



THE ECONOMIC TIMES

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FRIDAY, 21 AUGUST 2026

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DISTRICT**

Grade A++ Commercial Spaces | Siddheshwar Lake, Thane.

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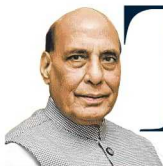


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Corporate Head Office: Sugree Group, 3rd Floor, Nirilon House, Dr. Annie Besant Road, Worli, Mumbai - 400030.
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▶ **Rajnath Meets Japanese Counterpart; Nations to Expand Defence Cooperation** ▶ **DKS Favours 543 LS Seats, Women's Quota Within Old Cap: P 4**

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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").

AUGMONT

AUGMONT ENTERPRISES LIMITED

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



(Please update the the QR Code for the RHP and Abridged Prospectus)

Our Company was incorporated as a private limited company under the name "RSBL Spot Trading Private Limited", under the Companies Act, 1956 on October 31, 2012, and was granted the certificate of incorporation by the RoC. The name of our Company was subsequently changed to "Augmont Enterprises Private Limited" pursuant to a resolution of the Board dated September 3, 2015 and a special resolution passed by our Shareholders at the extraordinary general meeting held on September 24, 2015 to cover a wide range of activities and to enable our Company to consider embarking upon new projects and activities and a fresh certificate of incorporation was issued by the RoC on October 15, 2015. Upon the conversion of our Company to a public limited company, pursuant to a resolution of the Board dated May 2, 2025, and a special resolution passed by our Shareholders on May 5, 2025, the name of our Company was changed to Augmont Enterprises Limited and a fresh certificate of incorporation was issued by the RoC on May 27, 2025. For details of changes in the Registered and Corporate Office of our Company, see "History and Certain Corporate Matters - Changes in the Registered and Corporate Office" on page 269 of the red herring prospectus dated August 17, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U74120MH2012PLC237346
Registered and Corporate Office: 201 A/B and 203, 2nd Floor, Trade Wing, D Wing Kamala Mills Compound, S.B. Marg, Lower Parel, West, Mumbai - 400013, Maharashtra, India. Tel: + 91 22 61245555
Contact Person: Sunny Dilip Parekh, Company Secretary and Compliance Officer; E-mail: secretarial@augmont.in; Website: www.augmont.com

NAMES OF PROMOTERS: KETAN BHAWARLAL KOTHARI, MOHINIDEVI BHAWARLAL KOTHARI, KALAWATI PRITHVIRAJ KOTHARI, NAMITA KETAN KOTHARI, DEVKUMARI MANEKCHAND KOTHARI, MANAKCHAND SAREMAL KOTHARI, VIVEK PRITHVIRAJ KOTHARI, DIMPLE MUKESH KOTHARI AND DIMPAL VIVEK KOTHARI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF AUGMONT ENTERPRISES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹1 [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1 [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹8,250.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹6,200.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,050.00 MILLION, COMPRISING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹694.00 MILLION BY NAMITA KETAN KOTHARI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹694.00 MILLION BY VIVEK PRITHVIRAJ KOTHARI, AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹662.00 MILLION BY DIMPLE MUKESH KOTHARI (COLLECTIVELY "THE PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹40.00 MILLION CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL FOR PURCHASE 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 WOULD CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

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

Name of the Selling Shareholders	Type	Number Of Equity Shares of Face Value of ₹5 Each Offered/ Amount (₹ In Million)	Weighted Average Cost of Acquisition Per Equity Shares of Face Value ₹5 Each (in ₹)*
Namita Ketan Kothari	Promoter Selling Shareholder	[●] equity shares of face value ₹5 each aggregating up to ₹694.00 million	1.86
Vivek Prithviraj Kothari	Promoter Selling Shareholder	[●] equity shares of face value ₹5 each aggregating up to ₹694.00 million	1.86
Dimple Mukesh Kothari	Promoter Selling Shareholder	[●] equity shares of face value ₹5 each aggregating up to ₹662.00 million	1.86

*As certified by M/s K.K. Manikeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant to their certificate dated August 17, 2026 (UDIN: 26156160TGRJST510)

PRICE BAND: ₹ 750 TO ₹ 788 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 150.00 TIMES AND 157.60 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 19 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 19 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 18.54 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 19.48 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 55.25%.

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

Particulars	At Floor Price of ₹750		At Cap Price of ₹788	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount (₹ in million)
Fresh Issue	82,66,666	6,200.00	78,68,020	6,200.00
Offer for Sale	27,33,332	2,050.00	26,01,521	2,050.00
Total Offer Size*	1,09,99,998	8,250.00	1,04,69,541	8,250.00
Post-Offer market capitalization of the Company	9,17,72,152	68,829.11	9,13,73,506	72,002.32

*The Issue includes the Employee Reservation Portion to Eligible Employees.

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

BID/OFFER CLOSING ON : TUESDAY, AUGUST 25, 2026*

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

We are an integrated gold and silver platform in India serving businesses and consumers, with a presence across 24 states, as of March 31, 2026. Our operations span across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitating gold-backed financial services.

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: UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹ 40 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE 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 FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 17, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 144 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN "BASIS FOR OFFER PRICE" SECTION ON PAGE 144 OF THE RHP.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 25 of the RHP

- We primarily conduct our business through our two online platforms 'Augmont SPOT' and 'Augmont Gold For All' which are owned and operated by us. If we fail to integrate our platforms with a variety of operating systems, applications and hardware that are developed by others, or if there is any failure or disruption occur in the performance of these platforms whether due to system malfunctions, cyber-attacks, data breaches, or other unforeseen events or if we fail to effectively manage various upgrades, our services may become less marketable and our operating results may be adversely impacted. If our systems are not upgraded in a timely manner to reflect changes in regulatory requirements, we may be exposed to penalties, audits, or restrictions on our operations.

The following table sets forth details of our revenues generated from each of our platforms for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Augmont SPOT	817,505.69	86.80%	553,397.69	83.56%	318,389.03	91.17%
Augmont Gold For All	30,120.51	3.20%	11,834.87	1.79%	6,389.65	1.83%
Total	847,626.20	90.00%	565,232.56	85.34%	324,778.68	93.00%

2. Raw material procurement:

Our business is dependent on the continuous and cost-effective procurement of gold and silver bullion. We source bullion through a combination of domestic and international procurement from nominated Indian and international banks, import of doré bars, and acquisition of scrap metals from retailers and jewellery auctions. Our ability to procure bullion is subject to a wide range of risks and uncertainties such as volatility in global commodity prices, fluctuations in foreign exchange rates, changes in import duties and tariffs, and evolving regulatory frameworks. Any adverse changes in these factors could significantly increase our procurement costs or restrict our access to bullion. The table below sets forth the breakdown of our bullion procurement from domestic and international markets for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)
Domestic procurement	766,566.94	81.83%	517,459.37	78.40%	263,045.47	75.77%
International procurement	170,265.36	18.17%	142,591.74	21.60%	84,107.56	24.23%
Total procurement	936,832.30	100.00%	660,051.11	100.00%	347,153.03	100.00%

3. Supplier Concentration:

Our reliance on key suppliers presents several risks, including potential shortages, increased costs, and reduced control over delivery schedules. Moreover, the absence of definitive supply agreements with suppliers could further complicate these challenges. The table below provides details of our purchases from our largest supplier, top five suppliers, and top ten suppliers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)
Largest supplier	186,685.56	19.93%	147,269.56	22.31%	73,637.38	21.21%
Top 5 suppliers	545,603.79	58.24%	309,427.48	46.88%	164,520.33	47.39%
Top 10 suppliers	694,930.17	74.18%	428,652.32	64.94%	219,599.55	63.26%

- We have, in the 12 months preceding the filing of the Red Herring Prospectus, issued Equity Shares at prices that will be lower than the Offer Price. Our Company has issued 294,760 Equity Shares of face value ₹5 each at an issue price of ₹678.51 per Equity Share on a private placement basis on August 29, 2025.

- Customer Concentration: We depend on certain key customers for a significant portion of our revenues. The table below sets forth the breakdown of revenue derived from our top 10 customers and as a percentage of our total revenue from operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Largest customer*	258,474.29	27.44%	78,790.26	11.90%	42,493.10	12.17%
Top 5 customers	436,256.44	46.32%	191,311.08	28.89%	102,774.29	29.43%
Top 10 customers	490,587.21	52.09%	236,572.07	35.72%	127,904.94	36.63%

*Our largest customer for Fiscal 2026 and Fiscal 2025 is Riddisiddhi Bullions Limited, one of the members of our Promoter Group and our Group Company. Further, Riddisiddhi Bullions Limited is also one of our top 5 customers in Fiscal 2024. For further details, see "We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest" on page 34 of the RHP.

- We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. The table below provides details of our related party transactions in the relevant years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of Related Party Transactions – (Balance Sheet Items) (A) (₹ million)	138,671.07	112,047.89	51,995.57
Absolute sum of Related Party Transactions (Expense Items) (B)(₹ million)	59,739.00	53,169.48	12,490.73
Related Party Transactions (Expense Items) as a percentage of Revenue from Operations (%)	6.34%	8.03%	3.58%
Absolute sum of Related Party Transactions – (Income Items) (C) (₹million)	258,731.24	79,169.80	30,729.91
Related Party Transactions (Income Items) as a percentage of Revenue from Operations (%)	27.27%	11.95%	8.80%
Absolute sum of all Related Party Transactions* (D=A+B+C) (₹ million)	457,141.31	244,390.98	95,216.21
Revenue from Operations (₹ million)	941,862.12	662,307.79	349,214.93

*Includes all transactions entered into with related party during the relevant year.

In particular, Riddisiddhi Bullions Limited, our Group Company and member of our Promoter Group, was one of our largest suppliers and largest customers in certain of the past three Fiscals.

Continued on next page...

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7. The Reserve Bank of India (“RBI”) has, through various circulars and directions issued over the years, restricted banks and NBFCs from granting loans or financing for the purchase of gold in any form. This could limit our ability to raise timely funding for procurement of raw materials and may increase our dependence on alternative funding sources. If we are unable to access adequate and cost-effective funding in a timely manner due to these restrictions, it may have an adverse effect on our business operations, liquidity position and overall financial performance.
8. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 55.25%
9. Price/Earning (“P/E”) ratio based on basic and diluted EPS for Fiscal 2026 for the company at the upper price band is 19.48
10. The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as at the date of the Red Herring Prospectus is set forth below:

	Particulars	Number of Equity Shares of face value of ₹5 each	Average cost of acquisition per Equity Share (in ₹)
1.	Mohinidevi Bhawarlal Kothari	16,751,667	0.00
2.	Kalawati Prithviraj Kothari	15,134,367	0.00
3.	Namita Ketan Kothari [#]	9,990,000	1.86
4.	Devkumari Manekchand Kothari	9,324,900	0.00
5.	Manakchand Saremal Kothari	8,613,867	0.00
6.	Vivek Prithviraj Kothari [#]	6,747,300	1.86
7.	Dimple Mukesh Kothari [#]	6,551,100	1.86
8.	Dimpal Vivek Kothari	4,335,277	1.86
9.	Ketan Bhawarlal Kothari	Nil	Nil

[#]Also a Selling Shareholder.

^{*}As certified by M/s K.K. Manekshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160TGRJST510).

ADDITIONAL INFORMATION FOR INVESTORS

- 1) The Company has not undertaken a pre-IPO placement.
- 2) There have not been any transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by Promoter(s) and Promoter Group(s) from the DRHP filing till date.



BASIS FOR OFFER PRICE

(The “Basis for Offer Price” section on page 144 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.nuvama.com, www.intensivesfiscal.com, www.jmf.com and www.motilaloswal.com, respectively, for the “Basis for Offer Price” updated with the above price band). (you may scan the QR code for accessing the website of Nuvama Wealth Management Limited)

An indicative timetable in respect of the Offer is set out below:

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date ¹	
Submission of Bids	Electronic Applications i. Online ASBA through 3-in-1 accounts – Only between 10.00 a.m. and 5.00 p.m. IST. Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million – Only between 10.00 a.m. and 4.00 p.m. IST. i. Syndicate non-retail, non-individual applications – Only between 10.00 a.m. and 3.00 p.m. IST Physical Applications i. Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. Syndicate non-retail, non-individual applications of QIBs and NIBs where Bid Amount is more than ₹0.50 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories ^{2#}	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

¹UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

²QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

ASBA[#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DP and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the ASBA form and the prospectus and also please refer to the section “Offer Procedure” on page 476 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIB”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks in IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the IPO, in accordance with the requirements of the SEBI Circular dated November 1, 2016 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800 201 7140 and mail id: ipou@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in accordance with Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, the “QIB Portion”, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the “Anchor Investor Portion”), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the shares reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (“Non-Institutional Portion”) in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors (“Retail Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Offer Procedure” beginning on page 476 of the RHP. Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are

11. The weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year preceding the date of the Red Herring Prospectus	595.23	1.26	40.15-991.00
Last 18 months preceding the date of the Red Herring Prospectus	39.73	18.88	0-991.00
Last three years preceding the date of the Red Herring Prospectus	39.73	18.88	0-991.00

⁽¹⁾As certified by M/s K.K. Manekshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160KQIH9Y830).

12. The four BRLMs associated with the Offer have handled 93 public issues in the current financial year and preceding two financial years, out of which 31 issues closed below the offer price on the listing date

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Nuvama Wealth Management Limited	17	7
Intensive Fiscal Services Private Limited	4	0
JM Financial Limited	35	11
Motilal Oswal Investment Advisors Limited	22	8
Common Issues of above BRLMs*	15	5
Total	93	31

*Issue handled where there are common BRLMs

Bid/Offer Programme

Event	Indicative Date
Bid/Offer opens on	Friday, August 21, 2026
Bid/Offer closes on	Tuesday, August 25, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, August 27, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account ¹	On or about Friday, August 28, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, August 28, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, August 31, 2026

¹In case off) any delay in unblocking of amounts in the ASBA Accounts (including 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 Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of 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 till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such an 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 agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “History and Certain Corporate Matters - Main Objects of our Company” on page 268 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 533 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹545,000,000 divided into 109,000,000 Equity Shares of face value of ₹5 each and ₹1,500,000,000 divided into 1,500,000 preference shares of face value of ₹1,000 each. The issued, subscribed and paid-up share capital of the Company is ₹417,527,430 divided into 83,505,486 Equity Shares of face value of ₹5 each. For details, please see the section titled “Capital Structure” beginning on page 107 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: Riddisiddhi Bullions Limited and Prithviraj Saremal Kothari (nominee of Riddisiddhi Bullions Limited). For details of the share capital history of our Company, please see the section titled “Capital Structure” beginning on page 107 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated January 8, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. Assigned copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 533 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 449 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 452 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 451 of the RHP for the full text of the disclaimer clause of BSE.

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

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER
Nuvama Wealth Management Limited 801 – 804, Wing A, Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India Tel.: +91 22 4009 4400 E-mail: augmont ipo@nuvama.com Investor Grievance E-mail: customerservice.mib@nuvama.com Website: www.nuvama.com Contact person: Lokesh Shah / Gourav Rath SEBI Registration No.: INM000013004	Intensive Fiscal Services Private Limited 914, 9 th Floor, Rahaia Chambers Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India Tel.: +91 22 2287 0443 E-mail: augmont ipo@intensivesfiscal.com Investor Grievance E-mail: grievance.ib@intensivesfiscal.com Website: www.intensivesfiscal.com Contact person: Harish Khanjani / Anand Rawal SEBI Registration No.: INM000011112	JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel.: +91 22 6630 3030 E-mail: augmont ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel.: +91 22 7193 4380 E-mail: augmont ipo@motilaloswal.com Investor Grievance E-mail: moiaipredressal@motilaloswal.com Website: www.motilaloswal.com Contact person: Shashank Pisat SEBI Registration No.: INM000011005	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1 st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Tel.: +91 810 811 4949 E-mail: augmont ipo@in.mpsms.mufg.com Investor Grievance E-mail: augmont ipo@in.mpsms.mufg.com Website: https://in.mpsms.mufg.com Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Sunny Dilip Parekh 201 A/B and 203, 2nd Floor, Trade World, D Wing, Kamala Mills Compound, S.B. Marg, Lower Parel, West, Mumbai – 400 013, Maharashtra, India Tel.: +91 98339 26004 E-mail: sunny.parekh@augmont.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all other related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” on page 25 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.augmont.com and websites of the book running lead managers, Nuvama Wealth Management Limited at www.nuvama.com, Intensive Fiscal Services Private Limited at www.intensivesfiscal.com, JM Financial Limited at www.jmf.com, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” of the RHP when available. Potential investors should not rely on the DRHP for any investment decision.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.augmont.com, www.nuvama.com, www.intensivesfiscal.com, www.jmf.com, www.motilaloswal.com and <https://in.mpsms.mufg.com>, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of AUGMONT ENTERPRISES LIMITED, Tel.: +91 22 61245555; BRLMs : Nuvama Wealth Management Limited, Tel.: +91 22 4009 4400; Intensive Fiscal Services Private Limited, Tel.: +91 22 2287 0443; JM Financial Limited, Tel.: +91 22 6630 3030 and Motilal Oswal Investment Advisors Limited, Tel.: +91 22 7193 4380 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: JM Financial Services Limited, Tel.: +91 22 6136 3400, Motilal Oswal Financial Services Limited, Tel.: +91 22 7193 4200 / +91 22 7193 4263, and Nuvama Wealth Management Limited, Tel.: +91 22 4009 4400

Sub-Syndicate Members: Market Inspirations Limited, Almond Global Securities Limited, Ambit Capital Limited, Anand Rath Share & Stock Brokers Limited, ANS Pvt Limited, Arhat Capital Markets Limited, Asit C Mehta Financial Services Limited, Asit C Mehta Investment Intermediaries Limited, Axis Capital Limited, Bajaj Financial Services Limited, Centum Broking Ltd, Centum Capital Advisors Limited, Centum Finverse Limited, DALAL & BROADHAST STOCK BROKING PVT LIMITED, DB (International) Stock Brokers Ltd, Equirus Securities Pvt Ltd, Eureka Stock & Share Broking Services Limited, 5paisa Capital Limited, Finwizard Technology Limited, Globe Capital Market Limited, HDFC Bank Limited, ICICI SECURITIES LIMITED, IDBI Capital Markets & Securities Ltd, IIFL Capital Services Limited, IIFL Wealth Management Limited, India Infoline Limited, Intensive Software Private Limited, InvestorMentor Securities Limited, Jhavert Securities Limited, JM Financial Services Limited, Janoputra Financial Services Pvt. Ltd, K.M Jain Stock Brokers Pvt Ltd, Kantilal Chhaganlal Securities Pvt.Limited, Keynote Capital Limited, KMC Capital Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Mehta Equities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Limited, Pantomath Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Standard Chartered Securities, Systematic Shares And Stocks India Ltd, Tradebulls Securities Limited, Trust Securities Limited, Upstox Securities Private Limited, Viren M Shah and YES Securities (India) Limited

