60
% Chg	-0.42%	-0.31%
52-Wk High	106,159.02	32,627.73
52-Wk Low	67,154.53	21,821.85
3-Yr High	106,159.02	32,627.73
3-Yr Low	67,154.53	21,821.85

TURNOVER			Turnover in ₹ Crore Shares & Trades in Lakhs		
BSE			NSE		
Turn	Shares	Trades	Turn	Shares	Trades
9328	5531	37.67	110315	43677	352.03
10942	6727	37.84	109467	43776	348.13
9128	6595	35.12	10280	41193	353.61
9238	6400	39.15	105585	45667	345.91
13419	6695	42.04	111636	41657	346.57

ALL TIME AT NSE		120000
8	2.24	
9	61.19	
10	2.05	
11	2.05	
12	2.05	
13	2.05	
14	2.05	
15	2.05	
16	2.05	
17	2.05	
18	2.05	
19	2.05	
20	2.05	
21	2.05	
22	2.05	
23	2.05	
24	2.05	
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90	2.05	
91	2.05	
92	2.05	
93	2.05	
94	2.05	
95	2.05	
96	2.05	
97	2.05	
98	2.05	
99	2.05	
100	2.05	

GAINS & DECLINE					HIGHS & LOWS	
Number of traded scrips)				NSE	BSE	(Number)
'A'	'B'	Others	Total	Total	'A'	
207	644	874	1725	1165	52WK High	22
494	1070	1040	2604	2130	52WK Low	21
-	36	152	188	59	All High	14
701	1750	2066	4517	3354	All Low	3

Over Cash Market		ET Indices	
NICE	(i-Corp)	MINDEX	

FII ACTIVITY (₹ Cr.)				INDEX	
				28800	
				29100	
				27400	
				26700	
				26000	
AUG 13				JUL 20	
Breakouts				Negative Breakout	
Days	20 Days	% 50 Days	Company	Days	
Close	Close Avg	Close Avg	(BSE)	Close	
66.27	78.96	70.10	Indo Thai Sc	66.02	
134.04	84.25	59.05	Naci Standard	118.81	
3.08	1.57	56.85	Bell Pharma	12.93	
25.52	16.87	51.27	CME Global	23.66	
10.92	7.44	47.75	Sumit Inds	5.27	
28.50	28.24	45.16	Current Inds	12.71	
619.25	431.11	316.64	Minerva Ventu	304.88	
	75.51	62.52	40.18	Netix Consol	239.82
13859.90	7836.68	42.90	8221.30	Omni Solar	282.88
	1.16	40.52	1.14	Morari Invest	304.88
91.75	65.45	40.18	62.48	Bridge Secur	8.9
334.15	241.26	35.20	214.58	Mahesh Devel	19.0
260.50	249.16	34.77	221.50	Bhatia Cl	23.66
37.93	27.52	37.83	26.26	Sizemasters	211.0
423.80	310.76	36.38	310.95	Dhruva Cap	88.0
138.31	101.92	35.70	99.03	Magnus Stree	35.0
92.00	68.07	35.15	66.99	Nanta Tech	305.0
15.95	10.74	34.95	108.92	Reliance TMT	20.0
571.45	275.81	34.68	278.31	Kires Inform	85.0

MF ACTIVITY (₹ Cr.)				FII ACTIVITY (₹ Cr.)			
Net Buy		Net Sell		Net Buy		Net Sell	
19/8	18/8	17/8	16/8	19/8	18/8	17/8	16/8
13497	13497	13497	13497	13497	13497	13497	13497
8908	8908	8908	8908	8908	8908	8908	8908
4572	4572	4572	4572	4572	4572	4572	4572
2134	2134	2134	2134	2134	2134	2134	2134
1538	1538	1538	1538	1538	1538	1538	1538
5954	5954	5954	5954	5954	5954	5954	5954
2026	2026	2026	2026	2026	2026	2026	2026
255853	255853	255853	255853	255853	255853	255853	255853
2782793	2782793	2782793	2782793	2782793	2782793	2782793	2782793
224288	224288	224288	224288	224288	224288	224288	224288

Positive Breakouts	Days	20 Days	50 Days	90 Days
19/8	66.27	38.96	70.10	34.90
18/8	66.27	38.96	70.10	34.90
17/8	66.27	38.96	70.10	34.90
16/8	66.27	38.96	70.10	34.90
15/8	66.27	38.96	70.10	34.90

Best Returns on BSE	Days	20 Days	50 Days	90 Days
19/8	66.27	38.96	70.10	34.90
18/8	66.27	38.96	70.10	34.90
17/8	66.27	38.96	70.10	34.90
16/8	66.27	38.96	70.10	34.90
15/8	66.27	38.96	70.10	34.90

Worst Returns on BSE	Days	20 Days	50 Days	90 Days
19/8	66.27	38.96	70.10	34.90
18/8	66.27	38.96	70.10	34.90
17/8	66.27	38.96	70.10	34.90
16/8	66.27	38.96	70.10	34.90
15/8	66.27	38.96	70.10	34.90

TAIWAN, JAPAN MOST PREFERRED MARKETS
'India Least-Preferred in APAC Equity Markets'

Our Bureau

Mumbai: India has emerged as the least preferred equity market among Asia-Pacific fund managers, with lack of artificial intelligence exposure and weak growth among the top concerns, according to Bank of America's latest Asia Fund Manager Survey.

India had a net underweight position of 32% in August, the lowest among the 12 Asia-Pacific markets covered by the survey. The survey had 105 participants managing a total of \$272 billion. Indonesia was the second least preferred market at a net 27% underweight, followed by the Philippines at 23% and China at 18%.

Taiwan and Japan remained investors' most preferred markets, with net overweight positions of 55% and 50%, respectively, followed by South Korea at 23%.

The absence of AI exposure was the biggest concern for Indian equities, cited by 32% of respondents in August, up from 28% in July. Weak growth was the next biggest concern, cited by 18%, down from 20% in July. Lack of reforms was a key concern by 18% of respondents, up

from 16% in July, while concern over high valuations rose to 9% from 4%.

While the outlook for India remained weak, investor optimism towards Asia-Pacific, excluding Japan, rose in August on expectations that equities were undervalued, according to BoFA.

Semiconductors remained the most preferred sector, with a net 50% overweight position, followed by technology hardware, healthcare and pharmaceuticals, and banks. Despite technology retaining the top positions among investors' preferences, investors have clearly shifted towards a more defensive stance.

"59% are hedging AI downside risk by rotating into value, cyclical, and defensive sectors, more than double the level seen in July," said the BoFA survey. "Nearly two-thirds of investors require clearer evidence of AI monetisation before increasing exposure to AI-related stocks."

The survey also noted that investors are looking for clearer evidence of AI monetisation before increasing exposure to AI-related stocks.

Tech Picks JAYNIT VORA, Research Analyst IIFL

PB FINTECH	BUY	TARGET ₹1,860
The stock has given a symmetrical triangle breakout on the weekly chart.		
LAST CLOSE ₹1,782	STOP LOSS ₹1,730	

EPL	BUY	TARGET ₹265
The stock has given a rounding bottom break-out on the weekly chart.		
LAST CLOSE ₹251	STOP LOSS ₹244	

DIXON	BUY	TARGET ₹15,200
The stock has given a flag pattern breakout.		
LAST CLOSE ₹14,462	STOP LOSS ₹13,980	

India Could See Family Wealth Worth \$1.5 T Change Hands in 10 Yrs

Shilpy Sinha

Mumbai: India is entering a major phase of intergenerational wealth transfer, with an estimated \$1.3 trillion-\$1.5 trillion expected to change hands over the next decade, creating a larger pool of family-office and alternative investment capital, according to a Julius Baer-EY report.

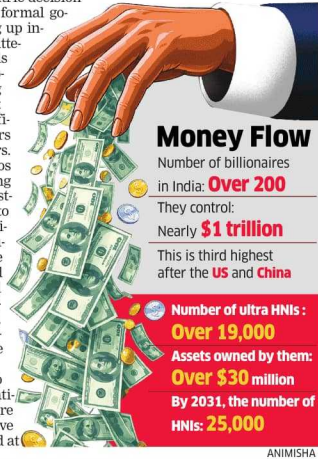
This transfer is coming at a time when family wealth is becoming increasingly institutionalised. Family offices are moving away from founder centric decision making towards formal governance, setting up investment committees, family councils and advisory boards and hiring chief investment officers, chief financial officers and risk managers.

Their portfolios are also becoming wider with investments flowing into AI, startups, private equity, venture capital, private credit and listed and unlisted real estate such as REITs and INVITs, often through layered and offshore structures. This is likely to expand alternative assets market where total alternative AUM is estimated at

around \$400 billion, including \$156 billion in SEBI-registered AIFs. The market could exceed \$2 trillion by 2034, driven by rising HNI participation, policy support and demand for higher-yielding and uncorrelated assets.

India had more than 200 billionaires in 2026, the third highest after the US and China, controlling nearly \$1 trillion in wealth.

The country also has more than 19,000 ultra-high-net-worth individuals, with assets above \$30 million, a number that could exceed 25,000 by 2031.

**Money Flow**

Number of billionaires

in India: **Over 200**

They control:

Nearly **\$1 trillion**

This is third highest

after the US and China

Number of ultra HNIs:

Over 19,000

Assets owned by them:

Over \$30 million

By 2031, the number of

HNIs: 25,000

ANIMISHA

Not Even for Indian Staff of China Cos

From Page 1

An Indian auto parts major, having joint ventures with Chinese firms for technology collaboration, is holding meetings with its Chinese counterparts in Singapore.

Meanwhile, a large homegrown electronics contract manufacturer has also moved some meetings to other locations such as Singapore and Hong Kong after its leadership failed to get Chinese business visas.