Escrow Collection Bank, Refund Bank : ICICI Bank Limited

Public Offer Account Bank : HDFC Bank Limited

Sponsor Banks : HDFC Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

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

Place: Mumbai, Maharashtra
Date: August 20, 2026

AUGMONT ENTERPRISES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its equity shares and has filed a red herring prospectus (“RHP”) with RoC and the stock exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.augmont.com and websites of the book running lead managers, Nuvama Wealth Management Limited at www.nuvama.com, Intensive Fiscal Services Private Limited at www.intensivesfiscal.com, JM Financial Limited at www.jmf.com, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” of the RHP when available. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares being offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

For AUGMONT ENTERPRISES LIMITED

On behalf of the Board of Directors

Sd/-

Sunny Dilip Parekh

Company Secretary and Compliance Officer



China Visa Curbs Hit Indian Robotics, Hardware Startups

COMPANIES: PURSUIT OF PROFIT >>> 13

WEIGHT-LOSS DRUGS FEEDING MARKET FOR RECOVERY FROM SIDE EFFECTS >>> 14

PUREPOLITICS

SC Urges CBSE, Centre & NCERT to Streamline Three-Language Policy

The Supreme Court has urged CBSE, the Centre and National Council of Educational Research & Training to revisit and streamline the newly mandated three-language policy, flagging some issues. **Raghav Ohri reports. >>> 2**

Rajnath Meets Japan Defence Minister to Deepen Ties >>> 4

Vijay Softens Stand on Delimitation, Seeks No Seat Loss for South

Tamil Nadu CM C Joseph Vijay warned that population-based redistribution of Lok Sabha seats could diminish the collective voice of the south, and sought the Centre's assurance against this. **>>> 4**

PRODUCTION EASING

Core Output Growth Slows to 5.4% in July

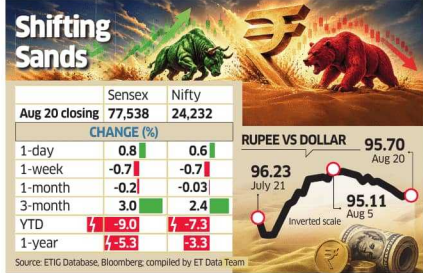
India's core sector output grew 5.4% YoY in July, slowing from 6% in June, as growth in iron ore, electricity and steel moderated, while fertiliser and crude oil output contracted, according to data released on Thursday. **>>> 7**

Easier for Exporters to Get Re Payments Now

India eased rules on rupee export payments to make it easier for exporters to invoice overseas sales and receive payments in Indian currency, putting them on par with foreign currency earnings for trade policy benefits. **>>> 7**

ST SHAKES OFF RISING OIL & G-SEC YIELD PAIN

Bulls Break Free, Return after US Treasury Action



Indices snap 7-day losing streak as dollar hits three-month low & US bond yields ease

Our Bureau

Mumbai: Indian equity gauges defied hardening oil prices and local bond yields to advance nearly 1% Thursday, snapping a week-long losing streak, as the dollar retreated to its lowest in three months and yields on US long bonds cooled from levels last seen during the subprime crisis two decades ago.

The Nifty rose 153.55 points, or 0.64%, to close at 24,231.85, while the Sensex gained 628.04 points,

or 0.82%, to end at 77,537.72. Mid-cap and smallcap stocks also advanced, with the Nifty Midcap 150 gaining 0.3% and the Nifty Smallcap 250 climbing 0.6%.

“Wednesday’s measures by the US Fed to contain the long-term bond yield led to a fall in the dollar index, which augurs well for emerging markets and commodities,” said Sunny Agrawal, head-fundamental research, SBI Securities. “This is also likely to help ease the pressure on USD-INR and reduce the probability of a rate hike in India, thereby leading to a rally in rate-sensitive stocks Thursday.”

Wednesday’s move by the US Treasury to double the buy-back of 10-30-year paper pulled the 30-year yield off 5.33%, a 19-year high.

Price Pressures >>> 12

LARGEST DEBT FUNDRAISE BY AN INDIAN FIN INSTITUTION

HDFC Bank Raises \$1.75b Overseas

HDFC Bank has raised a total of \$1.75 billion in the largest overseas debt fundraising by an Indian financial entity, racing against the FCNR(B) deadline. **Joel Rebello reports. >>> 10**

‘US PARENT HAS NO SAY’

Whirlpool India to Enjoy Full Autonomy: MD

Whirlpool Corp may only have paused plans to slash its stake in its local entity to 20%, but the business will now operate with full autonomy. Whirlpool India MD Narasimhan Eswar tells **Writankar Mukherjee. >>> 12**

BRAND DISTINCTION MUST

VW Cars Eyes Mass Growth in <4-metre SUVs

Volkswagen Passenger Cars is looking to make a bigger push into India’s mass market with a compact SUV, while stepping up efforts to differentiate the brand from Skoda. CEO Thomas Schäfer tells **Shally Seth Mohile. >>> 12**

CLEAN ENERGY PUSH

Bain Plans to Buy into JBM Auto EV Arm

Bain Capital is in discussions with JBM Auto for a significant minority stake in its EV subsidiary providing growth equity support to shift to a full-blown clean energy mobility platform, reports **Arijit Barman. >>> 13**

A GLITTERING GALA COMES TO TOWN

The power league from corner offices to political corridors is converging in the National Capital for discourse amid global disruption

Action Alert! Curtains Rise at ET WLF Today



Our Bureau | New Delhi

Prime Minister Narendra Modi will headline The Economic Times World Leaders Forum as top business leaders from across continents assemble in the Capital on Friday, for

two days of crackling conversations in a world being rapidly reshaped by unpredictable geopolitics, technology, shifting power equations and India’s increasingly muscular role in driving the global economy.

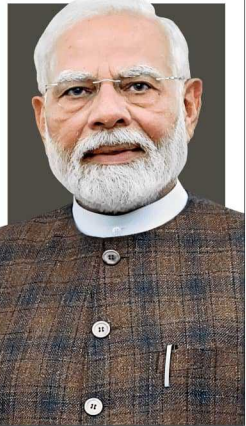
The Prime Minister, leader of the fastest-expanding major economy, takes centre stage amid an era of profound change. AI is rewriting conventional business models, geopolitics is redrawing trade routes, global capital is looking for new destinations, and demographic trends are transforming the way companies do business.

In this backdrop, ET WLF 2026—themed *Shared Futures: Secure, Intelligent, Resilient*—kicks off by bringing together a glittering galaxy of global business leaders, policymakers, investors and thinkers.

ET WLF, India’s premi-

er global business event, hosts a formidable line-up this time, including former UK prime minister Boris Johnson.

Nation in the Limelight >>> 12



India Weighs Facilitating European, UK Investments via Green Channel

Clear Road

Modelled on existing Japan Plus, Korea Plus programmes

Senior officials to directly oversee investor grievances

India-UK trade agreement accelerated green channel plans



Aim is to utilise trade deals to boost flow of capital; will meet British demand for such body

Deepshikha Sikarwar & Kirtika Suneja

New Delhi: India is looking to make it easier for European and British companies to invest in the country, setting up a “green channel” that will provide dedicated hand-

holding and help investors from these markets navigate government approvals.

The mechanism is likely to be on the same lines as ‘Japan Plus’ and ‘Korea Plus’, which currently facilitate and fast-track investment proposals from the two countries, respectively.

“A mechanism will be created to facilitate entry of investors,” a senior government official told *ET*. The proposed mechanism will be directly overseen by senior officials for ensuring expeditious redressal of issues, the official said.

Recent Liberalisation >>> 12

BONITO DESIGNS

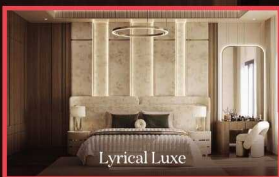


GIVE YOUR HOME A HIGHER VALUATION!

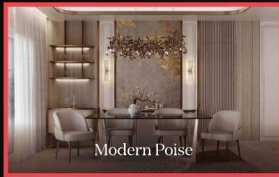
With Exclusive Home Interior Design Drops
Curated By Gauri Khan



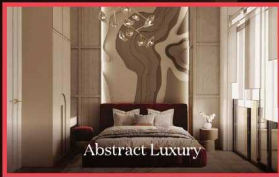
European Reverie



Lyrical Luxe



Modern Poise



Abstract Luxury

Handpicked & Celebrity Curated — In Stores Now



Scan To Experience The Above Designs In Motion

BONITO.IN | 1800 41 999 999



Gauri Khan,
Our Global Design Advisor

VISIT US AT OUR EXPERIENCE CENTERS

HSR : 1182, 5th Main road, above Apollo Hospital, 7th Sector, HSR Layout.
HRBR : No. 13, 14 & 15, Service road, HRBR Layout, Horamavu.

FINAL CHANCE TO AVAIL
Up To ₹8 Lakhs of Benefits*



ALL SPECIAL OFFERS
Closing Soon

CONCERNS RAISED OVER AVAILABILITY OF TEACHERS & TEXTBOOKS FOR INDIGENOUS LANGUAGES

Streamline 3-Language Policy: SC to Centre, NCERT, CBSE

We have to examine the extent to which English can be considered non-indigenous language. I personally have serious reservations about the expression 'native'. It has a very colonial connotation. It should be 'indigenous': Justice Bagchi

Asks whether Class 6 students of current academic year could be given relaxation

Raghav Ohri

New Delhi: Flagging certain issues with the Central Board of Secondary Education's newly mandated three-language policy, the Supreme Court on Thursday urged the board, the central government and the National Council of Educational Research and Training to revisit and streamline it. A three-member bench comprising Chief Justice of India Surya Kant and justices Joyimalya Bagchi and V Mohana verbally expressed reservations about the policy to treat English as a "non-native language".

The bench asked whether Class 6 students of the current academic year could be given relaxation. It also raised concerns over the availability of teachers and textbooks for indigenous languages.

The development took place during the resumed hearing of a clutch of petitions challenging CBSE's circulars introducing the three-language policy.

Speaking for the bench, justice Bagchi verbally questioned the basis of treating English as a non-native language. "We have to examine the extent to which English can be considered a non-indigenous language. First, I personally have serious reservations about the expression 'native'. It has a very colonial connotation. It should be 'indigenous'," justice Bagchi verbally remarked. "Secondly, if you see the historical perspective of English and the extent of its roots in Indian society, we will have to take a final call, although it is your policy, on the constitutional angle, whether English is a non-indigenous language or an indigenous language. If you do that, these rough edges can be largely taken care of."

On relaxation for Class 6, justice Bagchi said: "The second thing which is really troubling the petitioners is whether students presently in Class 6 can also be given a reprieve from taking the final test in Class 10. The option is 23 languages in theory. But in reality, as you rightly said, only around 4% of



JUSTICE JOYMALYA BAGCHI

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Treating the issue requires a constitutional analysis, having regard to the historical experience and the fact that several states have English as an official language

If suddenly another indigenous language has to be taught, the board would have to give some time not only to the students but also for the infrastructure of schools to come on a par



TASK: FINDING FACTS

SC Forms 5-member Panel to Investigate Accusations of Police Excesses Against CJP

Our Political Bureau

New Delhi: The Supreme Court on Thursday constituted a five-member high-powered panel, headed by retired apex court judge R Subhash Reddy, to probe accusations of police excesses against Cokroach Janta Party protesters. The committee will have former Punjab and Haryana High Court chief justice Ravi Shankar Jha, former Delhi High Court justice Shalinder Kaur, former CBI director Rishi Kumar Shukla and former Meghalaya DGPLR Bishnoi as its members. The order was passed by a three-member bench headed by Chief Justice of India Surya Kant. The committee has been entrusted

with the task of fact-finding. The bench said the panel will look into the allegations concerning sexual assault and online harassment of female protesters, and victimisation of other vulnerable persons through social media.

The bench also made it clear that police can face departmental action independent of the panel's findings: SC

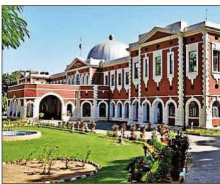
national questions on the protests are to be decided by the court separately, later:

schools are under CBSE and 96% are under state boards."

The judge said if suddenly another indigenous language has to be taught, the board would have to give some time not only to the students but also for the infrastructure of schools to come on a par.

"If this can be reconsidered by the council with regard to the applicability to these classes, and it can instead be scaled down to the lower standards, that would give greater assistance to students and their parents in taking a call," justice Bagchi added.

The bench also questioned CBSE on infrastructure and the availability of trained teachers to teach indigenous languages.



OVER TO COURT NOW J'khand HC Stays Cancellation of JPSC Exams

Court asks state to furnish its reply by September 15

Press Trust Of India

Ranchi: Jharkhand High Court on Thursday stayed the operation of notifications cancelling the appointment of government employees through 11th to 13th Jharkhand Public Service Commission (JPSC) examinations.

The high court also stayed the operation of the order cancelling the appointments of food safety officers. While hearing a petition against the government notifications, the court asked the state to furnish its reply by September 15, the next date of hearing.

Petitioners' advocate Amritansh Vats said the court has prima facie stayed the notifications cancelling appointments through the 11th to 13th JPSC and the one for appointment of food safety officers.

He added that justice Deepak Roshan observed that it violates the principle of natural justice and hence the matter has been stayed. The court's stay has provided relief to around 450 candidates, he said. Scores of relief and celebration were witnessed outside the state secretariat.

He added that justice Deepak Roshan observed that it violates the principle of natural justice and hence the matter has been stayed. The court's stay has provided relief to around 450 candidates, he said. Scores of relief and celebration were witnessed outside the state secretariat.



PHOTO JUNCTION

Ladakh Channels 90 Million Litres of Glacier Water Daily to Irrigate 1,000 Acres

LEH: Ladakh has started utilising 90 million litres of glacier water per day for sustainable water and agricultural security in Ladakh. As per a UT administration press note, previously lost as untapped runoff into the river Indus, this glacial-melt water from Stok village Nallah in Leh is now being channelised into the Igoo-Phey Irrigation Canal, catering to nearly 12 villages and augmenting irrigation of over 1,000 acres of barren land that earlier remained parched. -ANI

MISSION RIVER RAFTING Gor on Maiden Ladakh Visit

SRINAGAR: US ambassador to India Sergio Gor arrived in Leh on Thursday and participated in river rafting activity. Gor was scheduled to meet Dalai Lama, who is currently in Ladakh, but the meeting could not take place. Lieutenant governor of Ladakh, Vinai Kumar Saxena, was in New Delhi on Thursday. Earlier, Gor's flight was delayed from Srinagar due to adverse weather conditions. -OPB

FOR EASIER ACCESS TO JUSTICE Ladakh to get J&K HC Bench

NEW DELHI: Union Cabinet has decided to set up a bench of the High Court of J&K in Ladakh. The Union Cabinet... has decided to set up a bench of the High Court of Jammu and Kashmir in Ladakh. This will significantly enhance access to justice for citizens living in remote areas of Ladakh by reducing the time required to avail themselves of the legal services they are entitled to," Shah posted on X. -OPB

AFTER FOOD SAFETY INSPECTION

'Expired Dairy Products, Illegal Colours Found at K'taka Railway Eateries'

Drive covered 36 stations and 112 food establishments

Our Political Bureau

Bengaluru: A food safety inspection across railway stations and trains in Karnataka on Thursday found expired dairy products, suspected use of non-permitted food colours and unhygienic food-handling practices at several establishments. The drive covered 36 railway stations and 112 food establishments, including railway pantry units, eateries and food served on trains. The inspections covered stations including KSR Bengaluru, Yeswanthpur, KR Puram, Yelahanka, Kolar, Mysuru, Haveri, Udupi, Koppal, Gadag, Devanagere, Bagalkote, Karwar, Yadgir, Byadgi, Kadur, Ballari, Hosapete, Hubballi and Mangaluru, said an official statement.

Expired Nandini curd and Doodla standardised milk packets were found at a railway station in Haveri district. At KR Puram railway station, officials observed unhygienic conditions at a food establishment. At Mysuru railway station, officials found idlis prepared using plastic material while expired food items were found in a kitchen. Inspectors also found fungal growth on onions and other vegetables. Chutney was found stored in plastic buckets not meant for food storage, raising concerns over food-contact safety and hygiene.

Officials said they will inform the railway authorities and designated food safety officers about the violations.

terial while expired food items were found in a kitchen. Inspectors also found fungal growth on onions and other vegetables. Chutney was found stored in plastic buckets not meant for food storage, raising concerns over food-contact safety and hygiene.

Officials said they will inform the railway authorities and designated food safety officers about the violations. The authorities will take legal action against food business operators found to have breached prescribed food safety requirements.

Jharkhand CM Soren Vows to Fight Mines Bill on All Fronts

Krishna Kumar

Mumbai: A campaign led by a 77-year-old former judge, rather than a Gen Z protest, is dominating political discourse in Goa just months ahead of the Assembly polls. Members of the state's civil society have started an 'Enough is Enough' campaign, which is being spearheaded by a former judge of the Bombay High Court and former chief justice of the Allahabad High Court, Ferdino Rebello. The campaign is basically a ten-point charter which the Goa civil

society is asking politicians to take a stand on before the polls. The key point is the Goa BJP-led government's use of Section 39 A to change the zoning laws in Goa, which has allowed rapid construction and what locals say is changing Goa's landscape.

'MOVEMENT IS APOLITICAL AND WILL REMAIN SO'

Several public meetings have been held in all the talukas of Goa, with locals also donating money to sustain the campaign. "We want the government to adhere to the development plan; the entire land mafia has landed in Goa and has been using 39 A to change zoning rules that destroy Goa's massive green cover to build housing," Rebello, the convener of the movement, told. Section 39 A, under which the government has been changing zoning regulations, has gained attention. Several public meetings have been held in all the talukas of Goa, with locals also donating money to sustain the campaign.