"Chinese visa rejection rates have gone up to 95%," said the chief executive of a leading contract electronics manufacturer, requesting anonymity. "Re-applications are not cleared. Even Indian executives of Chinese companies are not getting visas easily."

It's déjà vu for domestic companies, as for three years through 2025, most such meetings took place either in third countries, or through video-conferencing, as India had restricted the issuance of business visas to Chinese companies.

Relations between the neighbours deteriorated after the Galwan valley clash in early 2020, and the subsequent military standoff and tensions on the border. New Delhi, at the time, banned a large number of Chinese apps operating in India, while also tightening investment rules for that country's firms under Press Note 3 regulation, which, even now, mandates multi-ministry clearances for any Chinese foreign direct investment.

While New Delhi has since relaxed the visa restrictions, the latest steps by Beijing have exacerbated woes for corporates in both countries.

Executives said they have conveyed their concerns to the nodal ministries of heavy industries and electronics & information technology. ET reported earlier this month the difficulty Indian executives are facing in procuring Chinese visas. China has issued regulations on exit and entry administration by State Council Order no 84, with effect from September 15, which will introduce enhanced compliance requirements, stronger enforcement mechanisms, and greater accountability for applicants, sponsors and immigration inter-



ON Fear of the Dragon

An Indian auto parts major, having joint ventures with Chinese firms for technology collaboration, is holding meetings with its Chinese counterparts in Singapore

mediaries. For instance, organisations and individuals issuing invitation letters or supporting documents have to now bear explicit legal responsibility for the authenticity of the information provided, and tougher penalties for fraud and misrepresentation. Dixon Technologies, Amber, Epack Durable, UNO, Minda, Bhagwati Products, and PG Electrolast are among Indian manufacturers having business alliances with Chinese firms, and their executives would travel to cities such as Shanghai, Shenzhen, Qingdao and Beijing.

From Page 1

On Raskshabandhan, August 28, quick commerce is expected to clock 14-15 million orders, up from 8.9 million last year, ET reported on August 4. Blinkit, Instamart, Zepto, Flipkart Minutes, Amazon Now and M-Now have created dedicated pages on their apps featuring gifting essentials to boost demand.

On Myntra's M-Now, brands such as Forest Essentials, Plum Goodness, Ajmal Perfumes, The Man Company and The Face Shop have introduced gifting-focused hamper assortments.

"Festive occasions are driving sharper, more curated shopping behaviour on M-Now, with brands increasingly curating their assortments around specific gifting and celebration-led needs," said Maanesh K Dubey, vice president, category management, Myntra.

Other web platforms have also built similar landing pages to cater to festive demand.

"Instamart has launched exclusive rakhis and jewellery by Palmo-

Dedicated Pages on Apps



Direct-to-consumer brands across jewellery, fashion, beauty and personal care and accessories have started seeing gifting demand pick up 20-30% this week, compared with the previous week

Blinkit, Instamart, Zepto, Flipkart Minutes, Amazon Now and M-Now have created dedicated pages on their apps featuring gifting essentials to boost demand

nas, Kalyan Jewellers and GIVA x Kriti Sanon, and curated toys from Hamleys and Miniso for children's gifting. This is already reflected in early demand, with a steady spike in rakhi orders," a company spokesperson said. Similarly, an Ama-

zon spokesperson said brands are increasingly investing in occasion-led launches. "We've seen participation across FMCG, premium gifting and artisanal categories, from brands including Oye Happy, Phool, Open Secret, Mondelez,

Ugao, Smoor and Theobroma. They are tailoring their launches to match the gifting intent behind each occasion," said the Amazon spokesperson.

THE ONAM 'SPREAD'

This trend isn't limited to Raskshabandhan. Fashion brands such as FabIndia and Manyavar have rolled out traditional wear on quick commerce apps for Onam, largely in South India.

Ravi Saxena, CEO and founder of home appliances brand Wonderchef, said: "This festive season, Wonderchef is launching a premium lineup, including ceramic pans, bar coffee machines and veg air fryers, exclusively on quick commerce platforms."

Saxena said the products are tailored for micro-festive occasions to cater to affluent urban households. "By utilising 10-to-15-minute fulfilment, we are capturing high-in-

tent, last-minute gifting demand that traditional retail often misses. Simultaneously, this channel-exclusive rollout gives us agility to align regional dark store inventory with hyper-local festive spikes in real time," he said.

ET reported on August 3 that the product innovation cycle for large FMCG majors is shrinking to a fortnight or three months, from 12 months earlier, as they roll out quick commerce-specific items.

D2C BRANDS

Direct-to-consumer (D2C) brands across jewellery, fashion, beauty and personal care (BPC) and accessories have started seeing gifting demand pick up 20-30% this week, compared with the previous week.

"We will also be taking our upcoming festive collection live on quick commerce. It will include event-specific products and gifting SKUs for Karwa Chauth, Diwali and Dussehra, allowing customers to discover and purchase festive jewellery with greater convenience," said Pallavi Mohadikar, founder and CEO, Palmonas.

Direct-to-device Tech Looks to be Imminent

From Page 1

SpaceX and IN-SPACE didn't respond to queries.

India may soon allow features such as D2D while opening more spectrum bands for satcom, which prompted Starlink to reapply. If approved, this will mark a huge leap for Starlink against rivals, including Reliance Jio's proposed LEO constellation of 1,600 satellites, Amazon Leo, and Eutelsat OneWeb in offering coverage and capacity experts said.

ET reported on January 27 about Starlink's requirement to apply again for Gen 2 constellation authorisation.

While SpaceX plans to deploy around 42,000 satellites for the Gen 2 constellation, it has sought IN-SPACE authorisation for nearly 30,000 satellites. The company can again seek authorisation for additional satellites in future. Satellite firms mandatorily require IN-SPACE authorisation for starting services.

So far, none of the non-geostationary satellite (NGSO) companies, including Starlink, Eutelsat OneWeb and Jio's joint venture with Luxembourg-based SES have started commercial services, mainly in the absence of security clearance and spectrum allocation.

While the Telecom Regulatory Authority of India (Trai) has given recommendations around pricing for satellite spectrum, the government is yet to take a final call. On D2D, the regulator is holding consultations and may issue its recommendations in the coming months.

Telecom operators in India have long been citing D2D services as a potential threat to their business. They have been pushing for operators to be subject to the same rules as them in case the Centre allows satellite firms to offer mobile connectivity directly to consumers.

The US, Canada, and Australia are among countries to adopt rules for supplementing phone coverage through satcom services.

While satcom offers huge potential, it also creates challenges, particularly for national security, leading the government to stress on rule compliance by operators besides keeping the capability to check any misuse of space infrastructure.

Conflicts such as the West war, where Starlink terminals have been used inside Iran despite a ban there, have raised alarms within the security circles in India. To allay such fears, the government wants to put in enough safeguards.



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GRATITUDE MEETS BUSINESS

India's big gifting basket

A growing appetite for more thoughtful and personalised gifting is translating into a larger market, projected to reach USD 92.32 billion by 2030

Artha.Neog@timesofindia.com

From festival hampers and wedding trousseaus to personalised keepsakes, the gifting basket of India is getting broader, moving beyond sweets and standard merchandise to include personalised products and sustainable alternatives. With the India gifting market valued at over USD 75 billion and expected to reach USD 92.32 billion by 2030, the sector is emerging as a significant consumer market.

The country's personal gifting accounted for 63 per cent of the market in 2025, reflecting the scale of gifting across festivals, weddings, birthdays and social occasions. At

the same time, online channels emerged as the largest single gifting channel, accounting for 31.7 per cent, as smartphones, digital payments and faster delivery make discovering and sending gifts more convenient and seamless.

The nation's dense calendar of festivals and social occasions continues to provide a strong foundation for the sector. Diwali, in particular, drives demand across sweets, dry fruits, home décor, electronics, apparel, gold and curated hampers. Rising disposable incomes, urbanisation and expanding middle-class consumption are further encouraging consumers to trade up from basic offerings to mid-premium and premium gifts.

Corporate gifting is also becoming more structured. Companies are moving from occasional festive hampers to year-round programmes covering employees, clients and business partners. Technology, financial services and FMCG companies are among





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SMARTER SOURCING STARTS HERE

those contributing to recurring demand. Another opportunity lies in gifting to India's large diaspora. With millions of Indians living overseas, online platforms are making it easier for NRIs to send personalised and premium gifts to family and friends in India. Sustainability is gradually entering the

category too. Plantable gifts, upcycled products, handmade goods, reusable packaging and experience-led gifting are gaining attention among environmentally conscious consumers.

The renewed interest in stationery is another sign of this shift. Artisanal notebooks, personalised journals,

handmade paper and calligraphy sets offer utility alongside a personal touch.

As consumers become more discerning, quality, personalisation, sustainability and design are emerging as key purchase considerations. The future of gifting, therefore, may be less about how much a gift costs and more about how thoughtfully it is chosen.

VISIT

South India's Largest B2B Exhibition for

GIFT SOURCING



20/21/22
August 2026
Tripura Vasini, Palace Grounds, Bengaluru

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www.giftsworldexpo.com

H1 SHOW RESILIENT DESPITE GEOPOLITICAL SHOCKS

Mumbai's Prime Hsg Market Stays Strong Amid Weak Global Growth

Capital, rental values in Mumbai see over 1% growth against average 0.6% rise, finds report

Faizan Haidar

New Delhi: Capital values in Mumbai's prime residential market rose 1.4% in the calendar first half, helped by a 1.2% increase in prime rental values during the period. The performance comes amid a broader moderation in global prime residential markets. Average capital values across 30 cities worldwide tracked by global consultancy firm Savills increased 0.6% in H1 2026, while rents rose 1.1%.

Dubai, by contrast, was one of the weakest markets in the index as it faced shocks from the US-Iran war, resulting in supply continuing to outpace demand. Capital values in Dubai declined 4.5% in the past six months, while rents 6.7%.

"Mumbai's prime residential market continues to demonstrate resilience, even as the pace of growth becomes more measured," said Shweta Jain, managing director, residential services, Savills India. "What is par-

Standing Out

Avg prime residential capital values (per sq ft)



ticularly significant is the structural transformation underway across the city, with redevelopment, reshaping established neighbourhoods and unlocking constrained land parcels. The transition from ageing housing stock to well-planned, amenity-rich developments is creating a new quality benchmark across established micro-markets."

At \$1,130 per sq ft, Mumbai's average prime residential capital values of June placed it among the established global markets tracked by Savills. The city's prime values are broadly comparable with Bangkok at \$1,120 per sq ft and Barcelona at \$1,030 per sq ft, while remaining below higher-value markets such as

Singapore at \$1,850 and Seoul at \$1,950 per sq ft. Within Asia Pacific, Mumbai ranked between stronger-performing markets such as Seoul, where capital values rose 4.1%, and Kuala Lumpur at 2.0%, and Singapore, which recorded 0.4% growth.

The varied performance across the region underscores the increasing influence of city-level fundamentals, including economic conditions, supply dynamics and buyer confidence.

Despite the more measured pace of growth, 60% of cities recorded positive capital value growth, highlighting the resilience of the segment amid economic and geopolitical uncertainty. According to the Sav-

City Sees 1,499 Luxury Residential Deals in Q1

Mumbai: Mumbai's luxury residential market recorded 1,499 property registrations worth ₹14,903 crore in the June quarter, translating into an average of about 16 homes priced at ₹5 crore or more being registered every day, according to a Lighthouse Luxury study. The assessment, based on verified Maharashtra stamp duty and registration data tracked through property registration intelligence platform Zapkey, said the market recorded transactions averaging ₹164 crore in value every day during the quarter. **Our Bureau**

vills World Cities Prime Residential Index, Mumbai's 1.2% rental growth in H1 2026 was marginally ahead of the global average.

Globally, prime rents have continued to outperform capital values since mid-2022, as affordability constraints, economic uncertainty and deferred purchasing decisions supported demand for rental accommo-

Third-Party Logistics Cos Top Warehousing Demand

Ecomm, manufacturing expansion drive 3PL cos to absorb over 110m sq ft in five years

Kailash Babar

Mumbai: Third-party logistics (3PL) firms have emerged as the largest occupiers of warehousing space in India as companies increasingly outsource logistics operations amid the growth of e-commerce, expansion in manufacturing and the need for more efficient supply chains.

The trend is being driven by companies increasingly relying on specialised logistics providers for warehousing, inventory management and distribution. Ecommerce, retail, engineering and industrial manufacturing together account for more than two-thirds of contract logistics portfolios among major 3PL operators.

The 3PL segment has remained the largest occupier in India's warehousing market since 2021, accounting for 28-42% of gross absorption during the period. It has cumulatively absorbed more than 110 million sq ft between 2021 and the

High Storage

11.1 million sq ft Space absorbed in the first half of 2026

53% Share of Grade A warehouse space absorbed in the first half of 2026

25% Increase in the average transaction size between 2021 and 2025

125,000 sq ft Average transaction size in 2025

145,000 sq ft Average transaction size for Grade A facilities in 2025



first half of 2026, including 11.1 million sq ft in the first half of this year, showed JLL India data.

"India's 3PL sector consistently captures the highest share of gross warehousing demand, thus establishing itself as one of the market's most consistent growth engi-

nes...This is about India's manufacturing and logistics sector becoming globally competitive through strategic infrastructure investment that supports automation, sustainability, and technology integration," said Yogesh Shevade, managing director, industrial & logistics, India, JLL. The growing role of 3PL operators is also changing the nature of demand for warehousing real estate, with companies increasingly seeking larger and higher-quality facilities. Warehouse location, building specifications and operational efficiency are becoming more important factors in real-estate decisions.

"The growth of 3PL-led warehousing reflects the growing trend among companies to achieve scalability in a competitive market scenario. Multi-tenanted warehousing space has become an emerging theme, as it helps consolidate logistics players address fluctuating market demand and avoid concentration risk," said Ketan Kulkarni, MD & CEO, Allcargo Logistics. "We are seeing customers increasingly look beyond warehousing space towards integrated solutions spanning inventory management, distribution and technology."

Grade A facilities accounted for 50% of 3PL and logistics absorption in 2021, rising to 57% in 2025. In H1 of 2026, Grade A facilities accounted for 53% of segment's absorption.

Small Towns Emerge Big Growth Driver for Connected TV in India

TUNING IN Growth expands 55% in small towns and doubles in rural India, finds report

Javed Farooqui

Mumbai: Connected TV is expanding rapidly in India, with growth increasingly coming from small towns and rural markets even as the medium continues to be important for premium audiences, according to a report by WPP Media, The Trade Desk and Ormax Media.

India now has an estimated 62 million to 65 million CTV households and 207 million viewers. The CTV audience has grown 3x since 2022, while viewers spend an average 2.9 hours a day on the platform. About 67% of CTV viewers are either new to the medium or spending more time on it than a year ago.

The strongest growth is coming from outside the metros. CTV audiences grew 21% in metros, 46% in mini metros, 55% in small towns and 110% in rural India. The report said non-metro India accounts for the majority of the CTV audience. Bihar Jharkhand, Rajasthan, Kerala and parts of the Northeast recorded higher than average growth.

Rajiv Rajagopad, senior vice-president and head of advanced TV, media solutions at WPP Media India, said smaller markets have a lower base but are recording significantly higher growth. He pointed to continued headroom in urban markets, where CTV penetration is around 47%, UP, Uttarakhand, Karnataka, Maharashtra, and AP/Telangana are among the largest markets.

The expansion is not translating into a simple replacement of linear television. About 68% of CTV viewers also consume linear content, while 54% of CTV homes are either cord cutters or light linear viewers. It is increasingly becoming an "and" conversation between CTV and linear television, said Rahul Kapoor, VP partnerships, The Trade Desk India. Prime time is emerging across both screens. Between 8 pm and 10 pm on weekdays, 78% of CTV viewers are active on the big screen compared with 63% for linear TV. On weekends, the figures are 73% and 61%.

Measurement, however, remains a

challenge because CTV is largely a shared household experience. More than 80% of viewers watch with family or friends. An average CTV household has 3.3 people, while one impression reaches about 2.5 members of the household.

The report said this needs reach, frequency and measurement to be considered around the household. Sajit Gopal, head of media at Domino's India, said advertisers need "cross screen frequency management and unified measurement."

Screen Time

- 3 TIMES** CTV's audience has grown since 2022
- 2.9 HOURS** Viewers spend this average daily time watching CTV
- 67%** Viewers are new or spending more time watching
- 21%** CTV audiences grew across India's metropolitan markets
- 46%** Mini-metro CTV audiences recorded substantially faster growth
- 110%** Rural CTV audiences delivered the strongest growth nationwide



Estée Lauder Stock Rises as Turnaround Gains Momentum

Estée Lauder shares jumped after its results beat estimates and ended a run of three straight declines in annual revenue, a sign the beauty conglomerate's turnaround efforts are gaining momentum. The owner of brands including La Mer, Jo Malone London and Kilian Paris reported revenue of \$3.6 billion in company's fiscal fourth quarter through June, above the average of analyst estimates compiled by Bloomberg. Organic sales growth accelerated to 5% and adjusted earnings per share of \$0.39 also topped expectations. The shares rose as much as 17.9% in New York trading. The stock had fallen about 20% this year through Tuesday's close. **Bloomberg**

RHINE RUNS DRY

The city of Duesseldorf during prolonged dry weather across Europe that has left the Rhine River at near-record low levels, disrupting German industries, near Monheim, Germany.



'Expect to Create 6,440 Jobs in YEIDA Region'

New Delhi: Auto components maker Spark Minda said it expects to create 6,440 jobs through its 2 new manufacturing units in Yamuna Expressway Industrial Development Authority (YEIDA) region. **-PTI**

Mid-budget Films No Longer a Pushover at Box Office

Recent movies made at a budget of about ₹50 cr have become huge theatrical hits as audiences open up to realistic stories

Rajesh N Naidu

Mumbai: The mid-budget theatrical space is increasingly seeing signs of clear recovery. This is demonstrated in the box-office performance of recent mid-budget films across languages.

Recent mid-budget films, such as Awarapan 2 (Hindi), DC (Tamil), and Chennai Love Story (Telugu), have each collected ₹50-100 crore at the box office. These films have been made in the budget range of ₹15-50 crore.

This impressive box-office yield, especially amid the stupendous and sweeping success of Hollywood spectacles or event films such as The Odyssey and Spider-Man: Brand New Day, has challenged the general assumption that audiences prefer to watch mid-budget films only on streaming platforms and not in theatres, the

film fraternity told ET.

In the past few years, the mid-budget theatrical space has gradually turned into a risky bet as a category. High-ticket prices, rapid acceptance of streaming platforms, increasing focus of streamers on profitability and costs, and a clear preference for big-budget films among streamers to boost their brand equity impacted the recovery of investments in mid-budget theatrical films. Additionally, many mid-budget theatrical films have bombed, reducing audience interest in this space.

But recent successes show that audiences have not abandoned this space. "A strong story, emotional connection, music, nostalgia and word-of-mouth can still turn a mid-

budget film into a theatrical event," said Suniel Wadhwa, co-founder & director, Karmic Films. Historically, mid-budget films have always been realistic stories. Interestingly, after the pandemic, audiences have become more open to

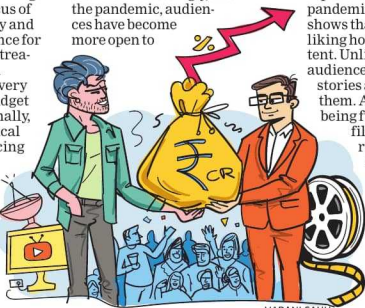
realistic stories than escapist fares, seasoned regional producers told ET.