'REACHED HOSP' IN ALTERED STATE OF CONSCIOUSNESS'

Sajjan Kumar Died on Day SC Was to Hear his Parole Plea

Was serving life term in connection with the 1984 anti-Sikh riots

Press Trust Of India

New Delhi: Former Congress MP Sajjan Kumar, who was serving a life sentence in connection with the 1984 anti-Sikh riots, died on Thursday, the day the Supreme Court was scheduled to hear his plea seeking three-week parole on medical grounds concerning his ailing wife.

The jailed former parliamentarian had approached the top court seeking parole for three weeks, citing the medical condition of his ailing wife. The plea was listed for hearing on Thursday.

Kumar, 84, was brought to Safdarjung Hospital around 11 am in an altered state of consciousness and was immediately admitted, with doctors initiating resuscitation and life-support measures. However, he could not be saved and died at 12.30 pm, the hospital said.



RAISING CONCERN

Shivakumar Opposes Mining Law Changes, Flags States' Fiscal Powers

Karnataka CM Urges Centre to reconsider law

Our Political Bureau

Bengaluru: Chief minister DK Shivakumar on Thursday joined his Kerala counterpart VD Satheshan in opposing the recent amendments to the Mines & Minerals (Development & Regulation) Bill, 2026, arguing that the changes could curtail states' fiscal powers over mineral resources.

Speaking at the Southern Zonal Council meeting, he urged the Centre to reconsider the legislation, which restricts states from imposing certain taxes, cess and levies on major minerals.

Poliloquy R PRASAD

Decide on Dara Singh's remission plea or we will: SC tells Orissa govt



Better a hundred undertrials languish than one convict be inconvenienced.

GIVEN 10 YEARS' JAIL Convicted in Sexual Assault Case: Tejpal Approaches SC

Goa govt moves top court seeking enhanced sentence

Press Trust Of India

New Delhi: Journalist Tarun Tejpal on Thursday moved the Supreme Court against his conviction in a 2013 sexual assault case. The appeal against the August 6 order of the Bombay High Court has been filed through advocate Aditya Samadhar.

Earlier, the Goa government moved the top court seeking enhanced sentence for the former editor of Tehelka, contending that the case warrants imprisonment for life.

The high court convicted Tejpal of rape and sentenced him to rigorous imprisonment for 10 years, overturning his acquittal by the trial court five years ago.

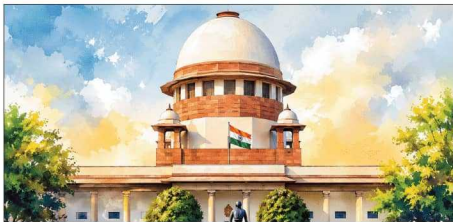
PMLA Review Pleas: CJI-led New Bench to Take up Matter

Our Political Bureau

New Delhi: A new three-member bench headed by Chief Justice of India (CJI) Surya Kant will preside over review petitions filed against the top court's 2022 ruling on PMLA which upheld various provisions of the Prevention of Money Laundering Act (PMLA). The bench will comprise CJI Kant and Justices Joyimalya Bagchi and V Mohana.

The Court decided this today after obtaining consent from all involved parties. The matter was earlier being heard by a bench of CJI Surya Kant and Justices Ujjal Bhuyan and NK Singh.

However, the CJI told the parties today that listing the case before that bench would require breaking three other benches since Justice Bhuyan and Singh are now sitting as part of other benches.



"If we list it before the original Bench, then three Benches will have to be broken. I have only listed this matter so that your consent can be recorded for the bench allocation," CJI Kant said on Thursday.

Solicitor General Tushar Mehta and Senior Advocate Kapil Sibal consented. Due to the urgency, the Bench decided to fix a hearing date.

The landmark judgement, under challenge, was delivered in July 2022 by a three-member bench which held that the PMLA is a "unique and special legislation". Upholding the constitutional validity of relevant provisions of the 2002 Act, the three-member bench upheld the ED's powers to inquire, arrest, and attach property.

OFFENCES INVOLVING FOETAL SEX DETERMINATION

Police Can't Probe Offences Under PCPNDT Act: SC

Says 'police to play a supplementary role as required under the AA (appropriate authority)'

Our Political Bureau

New Delhi: The Supreme Court on Thursday held that police cannot ordinarily investigate offences involving foetal sex determination under the Pre-conception and Prenatal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994. A bench of justices Sanjay Karol and NK Singh said police may have a limited, supplementary role when required by the appropriate

authority authorised under the Act to file complaints in such matters. The bench said police officials are "not meant to be investigators" for the purposes of the Act and that recourse to them should be avoided as far as possible.

"Police to play a supplementary role as required under the AA (appropriate authority) as per the provisions," the bench said. The bench concurred with the Allahabad High Court's view that police cannot investigate or register first information reports for violations under Act

AGREEING WITH ALL 'BAD VIEW OF HIGH COURT' Bench concurs with Allahabad High Court's view that police cannot investigate or register first information reports for violations under Act

authority authorised under the Act to file complaints in such matters. The bench said police officials are "not meant to be investigators" for the purposes of the Act and that recourse to them should be avoided as far as possible.



“The trust the world has in India; India has the same trust in Madhya Pradesh

— SHRI NARENDRA MODI
Honourable Prime Minister of India

THE ‘HEART OF INDIA’ IS POWERING THE NATION’S MANUFACTURING AMBITIONS

As global supply chains evolve, Madhya Pradesh is positioning itself as a future-ready investment destination through strategic connectivity, sustainable growth, and efficient execution

The global investment landscape is being reshaped by shifting trade dynamics, evolving supply chains and the clean energy transition. As businesses diversify production and strengthen resilience, investment decisions increasingly hinge on market access, strategic connectivity, reliable infrastructure, policy stability, and the ability to move swiftly from investment to operations. These changing priorities are redefining how regions compete for investment. Alongside competitive incentives, investors are placing greater value on strong institutions, efficient governance and execution. Against this backdrop, Madhya Pradesh is reinforcing its position as one of India’s emerging investment destinations. Located at the geographical

heart of the country, the state is building on its strategic location, diversified industrial base, robust infrastructure and progressive policy framework to create an ecosystem that supports investment, innovation and manufacturing-led growth. Its approach is anchored in three interconnected pillars:

- **The first is trade:** Leveraging India’s expanding network of Free Trade Agreements to strengthen market access and create new export opportunities across sectors such as textiles, pharmaceuticals, engineering goods and food processing.
- **The second is energy:** Building on the state’s leadership in renewable energy to accelerate the transition to cleaner,

competitively priced power while creating opportunities across energy storage, equipment manufacturing and green industry.

- **The third is execution:** Strengthening investor confidence through institutional reforms, an integrated Single Window system, sector-specific policies and the Ease of Doing Business Act, 2026, making it easier for businesses to invest, expand and grow. By aligning its industrial ecosystem with the changing priorities of global investors, the state is creating an environment where businesses can invest with confidence, scale efficiently and integrate seamlessly into national and global value chains, advancing the twin visions of Samridh Madhya Pradesh 2047 and Viksit Bharat 2047.



“Madhya Pradesh is growing economically with speed and scale across multiple sectors. The state has surplus power supply, an adequate land bank, and MSMEs. Additionally, large-scale industries are coming to Madhya Pradesh

— DR MOHAN YADAV
Chief Minister, Madhya Pradesh

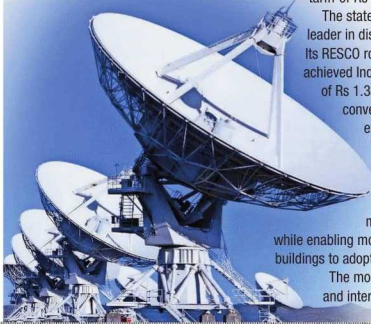
India’s next green manufacturing hub

While many states compete on land and infrastructure, Madhya Pradesh stands apart with competitively priced clean energy. That advantage is attracting investment, supporting advanced manufacturing and fuelling sustainable industrial growth

India’s ambitious clean energy transition—targeting 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070—is creating new opportunities in renewable energy, storage and green manufacturing. Backed by progressive policies, Madhya Pradesh is leveraging its renewable energy leadership to emerge as a preferred destination for green investment and sustainable industrial growth.

LEADING THE WAY IN RENEWABLE ENERGY

The 750 MW Rewa Ultra Mega Solar Project transformed India’s solar landscape. In 2017, through innovative project structuring and efficient risk allocation, it achieved a record-low first-year tariff of Rs 2.97 per kWh and a levelised tariff of Rs 3.30 per kWh, attracting leading domestic and global developers. Its impact extended far beyond the state. Rewa helped shape the Government of India’s standard bidding guidelines for solar projects and remains the only solar project in the country supplying a major institutional consumer, meeting nearly 65 per cent of the Delhi Metro Rail Corporation’s daytime electricity demand while generating estimated annual savings of around Rs 100 crore. It also received the World Bank Group President’s Award for innovation and excellence. More importantly, Rewa demonstrated how strong project preparation, transparent contracting and effective risk allocation can improve bankability, attract investment and deliver affordable clean energy. This model has since guided several renewable energy projects across Madhya Pradesh.

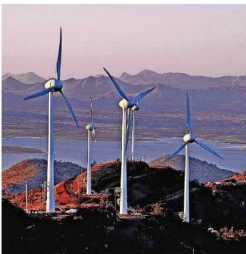


SCALING INNOVATION ACROSS THE RENEWABLE ENERGY ECOSYSTEM
Building on Rewa’s success, Madhya Pradesh has expanded its renewable energy portfolio through landmark projects such as the 278 MW Omkareshwar Floating Solar Project and the 1,500 MW Agar-Shajapur-Neemuch Solar Parks, which

LIGHTING THE WAY TO A GREENER FUTURE

- **Rewa Ultra Mega Solar Project:** 750 MW | First-year tariff Rs 2.97/kWh | 20 bidders with bids totalling 7,500 MW
- **Agar-Shajapur-Neemuch Solar Parks:** 1,500 MW | Rs 2.14/kWh tariff | Supplies Indian Railways across 7 states
- **Omkareshwar Floating Solar Project:** 278 MW
- **Morena Solar Park:** 440 MW with 4-hour BESS | Rs 2.70/kWh | 95% peak-hour availability | Estimated Rs 102 crore annual savings for discoms
- **RESCO Rooftop Solar Programme:** India’s lowest tariff at Rs 1.38/unit | 100+ government buildings | Tenders oversubscribed by up to 700%
- **Renewable Energy Pipeline:** Installed capacity and pipeline under expansion
- **Mohasa-Babai Renewable Energy Manufacturing Zone:** A dedicated hub for renewable energy manufacturing

supply clean power to Indian Railways across nine states at a record-low tariff of Rs 2.14 per kWh. The state has also emerged as a leader in distributed renewable energy. Its RESCO rooftop solar programme achieved India’s lowest rooftop tariff of Rs 1.38 per unit, compared with conventional distribution tariffs exceeding Rs 7 per unit. The programme attracted strong investor interest, with some tenders oversubscribed by as much as 700 per cent, while enabling more than 100 government buildings to adopt rooftop solar. The model has earned national and international recognition.



NITI Aayog and the World Bank launched the SuBaH initiative to replicate Madhya Pradesh’s approach across states, while the Asian Development Bank (ADB) has documented it as a global case study.

POWERING THE NEXT PHASE OF THE ENERGY TRANSITION

As renewable energy capacity expands, energy storage is becoming essential to deliver reliable power beyond daylight hours. Addressing this challenge, the 440 MW Morena Solar Park integrates solar generation with four hours of battery energy storage through an innovative dual-cycle model. The project achieved a discovered tariff of Rs 2.70 per kWh, delivering 95 per cent peak-hour availability while generating estimated annual savings of around Rs 102 crore for the state’s power distribution companies. Future projects aim to extend this model from four-hour storage to ten-hour peak supply and, eventually, round-the-clock renewable power. Complementing these infrastructure investments is a research partnership with the University of California, Berkeley, anchored through a dedicated centre in Bhopal to advance innovation in energy storage and grid integration.

THE NEXT WAVE OF GREEN INVESTMENT

As clean energy reshapes industrial competitiveness, Madhya Pradesh is creating opportunities across the renewable energy value chain—from solar parks and energy storage to renewable energy manufacturing. Backed by progressive policies, bankable projects and competitively priced clean power, the state is strengthening its position as a leading destination for green investment while strengthening its position as a preferred destination for green investment and helping shape India’s next phase of industrial transformation.

Industrial policy is once again driving global growth, with countries competing for investment in semiconductors, electronics, electric mobility and clean technology. As investors increasingly prioritise policy certainty, faster approvals and efficient execution, Madhya Pradesh is creating a future-ready ecosystem designed to move investments from proposal to production.

A FUTURE-READY FRAMEWORK

Under the dynamic leadership of Dr Mohan Yadav, the year 2025 was declared as Udyog Evam Rojgar Varsh, with Madhya Pradesh launching 18 sector-specific policies covering industries ranging from semiconductors and logistics to renewable energy and GCCs, amongst others. Designed as an integrated investment framework, these policies support businesses across the entire investment lifecycle—from land allocation and approvals to operations, expansion and exports.

MAKING INVESTMENTS FASTER AND SIMPLER

The Invest MP Single Window System serves as a unified investment facilitation platform, offering more than 54 services across 14 departments while integrating with the National Single Window System. Digital approvals and faceless incentive disbursement have reduced processing time while minimising physical interface. The state’s GIS-based land allotment system has reduced allotment timelines from 59 days to

KEY INVESTMENT REFORMS

- **18 sector-specific policies** launched during Udyog Evam Rojgar Varsh 2025
- **Invest MP Single Window:** 54+ services across 14 departments
- **GIS-based land allotment:** Timelines reduced from 59 to 29 days
- **Regulatory reforms:** 2,700+ compliances rationalised | 900+ outdated Acts repealed
- **Ease of Doing Business Act, 2026:** Covers 76 services and clearances
- **Self-declaration:** Available for 23 time-sensitive approvals
- **Shram Shakti Sanhita, 2026:** One-time lifetime employer registration
- **Fire and Emergency Services Bill, 2026:** Accredited agencies enabled for compliance certification

29 days. Complementing this is an extensive deregulation drive that has rationalised more than 2,700 compliances, repealed over 900 outdated Acts, and implemented Jan Vishwas reforms that decriminalise minor technical defaults. A further phase of structured regulatory reforms is currently under way.

Governance that inspires confidence through action

Beyond competitive incentives, the state is differentiating itself through policy stability, institutional reforms and faster execution, thus creating a business environment designed to support long-term industrial growth

INSTITUTIONALISING EASE OF DOING BUSINESS

The Madhya Pradesh Ease of Doing Business Act, 2026 gives statutory backing to investment facilitation, strengthening the state’s commitment to creating a predictable and transparent and investor-friendly business environment. It establishes a robust institutional framework comprising the State Investment Facilitation Committee, EoB Secretariat, State Nodal Agency and District Investment Facilitation Committees, all operating through the Single Window System as a unified interface. The EoB Secretariat serves as



the central mechanism for coordination, monitoring and implementation of EoB reforms across the State.

The Act covers 76 services and clearances. For 23 time-sensitive approvals, businesses can commence construction and operations through self-declaration while approvals are processed simultaneously, enabling faster project implementation. It also introduces a structured facilitation framework through a three-year Certificate of Establishment, followed by two additional years of inspection exemption after commercial operations begin, while maintaining safeguards relating to health, safety, environment and security.

To strengthen accountability, approval delays automatically escalate to higher authorities, while District Investment Facilitation Committees review project bottlenecks every month. Businesses also benefit from a structured grievance redressal mechanism through the Single Window System. Complementing these reforms, the Shram Shakti Sanhita, 2026 simplifies labour compliance through lifetime registration and a facilitator-first approach, while the Fire and Emergency Services Bill, 2026 streamlines fire approvals through accredited agencies without compromising safety.

BUILDING FUTURE-READY GROWTH SECTORS

Madhya Pradesh’s policy framework also reflects its focus on sectors expected to drive the next phase of industrial growth. Investment Promotion Policy 2025 is the state’s master framework launched to transform MP into a global investment hub, raise the industrial contribution to the state GDP to Rs 6 lakh crore by 2030, and create 20 lakh jobs. Additionally, policies for the new-age sectors include:

- A dedicated Semiconductor Policy aligned with the India Semiconductor Mission

supports semiconductor manufacturing, assembly, testing and related investments, with proposals submitted under national initiatives such as BHAVYA.

- A dedicated GCC Policy leverages the talent base and cost competitiveness of Indore and Bhopal to strengthen the state’s position in knowledge-driven services.
- Madhya Pradesh Drone Promotion and Utilisation Policy aims to establish the state as a leading national hub for unmanned aerial vehicle (UAV) manufacturing, research, and service deployment.
- Complementing the state’s leadership in renewable energy, the Mohasa-Babai Renewable Energy Manufacturing Zone seeks to strengthen domestic manufacturing across the clean energy value chain. Bolstered by the State’s Renewable Energy and Pumped Hydro policies, which aim to meet the clean energy demands of the State and the nation. Delays in approvals, land allocation and regulatory clearances increase costs and uncertainty. By accelerating land allotments, setting statutory timelines for approvals, enabling self-declaration for select services and strengthening institutional accountability, Madhya Pradesh is creating a faster, more predictable business environment.

Over the past five years, India has pursued one of its most ambitious trade policy agendas, signing landmark Free Trade Agreements (FTAs) and Comprehensive Economic Partnership Agreements (CEPAs) with key global markets. These agreements are expanding export opportunities, strengthening supply chains and enhancing India’s global competitiveness, while creating new avenues for states such as Madhya Pradesh to deepen their presence in international markets.

India’s expanding network of FTAs is creating fresh opportunities for export-led growth, and Madhya Pradesh is well positioned to capitalise on them. The India-UAE CEPA (2022), India-Australia ECTA (2022), India-EFTA TEPA (2025), India-UK CETA (2025) and India-Oman CEPA (2025) have widened preferential market access for sectors including textiles, pharmaceuticals, engineering goods, auto components, food products and chemicals. The EFTA agreement also brings a landmark USD 100 billion investment commitment in clean technology, pharmaceuticals and advanced manufacturing. With its strategic location, diversified industrial base and investor-friendly ecosystem, Madhya Pradesh is translating these trade partnerships into stronger exports, greater market access and long-term investment.