"Usually, one would expect audiences to lap up light content, especially after a life-changing pandemic period. But the data shows that audiences have been liking horror and realistic content. Unlike in the past, today's audiences want to watch realistic stories and not escape from them. And this expectation is being fulfilled by mid-budget films," said Naveen Chandra, founder and CEO of 91 Film Studios, a company that produces, finances, and distributes regional films.

Also, high acceptance of streamers for entertainment has not necessarily killed appetite for mid-budget films. On the contrary, streamers' content has raised audience tastes. "Streamers have made audiences selective about mid-budget movies and not anti-theatrical," said Shaaminder Malik, a film distributor and trade analyst.

Audiences, too, want community experiences outside their personal devices. This craving has brought about a certain openness toward genres and sizes of films. If they find a connection or reason for watching a film of any size through their social media networks, then they watch it.

"After almost indulgent content consumption on streamers during the pandemic and a few years after it, today's audiences are experiencing a sense of fatigue about watching streaming content on devices. They are finding a sense of community in theatre visits and live events," explained Girish Johar, producer and film business expert.



VARANI SAHU

FSSAI Gets Six Food Firms to Drop '100%' Claims

Our Bureau

New Delhi: Food regulator FSSAI has initiated action against six food companies, including Amway India, Emami and Bonns Biscuits, prompting them to withdraw "100%" claims from product labels, packaging, websites and advertisements. The Food Safety and Standards Authority of India (FSSAI) said such claims could mislead consumers and asked food business operators to discontinue their use.

The companies that have taken corrective action are Bonns Biscuits, Emami, Juza Foods, Amway India Enterprises, MasterChow Foods and Apis India.

Bonns Biscuits removed a "100%" claim used in advertising its Cumin Flavor Jeera Biting Biscuits from its website following regulatory intervention. FSSAI also flagged the "100%

Honey" claim on Zhandu Honey marketed by Emami and Apis India. The companies subsequently took corrective action, the regulator said.

Amway has agreed to remove "100%" from the name and promotional material of its Persona 100% Pure Coconut Oil. The company has discontinued old stock from sales channels and plans to roll out revised packaging from September.

October 2026, according to FSSAI. Juza Foods was pulled up for several claims, including "100% Ragi", "100% Vegan" and "100% Clean Ingredients" on baby food products. It has agreed to remove the claims and temporarily shut its website for rectification. MasterChow, meanwhile, removed a "100% Natural" claim from its ramen noodle product following FSSAI intervention.

ONE DISTRICT ONE PRODUCT: EMPOWERING LOCAL ENTERPRISES, DRIVING GLOBAL RECOGNITION

Revitalising traditional industries, creating livelihoods and transforming Uttar Pradesh into a flourishing export-driven economy

The One District One Product (ODOP) initiative has emerged as one of Uttar Pradesh's most transformative economic programmes, revitalising the state's rich heritage of traditional crafts, indigenous industries and specialised products. By harnessing the unique strengths of each district, the initiative has not only preserved centuries-old

craftsmanship but has also created new opportunities for entrepreneurship, employment and exports. Today, ODOP stands as a powerful model of inclusive and sustainable development, empowering artisans, weavers, craftsmen, farmers and micro, small and medium enterprises (MSMEs) while strengthening Uttar Pradesh's position in global markets.

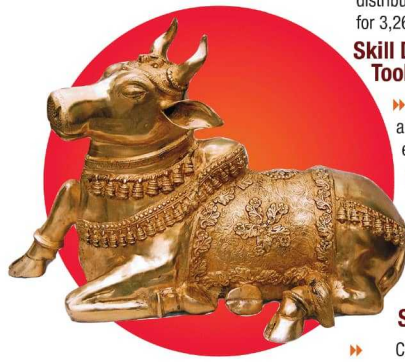
A key objective of the ODOP programme has been to strengthen local manufacturing ecosystems by addressing long-standing challenges faced by artisans and small enterprises. The initiative has facilitated improved access to finance, modern technology, quality raw materials, skill development, packaging, branding and marketing support.



CELEBRATING THE STATE'S DIVERSE HERITAGE

Financial Assistance Scheme

- Provides financial support for setting-up units in industry, service,



and business sectors

- So far, 20,396 entrepreneurs have benefited, with ₹903.63 crore distributed, generating employment for 3,26,473 people

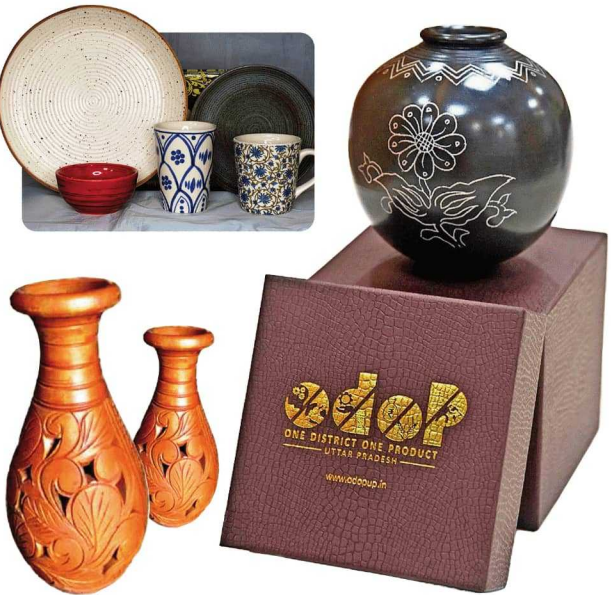
Skill Development and Toolkit Scheme

- Training and toolkits are provided to artisans and entrepreneurs
- So far, 1,46,298 individuals have been covered
- ODOP Common Facility Centre (CFC) Promotion Scheme**
- CFCs are being established

- to provide modern facilities such as design, quality improvement, research, packaging, and marketing
- 30 CFC projects in 24 districts have received final approval

ODOP Marketing Promotion Scheme

- Financial assistance being provided to artisans to participate in national and international fairs and exhibitions
- So far, 8,435 artisans have received ₹80.48 crore in assistance
- Additionally, the ODOP e-commerce portal has been launched to sell products on major platforms



ALL PICS: ODOP, UP GOVT



TARGET TO ESTABLISH 800 UNITS UNDER THE 'CM GRAMODYOG ROJGAR YOJANA' IN 2026-27 WITH ₹40 CRORE BANK LOAN SUPPORT

Exports Growth

The ODOP initiative has become a cornerstone of Uttar Pradesh's broader economic transformation. By strengthening MSMEs, boosting exports and encouraging entrepreneurship in traditional industries, the programme is contributing significantly to the state's ambition of becoming a \$1 trillion economy.

More importantly, ODOP has demonstrated that local enterprise can become a powerful engine of global success. By transforming traditional products into internationally recognised brands while preserving the state's rich cultural heritage, the initiative continues to create new opportunities for prosperity, innovation and inclusive growth. Today, it stands as a model of how indigenous industries can drive sustainable economic development while showcasing UP's exceptional craftsmanship to the world.



CELEBRATE EVERY FESTIVAL WITH THE GIFT OF UTTAR PRADESH



UAE Suspends Trade With Iran after Ballistic Missile Attack

Maritime traffic targeted, says defence ministry as strikes trigger nationwide warnings through the night

Dubai: The United Arab Emirates suspended all trade with Iran on Wednesday after it said it had come under renewed fire from the country—a move that will further isolate the Islamic Republic, which is suffering under US sanctions and a blockade.

Incoming ballistic missile fire triggered nationwide warnings on Tuesday night for UAE residents to seek shelter, the first time in weeks such an alarm had sounded.

Following the news of missiles, both of which splashed down in the Persian Gulf late on Tuesday, the foreign ministry said that while it remained committed to "dialogue, cooperation and regional integration," it had decided to impose the punitive measures.



"In light of regional escalations that undermine regional and international peace and security, all trade, commercial exchanges and financial transactions with Iran have been halted until further notice," the ministry said in a statement. The UAE's defence ministry said assessments showed that the missiles targeted maritime traffic. It was not clear whether they targeted Emirati ships or the country's territorial waters.

Iranian foreign ministry spokesperson Esmail Baghaei denied that Iran had launched any missiles towards the UAE.

OIL PRICES UP

Oil prices trimmed gains but kept near a three-week high hit earlier on Wednesday on uncertainty over shipping through of Hormuz and other ongoing supply disruptions in the market.

Brent crude futures were up 18 cents, or 0.2%, at \$91.20 by 6:32 PM, while US West Texas Intermediate crude futures were 16 cents, or 0.19% higher at \$85.10 a barrel.

STRIKE AFTER LULL

Early in the conflict, the UAE regularly came under intense fire from Iran, and most trade between the countries, which had once been important trading partners, ground to a halt. In late June, as hostilities eased, some maritime trade resumed, Iran's state-run IRNA news agency reported.

The UAE accuses Iran of firing missiles. Tehran denies that. During the war, Iran has launched hundreds of ballistic missiles and thousands of drones in strikes that Tehran

said were targeting US assets but hit buildings in Dubai and Abu Dhabi, Dubai's commercial airport, ports and energy infrastructure.

Iran has accused the UAE and other US allies in the Gulf of facilitating American military attacks on Iran, and Iran's Chief of Staff Gen. Ali Abdollahi on Wednesday issued a new warning to "countries on the southern shores of the Persian Gulf."

"Any assistance or facilitation provided to the aggressor US military amounts to participation alongside US military forces," he said in a statement distributed by Iran's semiofficial Fars news agency.

The UAE embargo could put new pressure on Iran.