A gateway to global markets

Strategic connectivity, a diversified industrial base and expanding export capabilities are enabling Madhya Pradesh to translate India’s free trade agreements into greater global market access, advancing the twin visions of Samridh Madhya Pradesh 2047 and Viksit Bharat 2047

WEAVING A GLOBAL TEXTILE ADVANTAGE

As one of India’s leading cotton-producing states, Madhya Pradesh has built a strong textile ecosystem anchored by the country’s largest PM MITRA Park in Dhar. Spread across 2,158 acres, the integrated Farm to Fibre, Fibre to Factory, Factory to Fashion, and Fashion to Foreign (5F) ecosystem has attracted investment intentions exceeding Rs 20,000 crore and is expected to generate around one lakh direct jobs. The ecosystem is further strengthened by the presence of large export houses. Duty-free access to major markets, including the UK, the UAE, Australia and the EFTA nations, enhances the competitiveness of textiles manufactured in the state.

STRENGTHENING HEALTHCARE EXPORTS
Pharmaceuticals remain one of Madhya Pradesh’s strongest export sectors, with Dhar



and Indore emerging as major export hubs. The India-UAE CEPA has strengthened the sector through a dedicated pharmaceutical annex that enables products approved by regulators such as the USFDA, UK MHRA, EMA and Japan’s PMDA to benefit from a faster 90-day registration process in the UAE, providing

a gateway into Gulf markets.

Complementing this ecosystem is the Medical Devices Park at Ujjain, which is expected to strengthen manufacturing capabilities in the fast-growing medical technology sector and enhance the state’s medical technology manufacturing ecosystem while creating new export opportunities.

ENGINEERING THE FUTURE OF MOBILITY

The India-UK CETA and India-Australia ECTA provide preferential access for engineering products, auto components and manufactured goods. Backed by the automotive cluster at Pithampur, a robust engineering ecosystem and incentives for electric vehicle manufacturing, Madhya Pradesh is strengthening its position in advanced manufacturing. Investment commitments under the India-EFTA TEPA

further support this trajectory, creating opportunities in precision engineering, advanced mobility and high-value manufacturing.

TAKING MP’S AGRICULTURAL PRODUCE TO THE WORLD

As one of India’s largest producers of pulses and oilseeds and a leading soybean-producing state, Madhya Pradesh is well-placed to benefit from rising demand for processed foods, spices, wheat products and value-added agricultural exports. Preferential access under the UAE, Oman, UK and Australia trade agreements is opening new opportunities across global markets. Supporting this is the state’s Export Promotion Policy, which assists in creating export infrastructure, testing and

MP AND GLOBAL TRADE
• Record exports: Rs 66,218 crore in FY25 (up 6 per cent YoY), plus Rs 4,038 crore in IT/SEZ exports
• Exports on the rise: From Rs 37,692 crore in FY20 to Rs 66,218 crore in FY25
• Key export sectors: Pharmaceuticals, engineering goods, cotton yarn and textiles, soy-based agri products, and processed foods
• Top export markets: USA, Bangladesh, France, the UAE and the Netherlands
• Trade agreements creating new opportunities: India-UAE CEPA (2022), India-Australia ECTA (2022), India-EFTA TEPA (2025), India-UK CETA (2025) and India-Oman CEPA (2025)

certification support, along with incentives for first-time exporters, which are further strengthened through the state’s Logistics Policy and a multimodal logistics park. These initiatives help exporters compete more effectively in international markets while reinforcing Madhya Pradesh’s position as a leading export hub.

READER ENGAGEMENT INITIATIVE

FOR A FREE, OPEN INDO-PACIFIC

India & Japan Eye Warship Building, Design-Manufacturing Synergy

Rajnath meets counterpart Koizumi, welcomes Japan's defence tech transfer review

Manu Pabby

New Delhi: India and Japan are looking forward to expanding cooperation in the maritime sector, with warship building, mine countermeasures and ship repairs identified as key areas for collaboration.

In a meeting between defence minister Rajnath Singh and his Japanese counterpart Shinjiro Koizumi in the capital, the two sides decided to move ahead on defence cooperation, keeping in mind the joint commitment to a free and open Indo-Pacific.

Singh welcomed Japan's recent review of its framework for the transfer of defence equipment and technology and said he expected that it would lead to future joint projects.

During the visit, which included a tour of naval facilities in Mumbai, a Memorandum of Arrangement on Maritime Security Cooperation was also signed between the defence ministries of India and Japan.

"The Memorandum provides a framework for further advancing cooperation between the two countries in the field of maritime security," said a joint statement released after the meeting. "Specifically, it includes the strengthening of cooperation between the Japan Maritime Self-Defense Force and the Indian Navy, including information sharing in the field of Maritime Domain Awareness (MDA), as well as enhanced cooperation in areas



'DEEPENING MARITIME SECURITY'



Our discussions focused on deepening maritime security, 'Make in India' defence tech, and expanding strategic trust: Singh

such as Search and Rescue (SAR) and Humanitarian Assistance and Disaster Relief (HADR)."

Among areas for technical cooperation, the two sides agreed that they need to maximise synergies to enhance mine countermeasures and explore the possibility of joint development in naval shipbuilding

and design by leveraging Japan's technological expertise and India's production capabilities.

"The two leaders shared the view that both sides should leverage each other's strengths in the field of defence shipbuilding and deepen discussions on Japan's use of India's production capabilities under the framework of 'Make in India'," said an official.

The idea, according to officials, is to integrate Japan's world-class design capabilities with India's large-scale manufacturing at low costs to develop platforms that can be used by the two nations and also be used for exports to friendly foreign nations.

Progress is also expected soon on a reciprocal provision of ship repair facilities including the conclusion of ship repair arrangement in the near future.

The two sides will also form a new working group, headed by a director general or joint secretary level official, to advance cooperation in an integrated manner across the operational, intelligence, equipment, technology and industrial domains. A defence industry forum is expected to be organised soon.



AT 31 SOUTHERN ZONAL COUNCIL MEETING

Congress Split Vande Mataram, Paved Way for Partition: Shah

Our political bureau

New Delhi: Union Home Minister Amit Shah on Thursday hit out at the Congress and said that the Congress Working Committee has once again repeated the politics of appeasement by deciding to sing only two stanzas of 'Vande Mataram'. Shah was speaking at the 31st Southern Zonal Council meeting at Mahabalipuram.

The home minister said that the same decision taken by the Congress in 1937 had laid the foundation of the partition of the country. In the 150th year of 'Vande Mataram', the Modi Government has corrected this historic mistake by deciding that the complete song will be sung at government programmes.

Shah described the Congress's decision as an act of appeasement and an insult to Bankim Chandra Chattopadhyay and the freedom fighters, and appealed to the people to raise their voice against it.

'DEFIANCE OF LAW'



Congress following its own 1937 resolution while rejecting the Act of Parliament: Shah

Shah stated the Congress Working Committee took a shocking and anti-national decision yesterday. Shah said that, following its party's 1937 resolution, it decided to sing only two stanzas of the great song 'Vande Mataram'.

Shah added that the entire country should remember that in 1937, the Congress party, for the sake of Muslim

appeasement, divided 'Vande Mataram' into two parts and laid the foundation for the partition of the country.

"It was from there that the two-nation theory gained strength, ultimately leading to the partition of the country and the birth of Pakistan. The government has also decided that the complete song will be sung at all government programmes and has given legal sanction to this decision, while the Congress decided yesterday to disregard this decision," the home minister noted.

Shah asserted that the Congress's decision only and only confirms its blatant policy of appeasement. To appease its vote bank, the Congress has not only insulted the immortal composition of Late Bankim Babu but also insulted the millions of martyrs who, chanting 'Vande Mataram', sacrificed their lives for the country's independence and spent several years in jail.

FOURTH MINISTERIAL ROUNDTABLE

Ministers Push for Advanced Mfg, Strategic Tech Ties with S'pore

Identify semicon, digitisation, cybersecurity and clean energy for partnership

Dipanjan Roy Chaudhury

New Delhi: The fourth India-Singapore Ministerial Roundtable (ISMR) was held in Singapore on Thursday to explore new areas of partnership in advanced manufacturing and strategic technologies, including semiconductor supply chains, digital public infrastructure, artificial intelligence governance and cybersecurity.

The ISMR reviewed progress made since the third roundtable, held in New Delhi in August 2025, and identified new opportunities to advance the Singapore-India Comprehensive Strategic Partnership Roadmap, an official said.

The ministers discussed how Singapore and India can "build on the good progress made through ISMR" and take the Comprehensive Strategic Partnership further, particularly in advanced manufacturing, digitalisation, sustainability and connectivity.

The ISMR is a ministerial-level platform between the two countries to drive cooperation in new and emerging areas.

Singapore deputy prime minister and minister for trade and industry



Gan Kim Yong led the Singapore delegation. It included senior minister, coordinating minister for national security and minister for home affairs K Shanmugam; minister for foreign affairs Vivian Balakrishnan; minister for digital development and information and minister-in-charge of cybersecurity and Smart Nation Group Josephine Teo; and minister for transport and second minister for finance Jeffrey Siew.

The Indian delegation comprised finance and corporate affairs minister Nirmala Sitharaman, external affairs minister S Jaishankar, commerce and industry minister Piyush Goyal, and minister of state for commerce and industry and electronics and information technology Jitin Prasada.

"Our discussions explored deeper ties in advanced manufacturing, semiconductors, connectivity, digital, fintech, skilling, green economy and clean energy domains. The #ISMR also interacted with participants of India-Singapore Business Roundtable #ISBR. Shaping this contemporary and forward-looking partnership is truly a shared endeavour," Jaishankar tweeted after the ISMR.

Manipur Students Demand NRC Before Census

SUPPORTS WOMEN'S QUOTA WITHIN OLD CAP

Shivakumar Favours 543 LS Seats

Our Political Bureau

Bengaluru: Karnataka chief minister DK Shivakumar on Thursday urged the Southern Zonal Council to adopt a resolution asking the Centre to retain the 1971 Census as the basis for delimitation, maintain the Lok Sabha's strength at 543 for the next 25 years and accommodate women's reservation within the existing strength.

Speaking at the 31st meeting of the council in Mahabalipuram, he said southern states' success in population control should not result in reduced political representation.

"We welcome the assurance that no southern state will lose seats. But representation is not only about numbers; it is about weight and voice," Shivakumar said, adding that the region's economic contribution should be matched by its political voice.

DKS: Mekedatu Project will Help TN

Bengaluru: CM DK Shivakumar raised the subject of the proposed Mekedatu balancing reservoir across river Cauvery at the Karnataka-Tamil Nadu inter-state border during the Southern Zonal Council meeting on Thursday. "The Mekedatu project is an important project not only for Karnataka, but for Tamil Nadu as well... Let me assure you, every drop of water from the Mekedatu project will help farmers in Tamil Nadu and Puducherry. Help us help you," he said. —OPB

He said the 1971 population basis should be honoured and expressed confidence that other southern chief ministers would support the demand. Shivakumar also sought to delink women's reservation from the proposed delimitation exercise, arguing that its implementation should not be delayed. "Women have waited long enough for their rightful representation," he said.

FISCAL EQUITY

The CM also sought greater fiscal fairness from the Centre, arguing that southern states contribute disproportionately to the national economy and tax revenues.

The five southern states account for about a third of India's gross domestic product while representing

roughly a fifth of its population, he said, describing the region as an "engine of the Indian economy". Shivakumar highlighted Karnataka's contribution to software exports, foreign investment, aerospace, coffee and emerging technologies.

On tax devolution, he said Karnataka's share in the divisible pool fell to 3.6% under the 15th Finance Commission from 4.7% under the 14th, resulting in an estimated loss of Rs 65,000 crore over six years.

He welcomed the increase to 4.13% under the 16th Finance Commission but said Karnataka's share should eventually be restored to 4.7%. "Karnataka is the second largest contributor to GST (goods and services tax) and to income tax, and a state that performs on growth and revenue deserves to be incentivised, not penalised," Shivakumar said.

Sports World Play

BWF WORLD CHAMPIONSHIPS

Sindhu, Ayush Out, Satwik-Chirag in Qfs



New Delhi: Satwiksairaj Rankireddy and Chirag Shetty moved into the men's doubles quarterfinals with a 21-23, 21-19 win over Malaysia's Junaidi Arif and Yap Roy King, keeping alive their hopes of a third World Championships medal. The 2022 and 2025 bronze medalists rallied from a game down to beat the world No. 19 pair. PV Sindhu's hopes of a record sixth medal ended with an 11-21, 21-15, 17-21 loss to China's world No. 3 Wang Zhi Yi, who overcame cramps in both legs to advance. Ayush Shetty also exited, losing 19-21, 11-21 to Indonesian 11th seed Alwi Farhan. Earlier, Treasa Jolly and Gayatri Gopichand reached the women's doubles QFs with a 21-16, 21-12 win over Japan's Riri Iwanaga and Kie Nakanishi. PTI

HOCKEY WORLD CUP

India in Round 2 After 0-0 Draw With England

Amstelveen: The Indian women's hockey team qualified for the second round of the World Cup after playing out a goalless draw against England in their final Pool D match on Thursday. The draw earned India one point, taking their tally to five and helping them finish second in the pool behind China to secure a place in the next round. India began their campaign with a 2-2 draw against China before recording a historic 6-1 victory over South Africa. China finished on top of the pool with seven points. A draw was enough for India to progress to the next stage. PTI

#InfantinoOut Fans

Launch Global Petition

Geneva: A collection of football fan groups from around the world launched a petition Thursday calling for Gianni Infantino to resign as FIFA president after he tried to sell future World Cup profits to private investors. The petition with the hashtag #InfantinoOut also calls for "FIFA to be rebuilt so that the current debacle can never happen again." The fan groups include Football Supporters Europe, Football Supporters Africa and, in North America, the Independent Supporters Council, plus about 40 national fan groups worldwide. AP

Target on their Back

Champions Arsenal go from hunters to hunted as they launch title defence against promoted Coventry tonight

Lori Ewing

For years Arsenal were the hunters. On Friday they become the hunted as they launch the new Premier League season at home to promoted Coventry City carrying the burden that comes with reaching the summit.

Winning the title ended one journey; attempting to retain it begins another. History shows that staying on top can be even more difficult than getting there.

Behind them, much of the league has been reshaped. Nine new managers, the departure of several heavyweight players including Manchester City's Rodri and Liverpool's Mohamed Salah, and sweeping changes at some of England's biggest clubs have the league entering a new era as another nine-month drama begins.

Arsenal last attempted to defend the Premier League title in 2004-05, eventually finishing second behind Chelsea, and no Arsenal team has successfully defended a top-flight title since they won three in a row ending in 1933.

Mikel Arteta's men host Coventry, whose reward for returning to the top flight is a trip to a packed Emirates Stadium.

The Gunners will want a statement victory on the board before their rivals get underway.

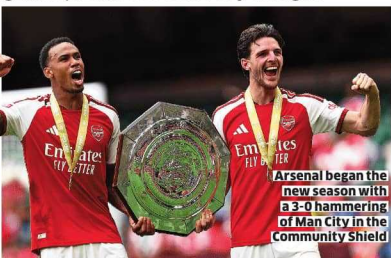
"Ultimately the goal we all know is to win as many major trophies as we possibly can, and what we have to do is make sure that we click the fire every day to players and the staff to behave in that manner," Arteta told the BBC.

"The players need to be the best version, and I feel fresh with a lot of energy and ready to go again. And now it's like building a beast inside you that you want to go through that again, and you know what it's going to take."

Arsenal added one of the league's most influential midfielders to their squad in Newcastle United captain Bruno Guimaraes, one of the reasons many pundits have chosen Arteta's team to retain their title.

MAN UNITED SET FOR HULL TEST

Saturday begins in Hull, where Manchester United will start to discover if last season's resur-



gence under Michael Carrick can survive the burden of expectation.

Hull City's return to the top flight guarantees a raucous atmosphere, while United, who reinforced their midfield with the close-season signing of Belgium international Youri Tielemans, will be eager to show that last season's campaign was no one-off.

Big-spending Tottenham Hotspur travel to Brentford on Saturday, hoping to make last season's pitiful 17th-place finish a distant memory.

Sunday is when the Premier League's great reset truly comes into focus. Manchester City begin a new post-Pep Guardiola era. A new manager is in the dugout in Enzo Maresca, key players Rodri, Bernardo Silva and John Stones have departed and, for the first time in years, there are genuine questions about what City will look like. The challenge is no longer staying ahead of the pack, but perhaps keeping up with it.

Chelsea's trip to Fulham on Monday rounds off the weekend with intrigue surrounding one of the league's biggest rebuilds. The club have redoubled their efforts to end four years of underachievement by appointing Xabi Alonso as manager and spending heavily again, most notably on England midfielder Morgan Rogers, whose move from Aston Villa for a reported £117 million (£59 million) made him the most expensive British player in history.

With no European football to distract, Chelsea have little excuse not to challenge closer to the top of the table this season. Reuters

life after Salah and with a new manager in Andoni Iraola when they travel to Newcastle United.

Newcastle embark on a new chapter with Matthias Jaissle replacing manager Eddie Howe and the likes of Guimaraes, Sandro Tonali and Anthony Gordon having departed.

Chelsea's trip to Fulham on Monday rounds off the weekend with intrigue surrounding one of the league's biggest rebuilds. The club have redoubled their efforts to end four years of underachievement by appointing Xabi Alonso as manager and spending heavily again, most notably on England midfielder Morgan Rogers, whose move from Aston Villa for a reported £117 million (£59 million) made him the most expensive British player in history.

With no European football to distract, Chelsea have little excuse not to challenge closer to the top of the table this season. Reuters

WATCHOUT! Tonight PREMIER LEAGUE Arsenal v Coventry City 12:30am (Star Sports)

NEW SEASON, NEW RULES

Five-second rule: Goal-kicks and throw-ins must be taken within five seconds. Otherwise, the opposition gets a corner or throw-in.

Substitution countdown: Substituted players have 10 seconds to leave. Taking longer means the replacement must wait at least one minute to enter.

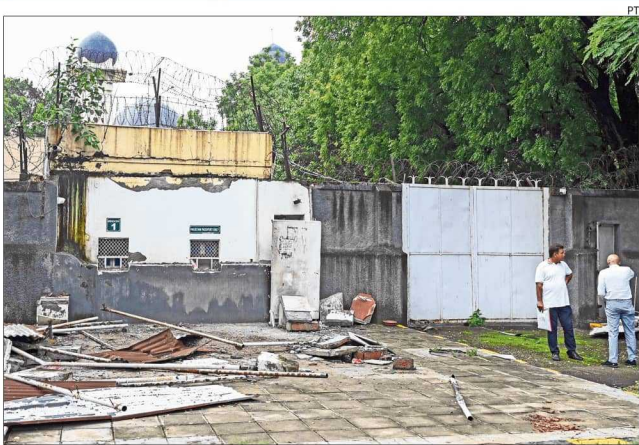
One-minute treatment rule: Players receiving on-field treatment must stop play for at least one minute after play resumes, up from 30 seconds.

Players going down: Players who stop play by going to ground must leave the pitch, even without treatment. The rule does not apply if they were fouled and the offender was booked.

Second yellow cards: VAR can review second yellow cards already shown, but not potential second bookings before they are issued.

Set-piece goals: VAR can check for fouls before a set-piece goal. If a foul is found, the goal is disallowed and the set-piece retaken.

Mistaken identity: VAR can correct the wrong player being punished, but only for the same offence—not separate incidents.



Blurred Line of...

Unauthorised structures outside Pakistan High Commission in the national capital were demolished by authorities. The move follows Pakistan removing parking poles outside the Indian mission in Islamabad this week. The demolition in NCR was carried out as the structures were found to be beyond the High Commission's approved boundary

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HYPERSCALE DATA CENTRES

₹5,000 crore expanding cloud, colocation and enterprise computing capacity.

GLOBAL BPOS

A new global BPO hub, bringing 5,000+ jobs in customer support and tech services.



SEMICONDUCTOR MANUFACTURING

₹11,000 crore+ anchoring chip manufacturing and India's electronics future.

COCOA-BASED FOOD MANUFACTURING

A decade of chocolate-making expertise, now on the ground in Chhattisgarh.



CONSUMER ELECTRICAL MANUFACTURING

Bringing large-scale fan and electronic appliance manufacturing to the state.

GARMENT MANUFACTURING

Building livelihoods and global exports, supplying brands like H&M and Marks & Spencer.



INTRAOCULAR LENS MANUFACTURING

A GMP-compliant cleanroom facility producing intraocular lenses used in cataract and eye surgeries.



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Chhattisgarh isn't just attracting investment – it's building industries it has never had before. From chips to chocolate, garments to GPUs. In under two years since the Industrial Development Policy 2024-30, ₹8 lakh crore+ has arrived, and sectors the state was never known for are now taking root. This is only the beginning.

Shri Vishnu Deo Sai
Chief Minister of Chhattisgarh



Department of Commerce & Industries, Govt. of Chhattisgarh



SHRI VISHNU DEO SAI

CHIEF MINISTER OF CHHATTISGARH

SHRI NARENDRA MODI

PRIME MINISTER OF INDIA

The Not-So-Great Visa Wall of China

A proactive diplomatic initiative needed

China's touchiness over national security is affecting business visas being granted to Indians, and poses a challenge to normalising economic engagement between the two countries. India and China agreed last year to resume direct flights. New Delhi subsequently eased investment restrictions on Chinese companies. These measures were intended to separate strategic and economic relations between the neighbours. Beijing has since tightened its security matrix to prevent sensitive industrial information and technologies from leaking out of the country. As a result, Indian executives are hitting a Chinese visa wall. Meetings in third countries don't serve the purpose for medium enterprises in India that are dependent on on-site visits to Chinese suppliers for procurement. So, what's up with Beijing?

China's use of export controls on rare earth elements as leverage in trade disputes has caused supply bottlenecks in Indian manufacturing. New Delhi has had to intervene to avert disruptions to the automobile and electronics industries. But Chinese manufacturing exports have remained robust and India remains a significant destination. So, there are economic limits to the new visa dispensation taking shape in

China. The situation can be normalised with a proactive diplomatic initiative by New Delhi. India can make the case of an easier investment environment to work on Chinese trade security concerns.

Trade disruptions caused by US tariff action require China and India to seek out common ground over globalisation. Cross-border trade and investment flows have to be secured against geopolitical uncertainty. Since China persists in its investment-led growth strategy, it needs access to markets where domestic consumption is strong. India offers that to China, as well as a base to diversify global manufacturing supply chains. This can happen only in an environment of receding suspicion. New Delhi may have to work on its powers of persuasion to get around Beijing's business visa wall in the first instance.

Give Dhaka More Room to Manoeuvre

Bangladesh's foreign ministry is sticking to its demand for a 'propitious environment' for PM Tarique Rahman's visit to New Delhi. Dinesh Trivedi, India's high commissioner to Bangladesh, has stressed on engagement and dialogue, and common interests of 'aspirant' Bangladesh and India. This segues well with Rahman's 'Bangladesh First' approach, besides assurances from Narendra Modi of a 'memorable' visit. Yet, Dhaka seems to be getting cold feet, even as Rahman considers a trip to Saudi Arabia, and Bangladesh weighs its engagement with the Mecca Joint Defence Agreement. Instead of reacting, New Delhi must consider the longer horizon and its vision for the region and its bilateral ties with Dhaka.

The obvious friction point is the stand-off over former PM Sheikh Hasina's extradition, her virtual press conference from Delhi an added irritant. Rahman is aware of the complexities of the issue. His reactions are a function of his limited manoeuvring space, particularly the continuing political prominence of Islamists in Bangladesh. BNP has historically allied with Jamaat-e-Islami, while Rahman has sought to limit its hold and influence. Rahman must realise that this is something only a strong relationship with India can help deliver.

India has made some real moves: ministerial visits, resumption of visa services, and appointment of Trivedi. His selection — a West Bengal politician fluent in Bengali — is a signal of the political priority attached to the relationship. India now needs to take a bolder gambit. A fair Teesta water-sharing agreement, supported by a line of credit, along with expanded diesel supplies and power exports, would give Rahman tangible wins to take home — wins that could trump the prickly Hasina extradition issue.



JUST IN JEST

Aspirations are lovely, as long as you know the right way to aspire

CAS v BAS, Spot the Difference, If You Can

Every company is built on aspirations, of which there are two kinds. One, constructive aspirations (CAS): noble dreams of building better products, happier customers and fewer lawsuits, and following it up with sleeves-rolled-up work. Two, bakwaas aspirations (BAS): grandiose nonsense of 'disrupting the universe', 'reinventing synergy', and shutting one's eyes tight and praying that this alone will get the work done. CAS are practical, achievable and mostly useful. They involve things like improving logistics, reducing costs or making sure the office Wi-Fi works. BAS, by contrast, are PPT hallucinations that sound impressive, but disintegrate under the cold glare of real action, or the lack thereof. The danger is that BAS are often made to masquerade as CAS. They come wrapped in slogans, sprinkled with buzzwords, and are presented as acronyms that everyone L.U.R.R.V.S. Spotting them requires testing and putting one's shoulder to the wheel — which can be such a bore compared to making tall promises. The tragedy is that BAS, more often than not, gets the applause, while CAS gets a 'meh' for the grunt work. The wise company learns to cherish the dull, constructive aspiration over the dazzling bakwaas one. For, in the end, civilisation — and each quarter — advances not by promising to spread greatness but by fixing the photocopy machine.

Could this Chinese coffee chain be the salvo the country's soft power arsenal has been missing?

ARE YOU FEELING LUCKIN?



Pallavi Aiyar

Beijing: China may be synonymous with tea. But coffee is the global hipster's brew of choice — and Chinese cities are teeming with this demographic. Coffee shops are now standard urban accoutrement. Consumption has grown at more than 20% annually since 2010, compared with a global average of under 2%.

High priests of the Kingdom of Caffeine in the Sinosphere are Starbucks, an early mover that entered China in 1999, and its domestic challenger, Luckin, the coffee goliath you've likely never heard of.

I remember being bemused by the incongruity of finding a Starbucks café inside Beijing's historic Forbidden City in 2002. The symbolism of a US franchise planting its flag inside hallowed imperial Chinese ground was not lost on the Chinese either. Following online protests, the outlet closed in 2007.

For decades, coffee in China spoke in multiple tongues: reform and opening up, US soft power, urban aspiration, and a growing middle class. Gradually, that idiom has changed — to one of cultural pride, local brands, and a pre-eminent China. Starbucks is giving way to Luckin as the caffeine-speaking mouthpiece of *doujour*.

Founded in 2017, Luckin has dwarfed Starbucks on the mainland. In 2025, its net revenue reached RMB 49.29 bn (about \$7.18 bn), up 43% y-o-y. It now operates more than 35,000 stores worldwide, mostly in China, compared with roughly 8,000 Starbucks outlets on the mainland.

Starbucks' China market share, meanwhile, fell from 34% in 2019 to 14% in 2024.

Luckin is a juggernaut. Its retail model is built around efficiency and cost-

cutting: order by phone, collect with minimal waiting, and choose from whimsical flavours, and constantly rotating discounts delivered through a game-like app. It is also cheap. Standard coffees cost roughly RMB 10-20 (\$1.40-2.75), often less than half the price of a comparable Starbucks drink.

To the non-Chinese palate, some offerings are improbable. I tried Pineapple Cold Brew. Thank you, but, no. Big Cheese Latte proved a bridge too far to even attempt. Yet, China has embraced the combination of coffee, tea and other local flavours. Luckin's appeal is precisely that it does not try to be Starbucks. That distinction matters beyond coffee.

China is already a great power contender; leading the world in manufacturing capacity, green-energy production and AI. Its military strength is backed by huge defence budgets, and cyber capabilities. Yet, when it comes to soft power — the ability to be admired, emulated and desired — Beijing has been less successful.

Japan has cherry blossoms and anime; South Korea has K-pop and Korean dramas; India has Bollywood and yoga. The US' influence over the past



half-century has owed something to brands such as Levi's, McDonald's and Starbucks, as much as to its political and military heft. If people want to wear American jeans and drink American coffee, the US is doing something right. In other words, soft power is partly about being the popular kid. And for all its hard power prowess, China has struggled to join the 'it' crowd.

Part of the problem is digital decoupling. Over two decades, China has built a Great Firewall separating its cybersphere from the global information commons while nurturing national champions. Google, WhatsApp, Facebook and Netflix are inaccessible inside China without a VPN. Chinese consumers inhabit a different digital ecosystem.



Something's brewing

tem: Taobao rather than Amazon, Didi rather than Uber, WeChat rather than WhatsApp, Baidu rather than Google.

That separation also limits organic people-to-people contact through which soft power develops. Government-backed initiatives such as Confucius Institutes, mandated to disseminate Chinese language and culture abroad, can look less like cultural exchange than state messaging.

No one would have ever felt cool drinking a Frappuccino if they believed it had been mandated by the US State Department.

But there's a twist. This year, Starbucks effectively ceded control of its China business, selling 60% of its roughly 8,000 mainland stores to Chinese PE firm Boyu Capital while retaining a 40% stake and licensing fees. The partners aim eventually to expand to 20,000 outlets, with growth dependent on 'hyper-localisation'.

Meanwhile, Luckin is stepping out-

Same Americano, Different Prices



side the Sinosphere. After opening stores in Singapore and Malaysia, it entered the US in 2025 with two New York outlets. A year later, it had expanded to around 20 locations, including Grand Central Terminal. Could Luckin succeed where China's official soft power efforts have struggled?

The irony is that Luckin's appeal is not particularly Chinese in any overt ideological sense. Its pitch is convenience, speed, low prices, novelty and digital efficiency — the same characteristics that have powered China's economic rise. It doesn't ask consumers to admire China. It simply asks them to download an app and buy a coffee.

Starbucks, by contrast, is increasingly selling the experience of being somewhere. Its 'third place' model is built around couches, conversation and lingering. Luckin largely dispenses with human interaction: order on your phone, collect your drink, get on with your day. These are competing visions of the future, not merely competing coffee chains.

Will consumers ultimately prefer efficiency, or experience? Convenience, or community? Algorithmic personalisation, or the social ritual of a shared physical space? And could a Chinese brand become globally aspirational without explicitly trying to export Chinese culture?

The writer is a Beijing-based columnist



Divine Light

SANT RAJINDER SINGH

While technology has connected humanity as never before, it has also created an unprecedented flood of information. The more information we receive, the more we must process and decipher, bringing greater stress and strain into our lives. Combined with the continual changes we face in our careers, health, relationships and daily circumstances, modern life often leaves us searching for peace.

Although places of worship provide moments of calm and refuge, the challenges of life still await us when we return home. True peace, therefore, must be found in a sanctuary that is always available, regardless of place or circumstance. When life brings challenges beyond our ability to cope, we naturally turn towards God in search of lasting peace. This raises an important question: where can God truly be found?

Every religion traces its origins to saints and mystics who experienced God directly. Though traditions may differ outwardly, they all point toward the same inner reality: the Divine is not confined to a distant heaven or a particular place of worship but resides within every human being. Our identity is not the body or the mind, but the soul, a spark of the Divine.

Realising that the same divine Light shines within every person dissolves the barriers that separate us, allowing love, compassion, understanding and harmony to blossom naturally. In Meditation, the soul can journey into the inner spiritual regions and discover the sanctuary within, partaking of the divine treasures that lie hidden within it.



Applying Aftershave

The ritual of applying aftershave is a small ceremony that transforms the mundane act of shaving into sheer kabuki. The razor has done its work, leaving the skin vulnerable. Then comes the moment of truth: a splash of liquid courage across the face.

The first sensation is shock. The aftershave bites, a sharp sting that feels like punishment for vanity. Yet, within seconds, the sting morphs into refreshment, as if the skin has been jolted awake. It is the paradox of pain and pleasure, the bliss of willingly slapping one's cheeks with firewater.

This sting is not merely cosmetic. It is a declaration: 'I am alive, and I am freshly shaved.' The cooling burn clears the fog of morning, sharper than coffee, more bracing than a cold shower. It is the closest most men will come to duelling with their own reflection. And, then, the fragrance lingers — musk, or something faintly medicinal — announcing to the world that grooming has occurred. The sting fades, but the confidence remains. One splash, one sting, one moment of pure refreshment. The face tingles, spirit lifts, and the day begins with a grin.

Chat Room

Linux Nixed, Wintel Inside

'Hit Ctrl + R on Gov Tech Shopping' by Aruna Sharma (Aug 20) is full of noble thoughts but impractical suggestions. The choice of a tech product is shaped not just by the product's specs per se but by many attributes of the larger ecosystem. Linux may outperform Windows as a desktop OS on many attributes, but the Wintel dominance has led to availability of tonnes of resources in both hardware and software, keeping costs highly competitive. Also, it's not easy to index procurement specs by performance and outcome-based attributes since consensus on the definition of outcome is hard. Further, the product's total ownership cost and experience are spread over 5-7 years. The safest procurement decision is almost always buying yesterday's technology from yesterday's vendor, and it's naive to expect bureaucrats to drastically change the basic structure of specs in their tenders. Ketharaman Swaminathan By email

Acquired New Tastes & Distastes



Madan Sabnavis

None of us can miss disclaimers in films and serials saying actors do not endorse tobacco or alcohol. Then there's the tale of the woman who developed mouth cancer, streamed in theatres before a film. Clearly, there is some schizophrenia here. We do not want people to consume tobacco, yet seem comfortable with its subtle promotion.

Influencers, meanwhile, tell us that sugar, aerated drinks, maida and palm oil are bad for us. Some of these products are now treated almost like poison, with 'no maida' and 'no palm oil' becoming selling points.

Given this background, it's worth examining how consumption of these products has changed over time. Direct consumption data are unavailable. But production data from the statistics ministry offer clues. Over a sufficiently

long period, production and consumption broadly converge, after accounting for exports. We compare FY23-FY26 (to avoid Covid distortions) with FY17-FY20. The data cover only the organised sector. The results are nevertheless revealing.

► **Liquor cabinet** Wine production rose 25%, perhaps reflecting its growing appeal among the young as a lifestyle statement — and the perception that it is somehow 'less of an alcohol'. In contrast, spirits and beer production fell, possibly reflecting rising costs as taxes increased. Yet, toddy production rose 15%, suggesting a shift towards cheaper tipsies.

► **Smokers' den** Cigarette production rose 24%, a striking increase despite constant health warnings, while bidi and 'other tobacco products' recorded negative growth. This may explain why Gol keeps raising taxes on these 'sin goods' as demand remains resilient. Cigarettes are particularly intriguing, given the restrictions on smoking in public places. Yet, the smoke lingers, with young people seemingly continuing to join the pack.

► **Health obsession** The public appears increasingly conscious of sugar.



Without warning

Production of fruit juices, aerated beverages, jams, cakes and sweets has fallen. The same trend is visible in maida and palm oil, suggesting that health-conscious consumers — and companies using these ingredients in processed foods — are shifting towards alternatives.

On the other hand, consumption of products favoured by Gen Z and millennials has risen.

► **Slurp it up** Ice-cream consumption is up 34% and coffee 20%, reflecting proliferation of coffee shops and a growing preference for coffee over tea, whose consumption rose just 2%.

► **Tap & order** In keeping with younger consumers' fast-paced lifestyles, consumption of prepared meals rose 23%, also reflecting the boom in food delivery, which has spread well beyond

the big cities into semi-urban areas.

At a different level, there are two outcomes that may be linked to the pandemic:

► **Mediascape** As access to print media was restricted during the pandemic, online media caught on. This hastened the decline in consumption of physical newspapers and journals, which fell by 36% and 68%, respectively.

► **Pop a pill** Production of anti-diabetic drugs, antibiotics and IV fluids rose sharply, by more than 35% each, while capsules surged 122%. The pharmaceutical industry is a major exporter. But assuming exports were broadly comparable across the two periods, the growth rates remain indicative. The trend could point to greater medication use — whether driven by over-medication and health anxiety or a growing burden of illness and declining immunity.

Signals from 'sin products' are mixed. But the picture is clearer for unhealthy food and non-alcoholic drinks. The former will please Gol as tax revenues rise. The latter should prompt producers to introspect.

The writer is chief economist, Bank of Baroda

Dig Deeper Before You Drive EVs



Ishank Kataria & Anurag Gupta

As countries seek to secure supply chains for EVs, RE and advanced manufacturing, access to rare earth materials is becoming a source of economic and geopolitical advantage. Demand for rare earth permanent magnets (REPMs) in India is expected to grow from 4,900 MT in 2025 to 12,500 MT by 2030, CAGR of 21%.

This surge will be driven primarily by EV motors, room ACs and wind turbines. Electric 4-wheelers and 2-wheelers require around 2 kg and 0.5 kg of magnets, respectively, for their traction motors. EV penetration is expected to rise from 6% in 2025 to 30% by 2030 for 2-wheelers, and from 3% to 15% for 4-wheelers. Magnet demand from these segments alone is projected to increase from less than 1,000 MT today to about 3,500 MT by 2030, making them the largest drivers of future demand.