Before the war, the UAE was one of Iran's biggest trade partners, providing more than 30% of its imports valued at some \$21 billion, according to the World Trade Organisation's latest figures from 2024. It was the destination for nearly 13% of its exports worth some \$7 billion. AP

At 11th Hour, Trump Pushes Pause Button on Canadian Tariffs



Washington | Ottawa: US President Donald Trump announced late on Tuesday he was putting a three-day pause on new 50% tariffs set to go into effect on Canadian goods at midnight, saying the two countries had reached a deal.

An hour later, Canadian Prime Minister Mark Carney said in a statement that "substantial progress has been made, although there is important work still to be done."

Trump said in his post on Truth Social that he paused the tariffs "based on the fact that Canada and the U.S.A., subject to the finalisation of documents, have a DEAL."

Trump and Carney spoke on Tuesday afternoon, their second conversation this week, and their negotiators have been involved in weeks of intense, opaque talks.

"While we continue this work, Canada remains focused on building a stronger, more independent and more competitive economy at home," Carney said in his statement.

US Trade Representative Jamieson Greer's office said the deal will include "comprehensive market access for all American goods, economic security commitments, digital trade alignment," and other provisions. Reuters

US Sanctions ICC President, Vows to Dismantle Court

The Trump administration announced sanctions on the president and senior trial lawyer of the International Criminal Court, further escalating pressure against an institution that it says has unfairly targeted the US and Israel.

The court is "a corrupt and fatally politicised supranational court that has maliciously abused its authority and exceeded its mandate," Secretary of State Marco Rubio said in a statement. He threatened more measures to "systematically dismantle the ICC until it is incapable of threatening American sovereignty."

Rubio's statement and the sanctions targeting ICC President Tomoko Akane, who is from Japan, and Senegal's Abdoulaye Seye, its senior trial lawyer,

er, amount to the clearest indication yet that the US wants to cripple the institution rather than simply sideline it.

The ICC said in a statement the sanctions were "a flagrant attack against the independence of an impartial judicial institution." With the latest action, it said that a total of nine of the eighteen ICC judges had been sanctioned by the US, in addition to other staff. "The Court remains undeterred and stands firmly behind its personnel and behind victims of unimaginable atrocities," it said, adding that it would "continue to fully discharge its mandate with independence and impartiality." Bloomberg

BEIJING CLOSES IN ON WASHINGTON

Landing Ho! China's Space Startup Catches up with SpaceX and Blue Origin

Becomes only third company to land an orbital-class booster

Chinese startup LandSpace on Wednesday recovered the first stage of its Zhuque-3 rocket, joining SpaceX and Blue Origin as the only private companies to land an orbital-class booster and narrowing China's gap with the US in reusable rockets.

The ability to return, recover and reuse a booster is crucial to reduce cost and make it easier to put satellites into orbit, turning space exploration into a commercially viable business similar to civil aviation.

The achievement occurred during LandSpace's second attempt to land the engine-packed first stage of the Zhuque-3, a stainless-steel rocket billed as China's answer to SpaceX's Falcon 9.

The 65.1-metre Zhuque-3 lifted off from the Dongfeng Commercial Space Innovation Pilot Zone in northwestern China, with the nine-engine first stage—or booster—returning to a landing site in the province of Gansu, 390 km southeast of the launch pad.

The landing is likely to increase investor confidence as LandSpace pursues a listing on the Shanghai Stock Exchange's tech-focused STAR Market. It seeks to raise \$1.1 billion through an initial public offering to support development and expand reusable launch services. The firm submitted an updated IPO prospectus in June that said it aimed to be profitable by 2029.



LandSpace said the Zhuque-3 is made of stainless steel which offers greater heat resistance and the prospect of reduced production costs compared with the Falcon 9's aluminium-lithium alloy body. It also runs on methane and liquid oxygen which can burn cleaner than the Falcon 9's liquid oxygen and kerosene mix.

The rocket can lift 14.2 metric tons to low Earth orbit on a one-way trip versus the Falcon 9's 22.8 tons, LandSpace said. It aims for the Zhuque-3 booster to be reused up to 20 times.

SpaceX launches the Falcon 9 around 150 times a year, or roughly three times a week, and reuses its booster dozens of times. Wednesday's launch marked its fourth booster recovery attempt. Reuters

It's Raining Robots in Beijing as Dragon Puts Up a Show

300 cos attend World Robot Conference with over 2k exhibitions & 150 products on display

China's robot makers showcased their latest machines at a Beijing conference on Wednesday, seeking to convince investors and customers that the technology is moving forward for broader commercial adoption.

More than 300 companies are attending the World Robot Conference which runs through Sunday, displaying over 2,000 exhibits and launching more than 150 products, according to Beijing authorities.

The conference comes as robotics emerges as a new front

in the US-China rivalry and as investor enthusiasm for the sector hits fresh highs in China.

'AN IMPORTANT FORCE'

Following its successful IPO, which was more than 8,000 times oversubscribed by retail investors, startup Lumos Robotics and the robotics division of China's largest auto exporter Chery Automobile said that they were also considering stock market listings.

At the conference's opening ceremony Xin Guobin, vice minister of the Ministry of Industry and Information Technology, pledged support for the sector's development, saying robotics had already become "an important force" in China's

economic and social development, state-backed financial news outlet Cailianshe reported.

While robots in China are being deployed for tasks such as hotel food deliveries and on some assembly lines, large-scale adoption beyond pilot projects remains limited. "Our most common application scenarios are in logistics," said Zhang Dapeng, assistant VP at industrial humanoid robot firm Leju as his company exhibited robots moving and sorting crates and small objects. Other exhibits included DexForce's humanoid robots, which package mobile phones into boxes, and a giant robotic horse that can be ridden. Reuters

Humanoid Co Unitree Soars 600% on Shanghai Debut

Chinese humanoid pioneer Unitree, whose backflipping robots wowed the world this year, made a much-anticipated debut in Shanghai on Wednesday with a similarly impressive leap in share price of more than 600%.

The Hangzhou-based firm's machines have become synonymous with China's push to develop its booming robotics industry, backed by government support and strong domestic

supply chains.

It unveiled a new humanoid robot called "Superman" on Monday, touting it as able to jump as high as two metres and to run as fast as 12.66 metres per second—faster than world record-holder Usain Bolt if sustained over a 100-metre race. Unitree had previously drawn significant attention during China's annual Spring Festival gala, performance, with its dexterous robots, wearing traditional Chinese vests, seen performing Kung Fu and jumping over tables. AFP

17.9% Youth Unemployment Rises in China on Record Job Seekers

China's youth unemployment rose to 17.9% in July, the second-highest in recent years, as a record 12.7 million university graduates entered the shrinking job market amid economic slowdown, according to official data released on Wednesday.

The jobless rate for those aged 16-24, excluding students, rose three points to 17.9% from 14.9% in June, the data released by the National Bureau of Statistics said.

The 17.9% official figure was the second highest after the 17.8% recorded in June and 18.9% in August last year. The rise in the youth unemployment rate coincides with the entry of a record 12.7 million university graduates in July/Aug, up by four per cent from last year.

The unemployment rate for those aged 25-29 also rose to 7.2% in July, up from 7.1% in June. Unemployment in China was not much of an issue until a decade ago. PTI

Stock Down 50% in 2 Months, SK Hynix Plans \$29 b Buyback

SK Hynix unveiled plans to buy back \$29 billion of shares and return more profits to investors, moving to stabilise its shares after they fell more than 50% in two months. The chipmaker said it will buy back as many as 24 million shares between Aug 20 and Nov 19 and cancel them, according to a regulatory filing. It also raised its shareholder return pledge to more than 50% of cumulative free cash flow from 2025 to 2027, equivalent to about \$170 billion. That's up from a previous target of up to 50%. SK Hynix's buyback plan follows the \$26.5 billion it raised just a month ago in a US listing. Bloomberg

Ebola Cases in Congo Touch 5k, Toll 2,378

Bunia: The Ebola outbreak in Congo has reached 5,000 cases, government data showed Wednesday, as responders warn it is spreading at an unprecedented speed, outpacing efforts to slow it in one of the country's remotest regions.

Data from Congo's Ministry of Health showed the outbreak had so far recorded 5,021 cases, including 2,378 deaths as of Sunday, as it rages in some of the most challenging conditions imaginable, fueled by insecurity, displacement and intense population movements. The outbreak has infected



The outbreak has infected and killed more people at a greater speed than any other outbreak in history.

Starting from the first detected case, it has spread about three times faster than an outbreak from 2014 to 2016 across West Africa, which was the deadliest Ebola outbreak on record with more than 11,000 deaths. AP

Anthropic-Tied Data Centre Inks \$1.3 b Credit Loan Deal



Eagle Point Credit Management is providing a roughly \$1.3 billion private credit loan for a sprawling AI data centre in Texas tied to Anthropic PBC, giving the investment firm a key role in one of the latest jumbo financings fueling the artificial intelligence boom. The debt is

part of a larger \$16 billion project-finance package for developer Nexus Data Centers, which will use the funds to complete construction of a 2,900-acre facility in Hubbard, a city in the Lone Star State, according to a person familiar with the project. The campus will have its own gas-fired power plant, and Anthropic will be the primary tenant, the person added.