Yet, the supply chain remains dependent on China, which dominates every stage of the value chain. Globally, countries are accelerating efforts to build China-independent rare earth supply chains. The US is investing in an in-

tegrated mine-to-magnet ecosystem through MP Materials and USA Rare Earth. Australia is expanding separation and processing capacity led by Lynas, while Japan has secured long-term supplies through strategic investments and offtake partnerships.

Gol's REPM incentive scheme, which provides up to ₹150 cr in capex support and sales incentives of up to ₹23 a kg, is a timely intervention. It can improve project viability, strengthen investment economics and encourage private participation in domestic manufacturing.

The support is particularly important because Indian REPM manufacturers are expected to face a cost disadvantage compared with Chinese



Rare earthy powers

competitors, who benefit from cheap domestically sourced neodymium-praseodymium (NdPr), larger manufacturing scale, and higher operating efficiencies.

But magnet manufacturing should be viewed as a starting point, not the end goal. A domestic magnet industry can provide the foundation for a broader ecosystem. But long-term competitiveness will require deeper integration across the value chain.

A significant share of magnet demand in sectors like EVs is embedded within imported motors and assemblies, estimated at 60-65%. India must accelerate localisation not only of magnets but also of motors and downstream components. Although several domestic motor manufacturers are expanding capacity, localisation remains constrained by continued dependence on imported sub-assemblies.

The larger challenge lies upstream. True rare earth independence will depend on securing reliable access to feedstock such as NdPr oxide, and other critical rare earth materials. India possesses an estimated 13 MT of monazite resources, most of them located along the eastern coast. Yet, commercial participation remains limited.

Consequently, domestic manufacturers will continue to rely on imported feedstock. IREL (India) Ltd is expected to supply only 20-25% of the feedstock required to localise 6,000 MT of magnet production by 2030, leaving manufacturers exposed to supply disruptions and price volatility. Achieving long-term competitive-

ness will require scaled mining and separation capabilities that can supply domestic feedstock. This calls for a balanced policy framework. Gol should evaluate mechanisms that enable greater private participation in rare earth extraction and processing while retaining strategic oversight of critical resources such as thorium.

India can draw on models such as Australia, where operators of mineral sand mines and processing facilities must implement approved radiation management plans that comply with strict regulations governing radiation protection and radioactive waste management. A similar framework could unlock private capital, tech and execution capabilities, while safeguarding national interests.

Industry, too, has a crucial role to play. Building capabilities across mining, separation, refining and metal production requires substantial investment, technical expertise and years of operational learning. Success will depend on patient capital and a long-term commitment rather than expectations of quick returns.

With developed economies actively seeking to diversify critical mineral supply chains, India is well placed to emerge as a trusted alternative to China, supported by FTAs with major markets and deeper tech partnerships. In the near term, however, the priority must remain building resilient domestic capabilities before becoming a global supplier.

The writers are partners, EY-Parthenon

July Core Growth Down to 5.4% as Iron Ore, Power Lose Steam

Steel growth moderates; West Asia crisis hits fertiliser and crude output

Our Bureau

New Delhi: India's core sector output grew 5.4% year-on-year in July, slowing from 6% in June, as growth in iron ore, electricity and steel moderated while fertiliser and crude oil production contracted, according to official data released on Thursday.

July data is the second release under a revised index with 2022-23 as the new base year, replacing 2011-12. The updated series also includes iron ore, taking the number of core industries to nine. India Ratings and Research (Ind-Ra) expects growth in core industries to slow further to below 5%, mainly due to an unfavourable base effect. Despite the moderation, cumulative growth during April-July rose to 4.3%, compared with 1.5% in the same period last year.

Iron ore production recorded the highest growth at 29.5% in July, although it slowed from 44.5% in June. "The growth in iron ore output moderated sharply in July, owing to an unfavourable base, while remaining quite strong. This alone exerted a downward pressure to the tune of 95 basis points on the core output print in July relative to the previous month," said Aditi

Facing Headwinds

April-July growth improved to 4.3% from 1.5% last year

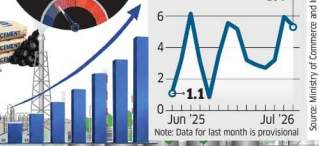
Fertiliser output fell 8% due to supply constraints and high energy costs

Cement hit a seven-month high, coal production at an 11-month high

Nayar, chief economist at ICRA. Fertiliser output declined for the fifth consecutive month, falling 8% year-on-year in July compared with a 3.3% decline in June, reflecting the impact of the West Asia conflict. "Supply-side issues - reduced gas supply and high energy cost - have been adversely impacting fertiliser production, following the West Asia conflict outbreak," said Devendra Pant, chief economist, Ind-Ra.

Crude oil production contracted 5.3% in July from 4.2%, while natural gas output fell to 3.7% from 4.8% over the same period. Cement production expanded to a seven-

IIP growth may moderate to below 6.5% in July



month high of 13.1% year-on-year in July compared with 9.9% in the month before. "The replenishment of inventory after the extended period for construction activity in June owing to the sizeable monsoon deficit in the month is likely to have supported cement output in July," said Nayar. Steel output grew 2.9% year-on-year in July, lower than 5.6% in June. Coal production grew to an 11-month high of 7.6% in July from 1.4% in June while electricity grew 9% compared with 11.4%. ICRA expects IIP growth to moderate to 6-6.5% in July while Ind-Ra projects less than 6% compared with 7.3% growth in June.

REINING IN RECORD PRICES AHEAD OF FESTIVE SEASON

Sugar Stockholding Limit Halved

Our Bureau

Pune: The government halved the stockholding limit for bulk sugar consumers to 15 days, intensifying efforts to contain record prices just as festive demand begins to build. The move announced late Wednesday was followed by an order requiring sugar mills to report sales, buyers, and price levels during August 17 to 19, as ex-mill prices surged about ₹10 a kg, or 20%, in the past four to five days.

New Delhi is tightening market scrutiny amid concerns over hoarding and an acute squeeze in supplies ahead of the August-November festive season, while assessing whether imports are needed to ease the shortage, industry executives told ET.

The Ministry of Consumer Affairs, Food and Public Distribution issued an urgent directive requiring sugar mills across India to submit detailed sales records from August 17 and August 19.

Sugar mill executives have been asked to report every transaction individually. The mandated details include the date of sale, exact quantity sold in quintals, price per quintal, and comprehensive buyer information such as name, address, phone number, and GST identification, according to the latest order issued by the Directorate of Sugar & Vegetable Oils.

Terming the order as "most urgent", the authorities set a strict deadline for submission of the data on Thursday.

"This is more than a data request," said a senior sugar exporter, who didn't want to be named.

"I think the main objective of asking for the three-day data is real-time price and transaction surveillance, rather than simply collecting routine data. This three-day transaction-level data gives the government a much clearer picture of what is actually happening in the market."

The industry executives said the government probably wants to identify mills selling above "acceptable" levels. "If one mill sells at ₹58,000/MT and another at ₹60,000/MT, the government will know exactly who is driving the benchmark higher," said another senior executive.

Data collection will help reveal whether buyers are genuinely consuming the sugar or building inventory/speculative positions, said experts, noting that with this, the government is preparing the ground for further action.

Along with the speculation about duty free imports, the other possible supply side measure being contemplated is extending subsidy for recovery loss to millers who advance sugar production to

Nod for Duty-free 1 mt Raw Sugar Imports

India will allow duty-free imports of 1 million tonnes of raw sugar, a commerce ministry notice said on Thursday, as the government seeks to bring down record-high prices that have squeezed consumers. The notice allows for the imports between now and October 31, ahead of India's festival season when demand for sugar in the world's biggest sugar consumer peaks because of demand for cakes and sweets.

Sugar prices in India have risen by nearly 40% in two months. - Reuters

October: Despite government's marathon measures to tighten stock holding by various intermediaries to bring more sugar to the market, ex-mill sugar prices in Kolhapur, the sugar bowl of Maharashtra, jumped by Rs 6/kg to Rs 66/kg with a few hours on Thursday. Sugar prices had already increased from Rs 50/kg on August 14 to Rs 60/kg on August 19, while the rise during the three days from August 17 to 19 was Rs 6/kg, barring them from keeping more stock than they would consume in 15 days.

Rules Eased to Help Exporters Receive Payments in Rupees



Our Bureau

New Delhi: India on Thursday eased rules on rupee export payments to make it easier for exporters to invoice overseas sales and receive payments in Indian currency, putting them on par with foreign-currency earnings for trade-policy benefits, aiming to promote wider use of the local currency in global trade.

The Directorate General of Foreign Trade (DGFT) amended the Foreign Trade Policy (FTP) allowing export contracts, invoices and payments with non-Asian Clearing Union (ACU) countries to be denominated and settled in rupee or foreign currencies.

The nine-member ACU is a regional payment arrangement established in 1974 to facilitate trade settlements and reduce repeated transfers of foreign exchange by periodically settling the net obligations of its members namely Bangladesh, Bhutan, India, Iran, Maldives, Myanmar, Nepal, Pakistan and Sri Lanka. In a notification, the DGFT said it amended the policy "to

align the provisions relating to denomination of export contracts and eligibility for FTP benefits in respect of export realisation in Indian rupees with the Foreign Exchange Management (Manner of Receipt and Payment) Regulations 2023". Earlier, export earnings generally had to be received in a freely convertible currency.

Rupee earnings received through approved banking channels will therefore be treated on par with export payments received in foreign currency, it said, adding that exports financed through EXIM Bank or Government of India lines of credit may also be invoiced in Indian rupees. For exports to Bangladesh, Iran, Maldives, Myanmar, Pakistan and Sri Lanka, contracts must use a currency determined by the ACU, according to the notification. However, invoicing and settlement may also follow directions issued by the Reserve Bank of India.

Economic think tank GTRI said eligible rupee payments for exports to any country other than Nepal and Bhutan will now qualify for FTP benefits.

DMart Parent Clears Investment of ₹500 crore in E-commerce Arm

Aanya Thakur

Mumbai: Avenue Supermarkets, the parent of supermarket chain DMart, has approved a fresh investment of up to ₹500 crore in its online grocery subsidiary Avenue E-Commerce as it continues to invest in DMart Ready despite widening losses. The investment, approved at the company's Annual General Meeting on Wednesday, could take the total capital invested in AEL to nearly ₹2,000 crore.

As it continues to invest in DMart Ready despite widening losses. The investment, approved at the company's Annual General Meeting on Wednesday, could take the total capital invested in AEL to nearly ₹2,000 crore.



Directorate Treasuries Accounts & Lotteries
Block No. 23 SDA Complex-Kasumpti-Shimla-171009
(Government of Himachal Pradesh)

Notice Inviting Tender

The Department of Treasuries Accounts & Lotteries invites the online tenders for appointment of Sole Selling Agent for Sale of paper / online Lotteries of the Government of Himachal Pradesh in the State of HP.

Last date and time for online bid submission ("Bid Due Date"):-
14/09/2026, 4:00 PM

The Bid document is available on <https://hplenders.gov.in/nicgp/app>. The bidders are advised to note details from the above mentioned website. Any corrigendum/addendum to the tender documents shall be published on above website.

Sd/-
(Director)

Directorate Treasuries Accounts & Lotteries
Kasumpti-Shimla-171009
Contact No. :-0177-2622132 0177-2621820

AdvT.No. 0769/29/08/26

BRANDED CONTENT INITIATIVE

Lord's Mark Industries outlines strategic expansion across global healthcare, advanced diagnostics and oncology; targets Rs 1,550 crore revenue in FY2027

Lord's Mark Industries Limited, a leading diversified healthcare and technology conglomerate, today announced a series of major strategic and business updates marking a transformative expansion of its global healthcare platform alongside a proposed corporate restructuring of its renewable energy division.

For FY2027, the company expects consolidated revenue of at least Rs 1,550 crore, representing over 20 per cent growth compared to FY2026, and Profit After Tax (PAT) of at least Rs 178 crore at a margin of 11.4 per cent, reflecting a margin expansion of over 200 basis points. The majority of FY2027 growth will be driven by core operations in in-vitro diagnostics and renewable energy, with further operational momentum expected from FY2028 onward through the commercialisation of its sickle cell testing business and medical device platforms, Onco Spectra and TB Truht.

To optimise capital allocation and allow standalone healthcare evaluation, the Board of Directors proposes to demerge its renewable energy and LED business into a separate entity, Lord's Shakti Power Limited, by March 2027. Lord's Mark Industries will hold 60 per cent in the resulting company, with existing shareholders receiving mirror equity. The demerged energy business will also expand into power transmission through transformer manufacturing.

On healthcare delivery and partnerships, Lord's Mark is entering an exclusive agreement with a leading global manufacturer to bring CAR-T cell therapy to India across five specialised centres, starting with Mumbai and Bengaluru by March 2027, significantly lowering treatment costs to widen patient access. Through its new subsidiary, Lords Mark Medicine Limited, the company is launching

an oncology hospital network in tier-2 cities to address critical care shortages, beginning with two pilot 70-bed hospitals in Vapi and Solapur supported by a planned Rs 200 crore debt raise in

base at international price points.

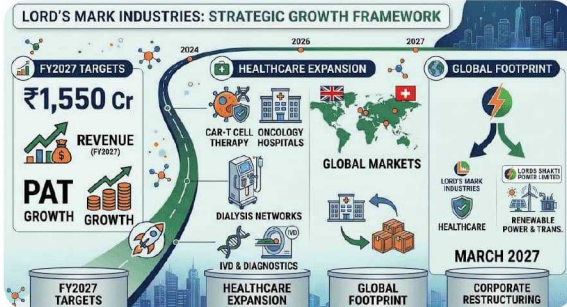
On the innovation front, patient trials have been completed for the OneDNA genomic testing platform following ICMR approval, while the Biomesan Analytics Platform became the first software as a medical device (SaMD) in India to receive a manufacturing license under the Medical Devices Rules, 2017.

Commenting on the developments, Sachidanand Upadhyay, managing director, Lord's Mark Industries Ltd., stated, "Lord's Mark today stands at the most important inflection point in its history. Over the past decade we have built profitable, scaled businesses in diagnostics and renewable energy, the foundations of which now fund our next chapter. The guidance we have issued reflects the strength of our existing operations, with top-line growth of at least 20 per cent and PAT growth of at least 50 per cent. The subsequent announcements are what we build on



December 2026. Additionally, the company plans to establish 50 company-operated dialysis centres across India by March 2027, equipped with its proprietary RENALOS machines to transition toward recurring service revenues.

Expanding its international footprint, the company incorporated Lords Mark Industries UK Limited—the first Indian company registered under the India-UK Free Trade Agreement—and is estab-



lishing Lord's Mark Industries Swiss Limited. Both entities will operate captive pathology laboratories supplied entirely from Indian manufacturing facilities while distributing diagnostic supplies across European markets. An application for NHS approval has been submitted. The subsidiary opens a developed-market channel for the company's IVD manufacturing

top of them: cancer care reaching India's rural districts, advanced CAR-T therapy at affordable prices for Indian patients, and Indian-made diagnostics serving laboratories from the UK to Switzerland. Healthcare in India is moving from scarcity to access, and Lord's Mark intends to be one of the companies that makes that happen."

Disclaimer: An initiative of Lord's Mark Industries Limited. BCCIL does not endorse and is not responsible for the accuracy or completeness of the information contained herein. Readers should seek appropriate professional advice before taking any decision.

RAILTEL

Nation's Digital Transformation Partner

Excerpts of the speech of Sh. Sanjai Kumar, Chairman & Managing Director, at the 26th Annual General Meeting of RailTel Corporation of India Ltd

Dear Shareholders,
It gives me great pleasure to address you at the Annual General Meeting of RailTel and to present the 26th Annual Report of our company. FY 2025-26 has been a landmark year for your Company — the first full year of operations following our elevation to Navratna status — and a year in which RailTel has delivered its strongest-ever financial and operational performance, driven by disciplined execution, operational efficiency, and the sustained trust of our customers and stakeholders.

STRONG FINANCIAL PERFORMANCE AND SUSTAINED GROWTH
I am happy to share that during FY 2025-26, RailTel recorded its highest-ever operating revenue of ₹ 4,277 crore, registering a robust year-on-year growth of 23% over ₹ 3,478 crore in the previous Financial Year. Profit Before Tax stood at ₹ 470 crore with growth of over 17% as compared to previous Financial Year while Profit After Tax stood at ₹ 346 crore (up over 16% YoY). EBITDA for the year stood at ₹ 658 crore, with an EBITDA margin of 15.22%.

STRENGTHENING DATA CENTRE ECOSYSTEM
Work on RailTel's upcoming 10 MW Data Centre at Noida, being developed, is progressing as planned. The first phase of 5 MW capacity is expected to become operational shortly. In addition, RailTel is developing Edge Data Centres, particularly across Tier-2 and Tier-3 cities, to support low-latency digital services closer to end users. Two Edge Data Centres have already been completed and work on additional sites is progressing.

ENABLING DIGITAL TRANSFORMATION OF INDIAN RAILWAYS
RailTel continues to play a pivotal role in supporting the digital modernization initiatives of Indian Railways. During the year, the company continued implementation of IP-based Video Surveillance Systems at more than 5,000 railway stations. The Hospital Management Information System (HMIS), implemented across 709 railway hospitals, is helping improve healthcare administration through digital health records. RailTel also continued deployment of NIC e-Office solutions across railway units. The company has also maintained and expanded free high-speed Wi-Fi connectivity at over 6117 railway stations across the country.

MODERNISING RAILWAY SAFETY, SIGNALLING AND COMMUNICATION SYSTEMS
RailTel is currently executing multiple Kavach projects, including works in East Central Railway and West Central Railway covering more than 2,000 route kilometres. We intend to actively participate in future Kavach tenders as Indian Railways expands nationwide deployment of this mission-critical safety system. RailTel is also making significant progress in Tunnel Communication Systems across several critical railway sections. In addition, RailTel is executing several Electronic Interlocking and Automatic Block Signalling projects across Indian Railways. These initiatives further strengthen RailTel's contribution towards modernization of railway infrastructure in the country.

EXPANDING DIGITAL CONNECTIVITY THROUGH RAILWIRE
RailWire, RailTel's home broadband service, continues to expand steadily through a strong partner-led model. During FY 2025-26, RailWire served more than 6.15 lakh subscribers through a network of over 11,500 partners. The service generated revenue of approximately ₹ 350 crore with a growth of more than 36,000 subscribers during the year, and maintained an ARPU of around ₹ 474.

DIVERSIFICATION INTO NEW SECTORS AND TECHNOLOGIES
Apart from Railways, RailTel has developed a strong presence across sectors such as Defence, Healthcare, Banking, Mining, Smart Cities, Insurance and Government projects. The company has a robust order book exceeding ₹ 10,400 crore. During FY 2025-26 alone, RailTel secured fresh work orders amounting to ₹ 7,363 crore, reflecting strong competitive positioning and customer trust.

EXPANDING INDIA'S DIGITAL FOOTPRINT GLOBALLY
RailTel began its international journey with the successful implementation of the Electronic LED Scoreboard project at the iconic Sabina Park Stadium in Kingston, Jamaica under an MEA-funded initiative. RailTel has also secured an MEA-funded project for supply of 2000 Make-in-India laptops for school students in Trinidad & Tobago. RailTel has also been entrusted by the Aarogya Maitri Cell, Government of India, for supply and marketing of the BISHIM Cube, an AI-enabled portable modular healthcare system developed for disaster response and emergency medical care. RailTel has secured a prestigious overseas project from the Ministry of External Affairs for establishment of a Greenfield Data Centre for the Ministry of Foreign Affairs of Ethiopia in Addis Ababa under the Digital Ethiopia initiative.

ACKNOWLEDGING THE COLLECTIVE EFFORT
I would like to express my sincere gratitude to all our stakeholders for their continued trust and support. I extend my appreciation to our shareholders, Board Members, Ministry of Railways, Railway Board, Zonal Railways, Department of Telecommunications, Ministry of Electronics & Information Technology and other Government departments and regulatory authorities for their guidance and cooperation. I would also like to place on record my deep appreciation for the dedication, hard work and commitment of Team RailTel. Going forward, we remain committed to sustainable growth, operational excellence and creating long-term value for all stakeholders as we build the digital infrastructure that will power a confident and connected Viksit Bharat.

Sd/-
Jai Hind.
Date: 20.08.2026
Place: New Delhi

Sanjai Kumar
Chairman & Managing Director

RailTel Corporation of India Limited
Registered & Corporate office: Plate -A, 6th floor, office Block Tower-2, East Kidwai Nagar, New Delhi-110023. Phone: 011-22900600, Fax: 011-22900699. E-mail: info@railtel.in, CIN: L64202DL2000GOI07905



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HINDU B.E Malayali girl, Jan 1987/51, fair, HR Manager, MNC Canada, Toronto as Manager, High Pkg. Non veg. UM. Seek Educated groom working Canada. Ph/Wh: +91-9789751321

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MAGADI ROAD

Andrahalli Main Road Near Vidya Mandir School **30x40 North Facing Site For Sale**

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KORAMANGALA

60X40 (Comm) 80ft Rd, 10.60Cr Ra Trn Building 80x120/ 15Cr House 3rd Block, 30x50/ 60x40 4/ 5th Block, G Corp Residency 3/4 Bt (Penthouse). 98452 89386

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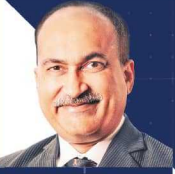
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NOTICEABLE DIFFERENCE Rate Reset Clause in Overseas Loan Pact Helps Shriram Finance Cut Costs

Rozebud Consolves

Mumbai: Rating-linked repricing clauses tied to improving credit profiles are likely to feature more frequently—and prominently—in overseas fundraising deals after Shriram Finance, India's second-most-valued non-bank lender, secured a reduction in borrowing costs following a ratings upgrade. Lenders typically charge more for subsequent downgrades following fundraising, but an upgrade rarely makes a noticeable difference to costs. The upgrade helped Shriram, in which Japan's Mitsubishi UFJ Financial Group bought a significant stake, save 60-80 basis points on a \$1.3-billion syndicated loan. One basis point is a hundredth of a percentage point. Managing director and CEO Parag Sharma expects such clauses to become more prevalent as growing focus on credit ratings is expected to determine the rates at which financiers raise money. "There was an interest rate reset clause in the loan in case of a ratings change. I think going forward many will add this clause. We also plan to raise \$300 million to \$500 million in loans from overseas between January and March," said Sharma. Typically, lenders and investors include repricing clauses in debt term sheets that allow them to raise the cost of borrowing if a company's rating is downgraded after a round of fundraising is completed and bonds remain outstanding. But the reverse is often not included, meaning companies can remain stuck with a higher funding cost even after their credit profile improves.

The Flip Side
Shriram Finance saved 60-80 basis points after a ratings upgrade on its \$1.3 billion syndicated loan

MONEY TRAIL ₹16,621 cr foreign money flowed into stocks during Aug 1-15, with financials taking ₹6,535 cr; analysts see sector as undervalued with a 3 to 5-year growth visibility

Foreign Investors Continue to Buy, Financials Top the List

Kairavi Lukka

Mumbai: Overseas investors remained net buyers across sectors in the first half of August, marking the fourth consecutive fortnight of inflows and the strongest run of purchases for a two-week period since early February, NSDL data showed. Financial services attracted the highest foreign buying during the period, followed by automobiles & auto components' stocks, consumer services, healthcare and information technology companies. In contrast, telecom, capital goods, power and realty witnessed the highest outflows.

Of the 24 sectors tracked, 14 got flows, while nine saw outflows. "Although the Nifty has pulled back nearly 500 points from its recent highs due to rising bond yields, broader markets have demonstrated notable resilience, remaining largely flat. This performance signals a strategic shift among FIIs: rather than allocating

Tracking the Flows

(Fig in ₹cr)

Sector	August 1-15	July, 2026	June, 2026	May - Jan, 2026
TOP INFLOW				
Financial Services	6,535	-694	3,371	-1,14,826
Automobiles & Auto Com	4,405	-4,564	-10,368	-20,517
Consumer Services	3,398	10,201	1,229	-21,591
Healthcare	2,901	7,755	-3,066	-17,872
Information Technology	2,530	3,358	-7,466	-26,781
NET OUTFLOW				
Telecommunication	-3,322	-5,725	-347	-17,076
Capital Goods	-1,556	-6,275	-4,028	25,182
Power	-1,164	-2,863	-6,320	7,285
Realty	-1,014	1,793	800	-9,137
Construction	-404	-1,199	2,881	-6,484
TOTAL	16,621	20,200	-49,339	-2,24,936

capital to large-cap heavyweights, they appear to be favouring mid-cap names within key sectors," said Pankaj Pandey, head of fundamental research, ICICI Direct. Foreign investors net bought

shares worth ₹16,621 crore across sectors during August 1-15, after investing more than ₹20,200 crore in July, according to NSDL. Despite remaining net sellers of financial services stocks in July,

the tide turned for the sector this time around, with buying seen for ₹6,535 crore.

IT stocks also saw buying for the third straight fortnight.

"Financial services is one of the sectors which has very clear growth visibility over the next 3-5 years and is significantly undervalued. It can be a pick for the long term oriented FPIs," said Vikas Gupta, CEO at OmniScience Capital. "It seems more like a tactical trading bid given the huge uncertainty in terms of manpower, revenues and earnings predictably from a 5-year perspective."

Gupta said that assuming that FPIs continue allocating to India, this is probably an initial positive trickle indicative of a turnaround phase in sentiment towards India and non-AI allocations.

Pandey said that FPI investments drove the Auto index to fresh all-time highs despite muted performance from major OEMs like Maruti and M&M, and positive inflows in IT hint that the worst of the downturn may be behind it.

DIGITAL SIGNING OF POWER OF ATTORNEY DOCUMENTS ALLOWED

Sebi Eases FPI Onboarding with Digital PoA

Digital intervention to cut investor onboarding time by eliminating paperwork hurdles

Our Bureau

Mumbai: The capital markets regulator Thursday allowed foreign portfolio investors (FPIs) to execute power of attorney documents using digital signatures in a move aimed at cutting delays and simplifying the onboarding process for overseas investors.

The latitude offered by the Securities and Exchange Board of India (Sebi) with the power of attorney (PoA) documents is expected to significantly reduce the time ta-

ken to onboard FPIs by eliminating the need for notarisation, apostillation or consularisation of these documents.

"During interactions with foreign investors, it has been highlighted that notarisation and apostillation takes considerable time," Sebi said.

"Digitally signed PoA is envisaged to bring down the time taken in onboarding considerably as it eliminates the need for notarisation, apostillation or consularisation of PoA," Sebi said. The measure forms part of Sebi's



wider effort to leverage technology across the capital markets and further streamline regulatory processes. The regulator said gre-

ater use of digital processes would help bring down the overall time required for FPI onboarding.

The move could provide a significant operational relief to foreign investors and intermediaries, particularly as Sebi seeks to make market access simpler and more efficient for global capital.

The regulator has been taking steps to ease the onboarding framework for FPIs by reducing compliance hurdles and relying more extensively on technology driven processes. The new rule came into effect immediately.

LARGEST OVERSEAS DEBT FUNDRAISE BY INDIAN BANK

HDFC Bank Raises Record \$1.75 b in Overseas Debt

Kotak Mahindra, ICICI Bank, IDFC First Bank raised \$1.9 b overseas debt this week

Joel Rebello

Mumbai: HDFC Bank has raised a total of \$1.75 billion in the largest overseas debt fundraising by an Indian financial institution, as the country's most-valued lender aggressively collects dollars to attract incentives-laden foreign currency non-resident (bank) FCNR (B) deposits ahead of a deadline advanced by a month.

The bank raised \$500 million from the sale of three-year bonds and \$1.25 billion from five-year securities on Thursday. Both the bonds were re-priced at tighter spreads than the initial price guidance.

"This is the largest bond sale by any Indian financial institution, beating the \$1.25 billion raised by State Bank of India (SBI) in 2019," said a person aware of the details. "In the current rush, too, it is the largest haul, beating the \$1 billion raised by ICICI on July 23."

The 3-year bond was priced at 88 basis points above the three-year US Treasury, tighter than the initial price guidance of 120 bps. The 5-year bond was priced at 100 basis points above the similar maturity US treasury, tighter than the 130 basis points initial guidance, indicating strong demand from investors.

"There were close to 200 orders from investors in both the bonds, indicating unprecedented demand, because normally the number of orders is in double digits," said the person cited above.

The response has been taking steps to ease the onboarding framework for FPIs by reducing compliance hurdles and relying more extensively on technology driven processes. The new rule came into effect immediately.

Deal Snapshot

\$1.75 b total amount raised
\$1.25 b from 5 yr bond, **\$500 m** from 3 yr bond

Order book in excess of \$7 b

Number of order cross 200 in both the issues



the five-year HDFC Bank security is likely to be priced around 5.39%.

A spokesperson at HDFC Bank did not respond to ET's request seeking a comment. Standard Chartered, MUFG, JP Morgan and Bank of America were among the bankers to the issue. Individual banks couldn't immediately be reached for their comments.

The total order book aggregated more than \$7 billion, allowing the bank to substantially tighten the spread on the securities. This was the second dollar bond from HDFC Bank since the central bank announced a special swap arrangement on June 5 through which hedging costs on FCNR (B) deposits garnered by banks are fully taken care of by Mint Road.

In June, HDFC Bank had kicked off the dollar bond sale from India by raising \$750 million through five-year bonds at a coupon of 5.06%.

Since then, Indian financial institutions have been very active.

With this HDFC Bank issue, the total amount raised by Indian financial institutions from the dollar bond market has crossed a record \$11.75 billion. This week alone ICICI Bank, Kotak Mahindra Bank and IDFC First Bank together raised \$1.9 billion, making it the busiest week for debt from India.

Govt Reappoints Anand Mahindra to RBI Board

Mumbai: The central government has reappointed Mahindra Group chairman Anand Mahindra as a part-time, non-official director on the RBI's central board and appointed former Isro Chairman S Somnath to the board. Both appointments are for four years effective August 20, 2026, the RBI said. Mahindra will begin another four-year term. He is chairman of the Mahindra Group, whose businesses span automobiles, farm equipment, financial services, information technology, real estate, logistics and hospitality.

—Our Bureau

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Date & Time for Opening of tender	09.09.2026 at 11:00 AM

Detailed NIT/specification may be downloaded from PSTCL e-tendering website <http://eproc.punjab.gov.in>. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

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NIT NO. OPGC/COHOUSEKEEPING/21082026 DATE: 21st AUGUST 2026

OPGC invites proposals from eligible parties for providing Housekeeping and Facility Management Services at OPGC Corporate Office, Bhubaneswar through on-line bids at Government e-procurement portal on open tender basis.

The RFP document is available for download from the website www.opgc.co.in and <http://tenders.odisha.gov.in>. Interested parties may download the RFP from the aforesaid website available from 21st August 2026.

OPGC reserves the right to reject any or cancel the entire process without assigning any reason thereof. For further information please contact GM-SCM (Corporate Contracts) at contracts.com@opgc.co.in

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I, J Siva Kumar, son of Sevenan Belli Jayaraman, resident of Flat No. 07, 4th Floor, Block 164, Golden Jubilee Complex, Air Force Officers Enclave, Artillery Road, Bengaluru, Karnataka-560007, have changed my name from Vinay D Ahluwalia to Vinaya Deepak Ahluwalia vide affidavit dated 17/08/2026 at Bengaluru.

I, Vinaya D Ahluwalia, Daughter of Deepak Ahluwalia, resident of Flat No. 07, 4th Floor, Block 164, Golden Jubilee Complex, Air Force Officers Enclave, Artillery Road, Bengaluru, Karnataka-560007, have changed my name from Vinay D Ahluwalia to Vinaya Deepak Ahluwalia vide affidavit dated 17/08/2026 at Bengaluru.

I, UMA DEVI, W/o 14219227H Ex TS Naik BV Manjunath (Late), residing at No 340, Lal Bahadur Layout, Banaswadi, Bangalore-43, have changed my name UMA, vide affidavit dt: 23.07.2026. For all purpose

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ET Ecommerce Tracker

Returns Comparison (%)

ET Ecommerce Index

ET Ecommerce Profitable Index

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Nifty 50

1 Day

1 Month

3 Months

6 Months

Compiled by ETIC Database

Tweet OF THE DAY



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The best way to handle your doubters is with results.

Old-school IT Cos may Struggle to Unlock Full AI Services Windfall

May capture just \$260-440b of \$1.2 trillion of total addressable mkt for AI-related services: Report

Shristi Achar

Bengaluru: Artificial intelligence is estimated to create an addressable market between \$700 billion and \$1.2 trillion for AI-related services by 2030, as per data from Zinnov, although technology services firms are likely to capture around \$260 billion to \$440 billion of it.

Even as the potential of multiple service options remain huge, newer AI-led services such as physical AI, silicon engineering and SaaS replacement are seeing lower capture rates than services built around existing enterprise systems.

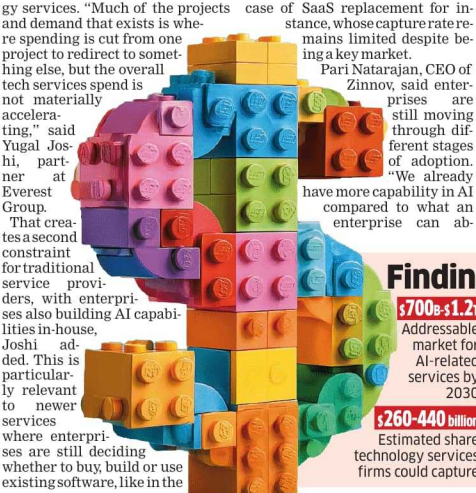
The capture rate—the portion of the market that IT services could capture by 2030—for physical AI and edge is estimated at only 10-15% of a \$300 billion market, while SaaS replacement has a 25-30% capture rate despite a \$90 billion market. Meanwhile, silicon engineering and private infrastructure each has a 30-35% capture rate with a \$40-80 billion opportunity.

The slow capture rates reflect a mismatch between AI demand and incremental spending on technology services. “Much of the projects and demand that exists is where spending is cut from one project to redirect to something else, but the overall tech services spend is not materially accelerating,” said Yugal Joshi, partner at Everest Group.

That creates a second constraint for traditional service providers, with enterprises also building AI capabilities in-house. Joshi added. This is particularly relevant to newer services where enterprises are still deciding whether to buy, build or use existing software, like in the case of SaaS replacement for instance, whose capture rate remains limited despite being a key market.

Pari Natarajan, CEO of Zinnov, said enterprises are still moving through different stages of adoption. “We already have more capability in AI compared to what an enterprise can absorb today. So, we are getting into the diffusion phase,” he said. That phase involves experimentation, building capabilities and eventually changing enterprise workflows.

The higher capture rates are in areas where that transition is already tied to an existing enterprise requirement. Legacy modernisation has an \$80-110 billion TAM and a 35-40% capture rate, while AI FinOps has a \$30-80 billion TAM and a 40-50% capture rate. Governance, cyber and compliance have a 45-50% capture rate.



The Race for Tech's Top Crown

IDFC FIRST Bank presents **THE ECONOMIC TIMES STARTUP AWARDS 2026**

The fourth and final installment of an exclusive showcase of **ET Startup Awards 2026** nominees concludes with its two most prestigious categories: **Midas Touch** and **Startup of the Year**. The firms shortlisted here capture the defining narratives of strategic execution, relentless grit and breakthrough innovation that defined a challenging year.

MIDAS TOUCH

Shailesh Lakhani

Role: Partner, Ambition Capital
Based In: Bengaluru
Key Investments: Zetwerk, Truecaller, Porter, Healthkart, Ixigo
Investment Strategy: Lakhani spent over 18 years at Peak XV Partners (formerly Sequoia Capital India) before founding his own investment firm, Ambition Capital. He has made early bets in multiple companies, three of which have already gone public and a fourth has filed its IPO papers

Manu Chandra

Role: Managing Partner, Sauce VC
Based In: New Delhi
Key Investments: Innovist, The Whole Truth, Mokobara, YXXX, Supertails
Investment Strategy: Chandra has developed an investment strategy around small initial cheques and follow-on backing for companies showing traction. He has built Sauce VC into a disciplined and high-conviction firm with a sharp focus on the consumer sector

Tech Buzz

AI AirPods with Camera Still on Track for 2027

NEW YORK: An Apple effort to sell camera-equipped AirPods remains on track for 2027, despite a leak from the company indicating that the product might arrive sooner. The new earbuds, designed to vault the iPhone maker into the AI wearables market, had long been planned for introduction this year, with the product going into advanced testing among Apple employees this past spring. But by the summer, when the company had sought to begin producing the earbuds, supply chain and software snags led Apple to postpone the product until 2027. This week, a developer version of a Mac computer software update accidentally included references to several upcoming Apple products. —Bloomberg

36 million

Units of foldable smartphone shipments expected globally by 2028, according to Omdia

SpaceX Tried to Buy Coding Firm Cognition

WASHINGTON: SpaceX approached artificial intelligence coding startup Cognition AI about a potential acquisition, according to people familiar with the matter, in what would have been its second large takeover in recent months to gain ground in the AI race. Cognition didn't engage with the takeover approach, one person said. There are ongoing discussions about working together, including potentially arranging for Cognition to use SpaceX's computing capacity. Cognition was valued at \$26 billion in a May funding round and has been in talks for new financing at a valuation of at least \$40 billion. —Bloomberg

Numbers Watch

Walmart Warns of Q3 Dent from Flipkart's Flagship Sales Shift

Timing shift of Big Billion Days sale between Q3 and Q4 may create temporary 100-bps sales drag

Our Bureau

Bengaluru: Walmart expects a more than 1-percentage-point impact on its sales growth in the third quarter due to a shift in the timing of Indian subsidiary Flipkart's Big Billion Days sale event this year.