Eagle Point is the single largest investor in the loan, which is structured as mezzanine debt and sits below the safest parts of the overall financing, said the person, who wasn't authorised to speak publicly about the private transaction. Bloomberg

From Next Week, ChatGPT in Europe to Feature Ads

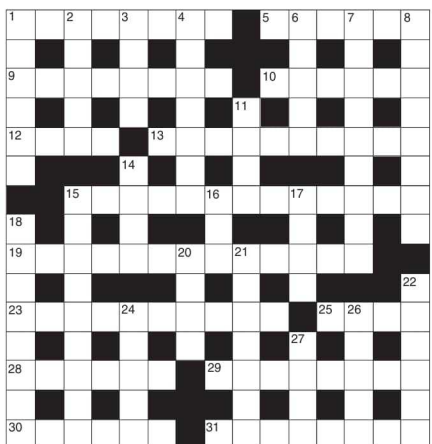
European users of ChatGPT's free and low-cost artificial intelligence agents will start seeing ads from August 24, as its builder OpenAI expands a plan for extracting more revenue from its models. After initially rolling out advertising in the United States in February, OpenAI will now give advertisers access to users in 31 countries across Europe, the company said late Tuesday. The ChatGPT maker is burning through cash even as it girds for an initial public offering that could value it at nearly \$1 trillion, seeking funds to compete with US rival Anthropic as well as lower-cost Chinese models. "This expansion gives marketers across Europe a new way to reach people while they are actively exploring, comparing, and making decisions," OpenAI said. Ads will be added to the free service and to Go subscribers in Europe, who pay \$9.30 a month. AFP

NON-SEQUITUR



Crossword

9682



ACROSS

- 1 Take away or reserve pamphlet (8)
- 5 One recording attendance in coloured pen (6)
- 9 Former soldier, American, shielding deserter as a favour (2,6)
- 10 Defective lift carrying four at odd points is not regular (6)
- 12 Main point in meeting is taken (4)
- 13 Excited set in hotel having a lively night out (2,3,5)
- 15 Dismissed team requiring luck? There's slight possibility (7,6)
- 19 Gang, hey, in ha! disturbed carnivorous animal (8,5)

DOWN

- 1 Bait an opponent still marginally
- 23 Provides more information about houses left for demolition (7,3)
- 25 Trick hidden in candidate's campaign (4)
- 28 Court abroad ending in disarray and furore (6)
- 29 Troubles I had in borders of Hampshire in rural spoke (8)
- 30 A doyen struggling in the very beginning (3,3)
- 31 Investigation about corrupt lab? That's likely (8)

- with advantage (6)
- 2 Fake book outwardly offending these people (5)
- 3 Pick up natural loud sound (4)
- 4 Companion, one averse to Italian wine (7)
- 6 Criminal tails set of top celebrities (1-4)
- 7 Leak info wrongly about a Greek island (9)
- 8 Enjoys sauces imparting flavour (8)
- 11 Trainer, say, in Scottish office devoid of contents (4)
- 14 Irritation in place to play sport losing power (4)
- 15 Plenty Louis is wanting something in an affluent fashion (9)
- 16 Cutting remark in summary (half 3)
- 17 Howard, maybe, mentioned shades (4)
- 18 Male in feature of seaside on old road (8)
- 20 Younger relative turning up with hot food (4)
- 21 Start to hate a rule I suspect for one transporting goods (7)
- 22 Obstruct this person's limited look around department (6)
- 24 Wading bird and another one? Not entirely (5)
- 26 Scale shown by Conservative member (5)
- 27 Section of this label for piece of cake (4)

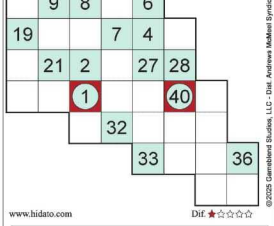
SOLUTION TO NO. 9681:
ACROSS: 6 Fringe medicine. 9 Wicket. 10 Snobbery. 11 Messmate. 13 Anchor. 15 One-off. 17 Redeem. 19 Sierra. 20 Lifeline. 22 Kings-ton. 24 Indeed. 26 As sound as a bell. **DOWN:** 1 Office politics. 2 Risk. 3 Agatha. 4 Advocate. 5 Scalp. 7 Misted. 8 Narrow-mindedly. 12 Swear. 14 Creel. 16 Feasting. 18 Glenda. 21 Friday. 23 Good. 25 Diets.

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HIDATO

Find the Path - Solve the Puzzle

Complete the grid so that numbers 1-40 connect horizontally, vertically or diagonally.



Yesterday's puzzle solution.

40	48	46	39	58	37	30	29
50	45	47	41	35	36	31	24
51	44	42	34	33	32	22	21
52	53	43				20	19
54	55	72				15	16
56	71	73				82	14
57	70	74				81	83
58	69	67	75	76	78	79	80
60	59	58	66	77	3	6	7
61	62	63	64	65	2	4	5

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 smiling unabashedly (8)	
2 polished to a bright shine (9)	
3 going over the limit (8)	
4 got an outstanding score on (4)	
5 sudsy quality (9)	
6 highly valued (6)	
7 gets a load of (7)	

PRI	BUR	GR	SPE	NI
NG	PIN	NIS	ING	SOA
HED	ZED	AC	IN	IC
NOT	ES	ESS	ED	ED

Yesterday's Answers: 1. CLAPPER 2. BOMBING 3. BUTLERS 4. MANUEVER 5. TINA 6. INTERPRETS 7. SAFFER

It's Time for Indian Cos to Scale across Global Markets with Dubai as the Base

The emirate's infra, access to global talent will help build world-class business, says CEO, Dubai Chambers

H.E. Mohammad Ali Rashed Lootah



Indian businesses are deeply embedded in Dubai's commercial landscape and have been a driving force in its economic growth for decades. Today, this longstanding relationship is entering a new phase, with increasing numbers of Indian companies positioning Dubai at the centre of their international growth strategies.

These businesses are building on an already substantial foundation. By the end of 2025, 81,994 Indian companies were registered as active members of the Dubai Chamber of Commerce, representing the emirate's largest foreign business community.

This established business community is matched by sustained growth in bilateral trade. Non-oil trade between India and Dubai reached \$60.6 billion in 2025, increasing by 57.9% between 2021

and 2025. The UAE-India Comprehensive Economic Partnership Agreement has reinforced this momentum by improving market access and supporting a stronger environment for bilateral trade and investment.

The opportunity now is to translate this depth of engagement into broader global growth.

For Indian companies seeking to expand internationally, Dubai offers more than access to a single market. It provides a globally connected operating base from which businesses can reach customers, investors, suppliers and partners across the Middle East, Africa and beyond.

This is especially significant at a time

when international growth increasingly depends on the ability to operate efficiently across multiple markets. Dubai combines advanced infrastructure, strong logistics capabilities, access to global talent and capital, and an extensive network of commercial relationships within a single integrated business ecosystem. For Indian companies with global ambitions, this creates a clear path from domestic strength to international scale.

The next wave of growth will also be shaped by sectors where Indian companies already possess strong capabilities. AI, software development, e-commerce, and healthcare are gaining momentum as Dubai continues to accelerate its digital transformation and invest in future-facing industries. Across these areas, the opportunity is not simply to sell into Dubai, but to build from Dubai.

Through Dubai International Chamber's offices in Mumbai and Bengaluru, we work directly with Indian companies to help them understand Dubai's regulatory environment, identify opportunities, and connect with trusted partners and key stakeholders.

Indian businesses have already made a significant contribution to Dubai's economic success. The priority now is

to help more of them use Dubai as a base for sustained global growth.

As this mutually beneficial relationship continues to evolve, Dubai is well-positioned to support the next generation of Indian companies as they build on their success at home and scale from Dubai across global markets.



The author is president and CEO of Dubai Chambers. He will be speaking at The Economic Times World Leaders Forum in New Delhi.

RIL Submits Mega Coal Gasification Proposal in AP

Nidhi Sharma

New Delhi: Reliance Industries Limited (RIL) has proposed to invest about ₹2.73 lakh crore over 30 years to develop India's first integrated Underground Coal Gasification complex in Eluru district of Andhra Pradesh, subject to commercial viability post exploration.

The complex will be developed at the Chintalapudi and Recherla blocks in coastal Andhra Pradesh. The company recently secured the two coal blocks through an e-auction conducted by the coal ministry. The initial proposal of the company has pegged the potential investment at ₹2.73 lakh crore across the entire project life of 30 years. RIL will begin exploration activities in the current fiscal. The investment is proposed to be done in three phases. The exploration and pilot phase (from Q3 of 2026 to Q4 of 2027) will see an investment of upto ₹3,000 crore.

According to the company's proposal submitted to the state

government, which ET has seen, if the exploration is successful, RIL will invest ₹1,20,000 crore in the development phase from 2028-30 and ₹1,50,000 crore in the production phase from 2030 onwards. As per company estimates, the project is expected to create 3,000-5,000 direct jobs at steady-state operations and 20,000-35,000 indirect and induced livelihoods across the regional supply chain.

Underground Coal Gasification (UCG) is an in-situ process that converts deep-seated coal which is too deep and uneconomical for conventional mining, into usable synthesis gas (syngas) without physically extracting the coal. India has a vast coal resource of about 360 billion tonnes, with almost half of this (about 160 billion tonnes) too deep and economically unviable for conventional mining. UCG can convert AP's deep, otherwise stranded coal resources—over 1 billion tonnes across these two blocks alone—into a durable

Charles Schwab Opens its First GCC in H'bad, to Hire 2,000 by 2027-end

GCC to eventually support tech requirements of the firm's major biz – retail, advisor services and workplace – in the US

Shilpa Ranipeta

Hyderabad: US financial services firm Charles Schwab opened its first global capability centre (GCC) in Hyderabad on Wednesday, with technology as its initial focus and plans to hire about 2,000 employees by the end of 2027.

The GCC, spanning about 345,000 square feet, will work on areas including broker-dealer modernisation, data, artificial intelligence and cloud computing, and will eventually support the technology requirements of the firm's three major businesses — retail, advisor servi-

ces and workplace — in the US.

The company, which is the largest retail brokerage in the US, manages about \$13 trillion and serves roughly

AREAS IN FOCUS

The GCC will work on areas including broker dealer modernisation, data, AI, cloud computing

48 million client accounts, said its managing director and chief corporate affairs officer Christopher Wyse.

The Hyderabad centre will also allow Charles Schwab to bring some technology work currently handled by third-party contractors, including vendors in India, into its own operations.

"Hyderabad has access to a relatively mature GCC ecosystem, while the city has relatively modern infrastructure."

"The city also has deep technology talent being formed across," Pradeep Menon, country head and managing director, Schwab India, told ET.

AWS to Open Builder Loft in H'bad to Boost Developer Community

Hyderabad: Hyderabad is set to house one of the three new AWS Builder Lofts being set up by Amazon Web Services (AWS), making the city one of the locations where the US-headquartered cloud firm is expanding its community-focused developer spaces.

The Hyderabad facility, alongside new Builder Lofts planned in Berlin and São Paulo, will offer free workshops, hackathons, network-

ing events, pitch sessions, content-creation facilities and co-working spaces for developers, students and technology professionals.

The move is significant for Hyderabad as AWS positions the city as a key developer and technology innovation hub in India, with the new facility expected to focus on artificial intelligence (AI) upskilling and cloud-native architecture. The Builder Loft model

was launched in San Francisco in July 2025. That facility has since attracted more than 22,500 developers.

AWS said the Hyderabad Loft will help Indian developers build applications "in India, for India, and for the world", while giving them access to the company's technical expertise and a community-led environment for experimentation and collaboration. —Shilpa Ranipeta

EXPANSION OF MUMBAI METRO NETWORK CONNECTIVITY

ACES Inks Pact With Jio to Provide 4G, 5G in Aqua Line

Similar agreements in the process of being signed with Bharti Airtel, Vodafone Idea

Our Bureau

New Delhi: ACES India, a digital infrastructure provider and a subsidiary of Saudi Arabia-based ACES, on Wednesday announced the signing of a 25-year agreement with Reliance Jio to enable 4G and 5G mobile connectivity across the Mumbai Metro Aqua Line-3 network.

Industry executives said that similar agreements are in the process of being signed with Bharti Airtel and Vodafone Idea in the coming days.

"Under this long-term partnership, Reliance Jio will deliver 4G and 5G services over the mobile infrastructure deployed by ACES India, enabling seamless, high-capacity connectivity across the metro's underground stations and tunnels," ACES India said in a statement.

ACES India is the same third party digital infrastructure supplier that was earlier contracted by the



Mumbai Metro Rail Corporation Limited (MMRCL) to deploy in-building infrastructure, which telcos had opposed after alleging ACES of charging high rental costs, resulting in a two-year long tussle.

Eventually, telcos were given the right of way permission by MMRCL to install and provide connectivity di-

rectly.

Industry executives said that while the earlier plan was to split the infrastructure deployment among the three telcos, with each setting up in-building solutions across a certain number of the 27 stations along the Aqua Line, it was more economical to lease the infrastructure already deployed by ACES.

"Telcos decided it made no sense to set up a new, separate infrastructure network since ACES' infrastructure was already established. The previous contract did not work out because ACES was charging exorbitant prices. Now, they have agreed to lower their prices and align with the newly prescribed right of way (RoW) rules, which made this agreement possible," an industry executive aware of the development told ET.

SBI
Project Finance & Structuring SBU
4th floor, Mafatlal Centre, Nariman Point, Mumbai - 400021

A- EMPANELMENT OF LENDER'S INDEPENDENT ENGINEERS (LIEs)
B- EMPANELMENT OF LENDER'S INSURANCE ADVISORS (LIAs)
Project Finance & Structuring SBU, State Bank of India, Mumbai intends to empanel agencies for the role of Lender's Independent Engineers (LIEs) for various sectors and Lender's Insurance Advisors (LIAs). The interested agencies may apply for the same. The eligibility criteria, format for application and other details are available at the Bank's website <https://sbi.bank.in>. The eligible agencies can submit their applications complete in all respect in the prescribed format latest by 5:00 p.m. on or before 19.09.2026 at the above mentioned address.
Date: 20.08.2026 Deputy General Manager

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Notice Inviting E-Tender

Tender Enquiry No.	STQ-7101
Procurement of 66KV Control & Relay Panels	
1. Last date & time for submission of tender -	22.09.2026 upto 11:00 AM
2. Date & time for opening of tender -	24.09.2026 at 11:00 PM
Detailed NIT/specification may be downloaded from Punjab Govt. e-tendering website https://eproc.punjab.gov.in/nicgep/app . Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.	
DPR/Pb.-1078/12/2026-27/14404	Sd/- Dy. CE/TS(D), PSTCL, Patiala

Escorts Kubota Targets Top Three Spot by 2030 With Volume Growth

Sharmistha Mukherjee

New Delhi: Farm and construction equipment maker Escorts Kubota is working on growing volumes to emerge among the top three tractor makers in India by the turn of the decade, supported by fresh investment in new products and capacity. Kubota corporation president and representative director Shingo Hanada told ET. At present, Escorts Kubota is the fourth largest tractor maker in the local market, trailing Mahindra, TAFE and Sonalika.

Escorts Kubota, which is in the process of commencing construction work at its manufacturing facility in Jewar, Uttar Pradesh, at an investment of more than ₹2,000 crore, is also looking at leveraging India as a hub to scale up exports worldwide.

Hanada said, "We have identified India as one of the most important growth drivers for us in future. And in that, we see the CAGR for the Indian business will be 9.5%, mid-term, which is the highest growth ratio in our portfolio. The new greenfield facility and its scale reflect the role we expect India to play going ahead." Kubota Corporation owns 54% stake in Escorts Kubota.

The company has already started accelerating product interventions in the Indian market over the past year. Nikhil Nanda, chairman & managing director, Escort Kubota, said it has launched more than 40 products across its three brands—Farm-trac, Powertrac, Kubota—this year and is gaining market share on a month-on-month basis.



Co has already started accelerating product interventions in Indian mkt over past yr

OFFICE OF THE OFFICIAL LIQUIDATOR
1st Floor, "Corporate Bhawan", Bandlaguda, Nagole, Hyderabad — 500 068.
Ph.Nos.040-29803086 / 3186, E-mail: ol.hyd@madca.gov.in

IN THE HON'BLE HIGH COURT OF ANDHRA PRADESH : AT AMARAVATI (ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
In the matter of of M/s. Commercial Benefit Corporation & Seven other Firms (In Liquidation)
Company Petition Nos. 10 to 16 of 1999 and Company Petition No. 103 of 2008
Notice for sale of assets / properties through e-auction

In pursuant to the order dated 13-07-2026 of the Hon'ble High Court of Andhra Pradesh at Amaravati made in COMPA No.152 of 2026, e-tenders are invited in respect of sale of the following assets/properties of M/s. Commercial Benefit Corporation & Seven other Firms (In Liquidation) on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" from the prospective buyers:-

The details of Assets/Properties, Reserve Price, EMD and incremental Bid Amount are as under:-

Lot wise Description of the Assets/ Properties and situation thereof	Reserve Price (Amount in Crores)	Earnest Money Deposit (EMD) (Amount in lakhs)	Incremental Bid amount (in Rs.)
Lot No.1:- Land admeasuring Ac.0.375 cents or 1815 Sq. yards in Sy. No.555/1H situated at Basinikonda Village, Madanapalle Mandal, Annamayya District, Andhra Pradesh	2.45	24.50	40,000/-
Lot No.2:- Land admeasuring Ac.0.35 cents or 1694 Sq. yards in Sy. No.555/1Q situated at Basinikonda Village, Madanapalle Mandal, Annamayya District, Andhra Pradesh	2.29	22.90	40,000/-
Lot No.3:- Land admeasuring Ac.0.25 cents or 1200 Sq. yards in Sy. No.223 situated at Chembukur Road, Esswaramma Colony, Madanapalle Village and Mandal, Annamayya District, Andhra Pradesh	1.30	13.00	30,000/-

Note:-

i. Inspection of the above assets/properties will be held on **24-08-2026 & 25-08-2026** between 11:00 A.M. to 5:00 P.M.

ii. In order to participate in on-line e-auction, tenderers have to pay a non-refundable & non-adjustable e-auction participation fee of **Rs.2,000/-** (Rupees Two Thousand only) and EMD amount (Interest free) as mentioned above by way of RTGS/NEFT in the account of the Official Liquidator i.e. "EMD ACCOUNT", Current Account No. 0207002100146966, Punjab National Bank, Troop Bazar, Bank Street, Hyderabad, IFSC Code:PUNB0020700. The last date for deposit of Participation fee and EMD amount is **10-09-2026** up to 4.00 P.M. and the last date for submission of online offer/bid form duly filled with supporting documents is **11-09-2026** up to 04.00 P.M.

iii. The tenderers should submit their online offer through the website: <https://ol.auctiontiger.net>. The Official Liquidator shall not be held responsible for the problem of internet connectivity, network problem, system crash down, power failure and such other reason.

iv. For details/help/procedure/online training about the e-auction, the prospective bidders may contact the service provider on Customer Care number of e-Procurement Technologies Limited (Auction Tiger). Mobile No. +91 9173528727, Email ID: maulik.shrimali@auctiontiger.net.

v. The e-auction / bidding of above assets / properties will be conducted by way of online inter-se bidding amongst the eligible bidders. The bidders shall improve their offer by the "Incremental Bid Amount".

vi. The e-auction will be conducted through the website <https://ol.auctiontiger.net> on **16-09-2026 between 11.30 A.M. to 2.30 P.M.** with auto time extension of 10 minutes each time, if the bid is made in the last minutes before close of e-auction till sale is concluded.

vii. The sale is subject to confirmation by the Hon'ble High Court of Andhra Pradesh at Amaravati. The Official Liquidator and the Hon'ble High Court reserve their rights to accept or reject any offer without assigning any reasons thereof.

viii. This Sale Notice be treated as notice to the secured creditors / unsecured / preferential creditors/contributors/ex-director/Formerly & State Government authorities, Government/Semi Government/local bodies and all other parties having interest in the matter of the Company (In Liquidation).

ix. The prospective buyer should peruse the land related documents by visiting the office of the Official Liquidator, Hyderabad, on any working day between **2.00 PM to 3.00 PM** from date of advertisement to date of inspection as mentioned above and may also verify the relevant Revenue records/location map directly from the Revenue/ concerned authorities, if any, as required so as to fully satisfy themselves before participating in the proposed e-auction. No contention of any kind, if any, shall be entertained by the Official Liquidator in this regard in future.

x. The other details of above e-auction along with **Terms and Conditions of Sale** are available in the website <https://ol.auctiontiger.net>.

xi. The Terms and Conditions herein above, may be relaxed/ rescinded/ stipulated further by Hon'ble High Court / Official Liquidator any time.

Sd/-
(AKSHAYA KUMAR SAHOO, ICLS)
OFFICIAL LIQUIDATOR, HIGH COURT OF TELANGANA AND ANDHRA PRADESH, HYDERABAD

Date: 18/08/2026
Place: Hyderabad

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A TIMES INTERNET INITIATIVE

MMTC PAMP
Calls for Better
Gold Recycling
Schemes

Sutanuka Ghosal

Kolkata: India needs to make gold recycling more attractive to unlock household stocks and reduce dependence on imports, said Samit Guha, managing director of MMTC PAMP, the country's only gold-refining unit accredited by the London Bullion Market Association.

Indian households are estimated to hold 31,000 tonnes of gold. The country imports about 800 tonnes annually. A more lucrative gold monetisation scheme could bring some of that metal into the formal market, boosting recycling and helping revive underused refining capacity, Guha said.

India has about 1,800 tonnes of installed gold-refining capacity, much of which remains underutilised. The government is working with all stakeholders to develop a revamped gold monetisation scheme (GMS), after the earlier programme launched in 2015 made little headway.

MMTC PAMP currently recycles around 22 tonnes of gold and plans to increase this by 10-15% annually, he said. "If an attractive GMS is launched, then it can go up substantially." The company has the capacity to refine 300 tonnes of gold and 600 tonnes of silver annually, leaving significant headroom to scale up recycling. A greater flow of recycled gold into the domestic market could also help address pressure on India's current-account deficit by substituting a portion of imported bullion with domestically sourced metal. With gold accounting for a significant share of India's merchandise imports, recycling household gold could reduce the need for fresh imports and, consequently, the outflow of foreign exchange. "Recycling complements imports; it does not replace them," Guha said, adding that India's next gold story should be about how efficiently, transparently and responsibly the country circulates and monetises the gold it already owns.

MMTC PAMP has 20 outlets in the country, of which 17 are engaged in gold recycling. Guha said India also needs more quality assaying centres to give consumers confidence that they are receiving a fair value when they recycle gold. MMTC PAMP, established in 2008, is a joint venture between Switzerland-based bullion refiner PAMP SA and India's state-owned MMTC. According to a recent World Gold Council report, Indian households own more than 31,000 tonnes of gold worth around \$34.9 lakh crore (\$3.4 trillion), making it one of the country's largest underutilised financial assets.

Hidden Potential

Indian households hold about **31,000 tonnes** of gold

India imports about **800 tonnes** of gold annually

India's installed refining capacity stands at around **1,800 tonnes**

Much of this capacity remains underutilised

MMTC PAMP can refine **300 tonnes** of gold

It currently recycles around **22 tonnes**, targets **10-15%** increase annually

Javed Farooqui

Mumbai: Ramayana, a two-part mythological epic starring Ranbir Kapoor, Sai Pallavi and Yash, is emerging as a test of whether Indian film IP can be turned into a global entertainment business beyond the diaspora.

Directed by Nitesh Tiwari and produced by Namit Malhotra, the ₹4,000-crore project is being mounted at a scale more commonly associated with Hollywood event films. Sony Pictures is handling worldwide distribution, giving the film access to a global distribution network from the outset.

The film is targeting audiences across North America, Europe, Australia, the Middle East and Southeast Asia. Malhotra believes it could eventually reach more than 50,000 screens worldwide, in addition to around 9,000 screens in India.

But the bigger commercial bet is whether an Indian story can be sold to audiences who have no prior cultural connection to the epic, rather than primarily to the Indian diaspora.

Indian films have crossed borders before. Dangal, Baahubali, RRR, Pathaan and Kalki 2898 AD have found audiences outside India, with some performing strongly at the global box office. Ramayana, however, is being positioned differently: the non-diaspora audience is intended to be part of its core market.



RAMAYANA
Aims Beyond Diaspora in India's
Biggest Global Content Bet

₹4,000-cr production to be test of broader appeal sans prior cultural connect

ket rather than an extension of the overseas Indian audience.

The strategy comes as India's government is encouraging creators to build audiences beyond the domestic market. At the WAVES summit last year, Prime Minister Narendra Modi urged Indian content creators to embrace the vision of "Create in India, Create for the World", describing India's storytelling tradition as a cultural asset built over thousands of years.

For Ramayana, that ambition creates a challenge beyond distribution: audience education. The film is being developed for viewers who may have little familiarity with the characters, mythology and cultural context of the epic.

Malhotra sees the project as fundamentally different from simply taking an Indian film overseas. "There has never been a story from India for the world," he said. "We are genuinely approaching it as an Indian film, made by Indian people, acted by Indian actors, but being presented on a global stage."

The team spent 18 months to two years travelling, meeting studios and explaining the project before Sony came on board, Malhotra said. "When something has not happened for 100 years, the first question people ask is why me? why now? why this project?" he said.

The film is being developed in multiple Indian languages, while an English version is also being worked on. Malhotra said

the objective is to give international audiences an experience that feels as seamless as watching films from their own markets.

The release strategy reflects that ambition. Malhotra believes Ramayana could eventually reach more than 50,000 screens worldwide, compared with roughly 8,000-12,000 screens for some of the largest previous Indian releases. He cautioned, however, against directly comparing the film with established global franchises such as Avatar, Spider-Man or Avengers.

The marketing spend could also be on an unprecedented scale. Malhotra said he could not say whether it would be ₹200 crore or ₹1,000 crore, but that the project was operating in the "orbit of money" required to market a film worldwide in the manner Hollywood markets its biggest event releases.

"We are one amongst 30 films of the year of the world that will get this kind of distribution," he said.

Industry executives see the project as part of a broader expansion in the ambitions of Indian cinema.

PVR INOX managing director Ajay Bijli said the film represents an opportunity to take a story with universal appeal to audiences around the world. "If there is a story that can resonate with global audiences, then why not?" Bijli said. "Ramayana is a universal story, and Namit was very keen that the whole world should know about this powerful Indian mythological story."

Former Zee Studios CEO and film producer Shariq Patel said an Indian distributor would not have been able to secure the same breadth of global distribution.

"It's a bold, audacious and important move. Reaching a global audience beyond the diaspora required a partnership like this," Patel said. He said Prime Focus's decades-long relationships with US studios and distributors, built through its VFX business, were significant in making such a partnership possible.

Nitin Menon, managing partner at NV Capital, sees the project as part of a broader push to turn Indian mythology into globally recognisable intellectual property.

"Ramayana and Mahabharata are our Marvel and DC," he said, describing the ambition as an expression of India's growing confidence in its storytelling and soft power.

The two-part structure is also central to the commercial strategy. Malhotra said the first film is intended to establish the characters and world, creating a foundation for the second instalment.

"Everybody plays that one and two game because they all know that if one gets established, then the two becomes a multi-bagger," he said.

For India's film industry, which produces around 1,800-2,000 films a year across Bollywood and multiple regional industries, the opportunity extends beyond a single blockbuster. India has historically had little economic incentive to build global audiences because its large domestic market has been sufficient to sustain a vast film ecosystem. Its films have nevertheless begun finding audiences well beyond the diaspora, creating a potential path for Indian intellectual property to become a larger export.

The test for Ramayana, therefore, is not whether an Indian film can travel overseas. Dangal, Baahubali and RRR have already shown that it can.

The bigger question is whether Indian IP can be packaged, distributed and marketed as a global event from day one, with audiences beyond the diaspora forming part of its core market.

Govt Selecting
AIFs for RDIF

Govt also in process of disbursing funds to some cos remaining from earlier beneficiary list

Our Bureau

Bengaluru: The government is in the process of selecting alternative investment funds as second-level fund managers for the Research, Innovation and Development Fund (RDIF), and the exercise is expected to be completed in two weeks, minister of state for science and technology Jitendra Singh said Wednesday.

It is also in the process of disbursing funds to some firms remaining from the list of beneficiaries selected earlier, the minister said at a monthly review meeting of science secretaries.

The RDIF operates as a fund of funds. Second-level fund managers function as intermediaries in the fund disbursement. The announcement comes a day after ET reported that delays in disbursement of RDI funds have left investors in a limbo, as it impacts their fundraising process and ability to invest in startups. There were also concerns around conflict of interest in the selection of deep tech startups for funding.

The RDIF "Conflict of Interest" policy is protected by stringent safeguards to ensure taxpayer money and private capital are protected, Singh said, according to a government news release. Stringent protocols are being followed for both fund disbursement and conflict-of-interest safeguards to ensure transparency, fairness and accountability, given that the fund involves public money, he said.

The framework has robust mechanisms to protect the integrity of investment decisions, with further safeguards being considered wherever required, the minister said.

The RDIF was announced in the 2025 budget to fund research and development-focused startups directly and function as a fund of funds to catalyse private investments in deep tech over a period of six years.

This was to be in addition to loan financing to startups. Nearly ₹1 lakh crore was allocated for the purpose. Singh also reviewed proposals to widen the scope of strategic areas covered under the RDI framework, based on consultations with ministries and expert deliberations. These areas include emerging technologies such as artificial intelligence.



RDIF operates as fund of funds. Second-level fund managers function as intermediaries in fund disbursement

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