“For Q3 sales guidance, we expect a headwind of over 100 bps (1 percentage point) to growth related to a timing shift of Flipkart's Big Billion Days between Q3 and Q4,” chief financial officer John David Rainey said in the US retailer's earnings presentation for the second quarter Thursday.

Walmart follows a February-to-January fiscal year. E-commerce firm Flipkart holds its flagship Big Billion Days sale during India's festive season, which lasts about a month.

Its India business drove growth in Walmart International's operating income and advertising revenue in the second quarter. Walmart International's advertising business grew 20% from a year earlier, led by Flipkart Ads. Walmart International's operating income was \$1.4 billion in constant currency, up 16.6% from a year earlier, led by China and India.

The company attributed this growth to lower losses in e-commerce and business mix changes across markets.

“For Q3 sales guidance, we expect a headwind of over 100 bps to growth related to a timing shift of Flipkart's Big Billion Days between Q3 and Q4”

JOHN DAVID RAINEY, Executive vice president & CFO, Walmart

come and advertising revenue in the second quarter. Walmart International's advertising business grew 20% from a year earlier, led by Flipkart Ads. Walmart International's operating income was \$1.4 billion in constant currency, up 16.6% from a year earlier, led by China and India.

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Pharmeasy Parent's Loss Narrows in Q1, Revenue Rises 10%

Company narrows its Q1 loss to ₹29.6 crore as it tightened costs and focused on debt reduction

Our Bureau

Bengaluru: API Holdings, the parent company of Pharmeasy and Thyrocare, saw a decline in its loss to ₹29.6 crore in the quarter to June from ₹45.4 crore a year earlier, according to its investor presentation, as it tightened costs and focused on debt reduction. The figure excludes costs related to employee stock ownership plans.

The company's earnings before interest, taxes, depreciation and amortisation (Ebitda) in the first quarter of this financial year were ₹39.3 crore, compared to an Ebitda loss of ₹12.8 crore a year ago.

The results come days after the company announced that it had repaid ₹1,050 crore of outstanding debt, becoming debt-free after years of pressure on its balance sheet following the acquisition of the diagnostics chain Thyrocare.

Revenue increased 10% year-on-year to ₹1,754 crore in the June quarter, driven by growth in its business-to-business (B2B) and consumer segments.

API Holdings is the parent company of online pharmacy app Pharmeasy, Thyrocare, medicine distributor Ascent and Aknamed, a hospital-focused supply chain platform. Pharmeasy, which competes with the likes of Tata 1mg, Reliance-owned Netmeds and Apollo 247, reported 10% revenue growth in the first quarter to ₹348 crore, while Ebitda loss narrowed to ₹17 crore from ₹21 crore a year ago.

Its B2B business, which includes medicine distributor Ascent, reported an 8% year-on-year revenue growth to ₹1,005.6 crore, with Ebitda of ₹0.7 crore, excluding costs related to employee stock options and impairment charges.



FOR FULL REPORT, GO TO www.economictimes.com

Zomato is Piloting Workplace Food Vending Machines

NEW DELHI: Zomato is testing a new model in Gurugram, installing food vending machines at corporate workplaces in partnership with food and restaurant brands, people familiar with the matter told ET. The initiative, called Zomato to Now, marks the foodtech company's latest attempt at rapid food delivery. “The fresh food pods are being set up at a few corporate offices in Gurugram as a pilot, essentially for employees at those workplaces to access food items from high-quality restaurants,” one of the people said. —Our Bureau

Euler Expands Palwal Plant with New ₹100cr 4W Line

Plant to build its electric truck and Storm EV

Puran Choudhary

Bengaluru: Hero MotorCorp backed-electric commercial vehicle maker Euler Motors on Thursday opened a new four-wheeler manufacturing plant in Palwal, Haryana, aiming to tap growing demand for electric cargo vehicles.

The company has invested about ₹100 crore to build the 40-acre facility with an installed capacity of about 1,000 four-wheelers a month in a single shift, doubling to 2,000 units with extended shifts, giving an annual capacity of up to 24,000 vehicles. Euler will manufacture its

Turbo EV 1000 one-tonne electric truck and Storm EV in the new unit. “Our four-wheeler sales have grown from around 40 vehicles a month in April 2025 to close to 800 a month now,” Saurav Kumar, cofounder and CEO at Euler Motors, told ET. “That is a nearly 20-fold increase in 15 months and reflects the rapid shift we have seen in the electric commercial vehicle market.”

According to Euler, the company has maintained a quarterly market share of about 28% in the electric commercial cargo vehicle segment.

OpenAI Tests Safety System for Paid Users

NEW YORK: OpenAI said it will enhance safety processes for paying users who have access to its most advanced artificial intelligence models, stepping up its safeguards at a time when customers are entrusting AI with more complex tasks and sensitive information. OpenAI currently pledges “zero data retention” to some customers using its application programming interface, or API, meaning it doesn't retain prompts or model responses after a request is processed. It doesn't have access to customer content. —Bloomberg

Sun Shines on EV Infra Cos Powering P2P Energy Trading

New ‘energy UPI’ spurs P2P power revolution by facilitating sale of surplus solar power from households to EV drivers

Ayanti Bera

Bengaluru: India's electric vehicle charging startups such as Kazam Energy and Pulse Energy are exploring a new line of business: facilitating the sale of surplus solar power from households directly to EV owners.

These companies are participating in early pilots of peer-to-peer energy trading built on the India Energy Stack, a digital energy infrastructure initiative by the Ministry of Power and state-run lender REC and modelled after the Aadhaar and UPI frameworks.

The model allows solar producers, mainly households with surplus rooftop solar power, to sell electricity directly to EV owners, with the transactions settled through the existing power distribution companies (discoms). Kazam and Pulse, as well as others like PowerXchange and YoGrid, offer digital trading platforms that match these buyers of electricity with sellers of surplus solar power and facilitate the transaction and settlement.

Since the launch of its pilot in February at the India AI Impact Summit, Pulse has facilitated about 700-800 trades over the past six months, chief executive Akhil JP told ET. Most of the sellers of solar power were farmers in Uttar Pradesh while buyers were EV owners and charging operators in Delhi.

Farmers currently receive about ₹3.50 per unit when surplus power is sold back to the distribution company, while P2P transactions can fetch around ₹5 per unit, he said. The difference gives solar producers an incentive to participate in the network.

While P2P energy trading is in its early stages, industry participants estimate the transaction fee of the platforms that facilitate the trade to be roughly 2% of the trade value.

Kazam's Buzz app is also currently in an early pilot with three discoms — BRPL (BSES Rajdhani Power),

centive to participate in the network. While P2P energy trading is in its early stages, industry participants estimate the transaction fee of the platforms that facilitate the trade to be roughly 2% of the trade value.

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AKSHAY SHEKHAR
CEO, Kazam Energy

The focus right now is on validating the transaction flow, user authorisation, utility integration, and overall experience rather than maximising trade volume

TPDDL (Tata Power Delhi Distribution) and PVTNL (Paschimanchal Vidyut Vitran Nigam) — that serve parts of Delhi and Uttar Pradesh.

“The focus right now is on validating the transaction flow, user authorisation, utility integration, and overall experience rather than maximising trade volume,” CEO Akshay Shekhar told ET. The company expects multiple revenue models to emerge as P2P energy trading gains adoption.

The opportunity is growing as more solar power is generated by homes and other small producers. P2P trading allows this surplus power to be sold to other users, reducing the cost burden on discoms under net metering — a billing system that allows rooftop solar users to send surplus power back into the grid and receive credits to offset their electricity bills.

FOR FULL REPORT, GO TO www.economictimes.com

STARTUP OF THE YEAR

Porter

Founded In: 2014
Founders: Uttam Digga and Pranav Goel
Based In: Bengaluru
Key Investors: Kedaara Capital, Wellington Management, Tiger Global
What it Does: Porter provides on-demand logistics services to small and medium enterprises for shorter distances, working with larger trucks along with smaller carriage vehicles for last mile delivery. It also operates as a marketplace connecting individual customers and small businesses to fleet operators

Skyroot Aerospace

Founded In: 2018
Founders: Pawan Kumar Chandra and Naga Bharath Daka
Based In: Hyderabad
Key Investors: GIC, Temasek, BlackRock, Arkam Ventures
What it Does: India's first space-tech unicorn, Skyroot Aerospace is building rockets to provide dedicated, on-demand access to orbit for small satellite operators. Its Vikram-1 vehicle is India's first privately developed rocket to successfully reach LEO in July 2026. The company is also developing the larger Vikram-2 for heavier satellites and working on a reusable rocket

Rapido

Founded In: 2015
Founders: Aravind Sanka, Pavan Guntupalli, and Rishikesh SR
Based In: Bengaluru
Key Investors: Prosus, Nexus Venture Partners, WestBridge Capital
What it Does: India's largest ride-hailing platform, Rapido offers two-, three-, and four-wheeler taxis across 400 cities. It recently launched the food delivery app Ownly in Bengaluru, targeting value-conscious customers, and plans to expand the service to other cities soon

Meesho

Founded In: 2015
Founders: Vidit Aatreya and Sanjeev Barnwal
Based In: Bengaluru
Key Investors: Publicly listed
What it Does: Meesho is an e-commerce marketplace that specialises in selling low-priced products. The firm sells apparel, accessories, home and kitchen goods, and electronics. Known for selling unbranded products, it has also started Meesho Mall for branded goods, and is well entrenched in non-metro markets. It listed in December 2025 and is currently valued at more than \$9 billion

Groww

Founded In: 2016
Founders: Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal
Based In: Bengaluru
Key Investors: Publicly listed
What it Does: India's largest investment platform, Groww offers direct mutual funds and stockbroking services. It is focused on the new generation of retail traders and has now set its sights on becoming India's largest wealth platform. It went public in November 2025 and presently has a market capitalisation of over \$12 billion

Sarvam

Founded In: 2023
Founder: Pratyush Kumar and Vivek Raghavan
Based In: Bengaluru
Key Investors: HCLTech, Khosla Ventures, Peak XV Partners, Bessemer
What it Does: Sarvam is an AI company that develops foundational models. It is the first Indian company to build 105 billion parameter and 30 billion parameter large language models from scratch. It serves enterprises, government agencies, and developers building AI applications tailored for Indian users

Whirlpool India to Revive Brand, Sets Sights on Premium Play: MD

India biz not reliant on US parent; board to take independent decisions to drive growth, says Eswar

Writankar Mukherjee

Kolkata: American white-goods maker Whirlpool Corp may have paused plans to nearly halve its stake in the local entity to 20%, but the business would now operate with complete autonomy and not be at all reliant on approvals from its largest shareholder, Whirlpool India managing director Narasimhan Eswar told ET.

Eswar said Whirlpool India's board and leadership will independently take all business, investment and fund-raising decisions as the company revives the brand and pushes into the fast-growing, high-margin premium segment, where it has had little or no presence.

Six senior executives, including Eswar and CFO Aditya Jain, have also invested their "life savings" in the company's shares to signal their confidence in its turnaround. The US parent retains 39.7%.

"Whirlpool India is now an Indian company. The Indian entity has entered into long-term agreements of up to 30 years with the US company for brand and technol-

gy licensing, can be extended further, and will operate at arm's length. Whirlpool Corp is the largest shareholder and our well-wisher. That's all. There is no more day-to-day discussion the way it used to happen when they owned 75% at one point. We have full autonomy," Eswar said.

Whirlpool Corp owned nearly 76% of Whirlpool India until early 2024, when it cut its stake to 51% through block deals with mutual funds and foreign institutional investors. Last November, it reduced the holding further to 39.76% through the same route. Mutual funds collectively are now the second-largest shareholder with 31.76%. The stake sales have weigh-

ed heavily on Whirlpool India's stock, which has almost halved in the past 10 months. Its market capitalisation has fallen from ₹26,090 crore to ₹9,845 crore over two years. The recent share purchase by top management is also to revive investor sentiment.

"We truly believe in the future of the company. The share purchase is not ESOPs, though for the first time ever we have also come up with an India ESOP plan to drive performance. Earlier few of us used to get Whirlpool Corp shares as ESOPs," Eswar said.

Greater autonomy has coincided with gains in market share. Whirlpool now claims to be the largest player by volume or units sold in multi-brand stores, including modern retail, in direct-cool refrigerators and the second largest in overall refrigerator and washing machines. This excludes sales in exclusive brand stores and e-commerce. Whirlpool competes with Korean duo, LG and Samsung, who maintains leadership apart from strong competition coming from Chinese brand Haier.

The company plans to plug product gaps, strengthen its frost-free refrigerator portfolio and enter the large-capacity segment with models priced 20-30% below competitors. It is investing ₹245 crore in a new production line for this and plans to strengthen front-load washing machines, where Eswar said Whirlpool has "a right to win" as the inventor of electric washing machines.

Whirlpool also plans to focus on air-conditioners, where sales rose 50% this summer from a year earlier, while evaluating other categories. "Scale is everything and we want to be among the top three brands in every segment, as no other market position makes money," Eswar said.

This year, however, is likely to be an exception to its profit focus, with input costs rising due to the West Asia crisis and rupee depreciation. Changes in energy ratings for refrigerators and ACs have required fresh investments and made old inventory obsolete in six months, while tighter e-waste norms have also hit the balance sheet.

The Indian entity has entered into long-term agreements of up to 30 years with US co for brand and tech licensing...and will operate at arm's length

NARASIMHAN ESWAR MD, Whirlpool India



TRADE DEAL WITH EU TO ALSO HELP BROADEN PORTFOLIO: CEO

VW Cars Eyes Mass Growth in India with Sub-4 Metre SUV

To step up efforts to differentiate brands from sister marque Skoda, says Schäfer

Shally Seth Mohile

Mumbai: Volkswagen Passenger Cars is targeting "significant, rather than incremental growth" in India as it expands into the mass market with a sub-four-metre SUV while stepping up efforts to keep its products and brand distinct from sister marque Skoda, Volkswagen brand CEO Thomas Schäfer told ET.

"We are a volume player," Schäfer said, adding that Volkswagen's growth in India had so far been constrained by its limited presence across segments. The company now plans to expand into the sub-four-metre segment next year and subsequently add more segments and powertrains. This will be the German carmaker's most affordable model in India since it phased out the Polo hatchback in 2022.

Volkswagen Passenger Cars, which sells the Tiguan, Taigun, Virtus and Tayron models, saw its dispatches decline 11.4% to 10,629 units in the first four months of 2026-27, compared to the corresponding period a year ago, according to the Society of Indian Automobile Manufacturers (SIAM). Schäfer said Volkswagen would avoid the kind of product overlap that had historically blurred the identities of brands within the group. "Customers buy brands," he said, stressing that Volkswagen, Skoda and Cupra needed to remain clearly differentiated even as they shared technology and components.

The sub-four-metre SUV, based on Volkswagen's locally developed MQB-A0-IN platform—the cross-

badged version of the Skoda Kylaq compact SUV—is, therefore, more than a new product for the German brand. It is the first major step in broadening its India portfolio and reaching a significantly larger customer base. Cross-branding is a strategy where two different car brands sell the exact same vehicle under different names, usually with minor styling changes such as logos,

bumpers and headlamps. Automakers use this approach to eliminate the massive costs and years of time required to develop a brand-new vehicle from scratch.

"Sub-four-metre is definitely a no-brainer. You have to be in there to be significant in the market and we've made this decision now," Schäfer said.

The segment accounts for about 28% of India's PV market. Volkswagen has a relatively narrow portfolio in India, he noted. Schäfer said the company wanted to use the new model not only for India but also as an export opportunity underlying the increasing importance of India as a manufacturing and development base for Volkswagen.

VW Passenger Cars has spent the past four years separating the identities of Volkswagen, Skoda and Cupra after acknowledging that products had become too similar. Schäfer said the objective now was to retain the benefits of sharing platforms and components while ensuring the brands remained distinct in design, feel and positioning. For India, this means the upcoming compact SUV will have to occupy a distinct space even as it shares its underlying architecture with other group products.

Schäfer sees room to widen Volkswagen's India portfolio through India-EU free trade agreement, which could make it viable to bring niche European models that don't make economic sense as imports. But the immediate priority is clear: use sub-four-metre SUV to move Volkswagen into a larger part of Indian market and put the brand on a higher growth trajectory.

Fourth Wheel

Shared platforms and components will continue supporting group efficiency

Brands to remain distinct in design, feel, positioning



Sub-four-metre is definitely a no-brainer. You have to be in there to be significant in the market and we've made this decision now

THOMAS SCHÄFER CEO, Volkswagen Passenger Cars

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India Set to be a Growth Mkt, But Cos Must Up their Game

Stable macro & political scene, reform-oriented policy framework among India's key strengths

Christoph Schweizer & Rahul Jain

India stands at a distinctive moment in its economic trajectory, with the scale, capabilities and global relevance to become one of the most consequential growth markets of the coming decade. With India projected to contribute roughly 20% of the world's economic growth over the next 15 years, the central question today for businesses is how to leverage the compounding advantages that India offers.

The India advantage today rests on seven structural strengths: a stable macroeconomic and political environment; a reform-oriented policy framework; a large and still underpenetrated consumer market; a deep and growing talent pool; a technology ecosystem competing at the frontier; a manufacturing base gaining relevance in global supply chains; and a wide-ranging trade architecture that is integrating India more deeply with global markets.

STABLE BASE WITH A NEUTRAL GLOBAL POSITION

India's macroeconomic and political stability provides the predictability global investors increasingly seek. Fifteen years of stable government, sustained GDP growth, and policy continuity have strengthened confidence in India's long-term trajectory, with expectations of continued stability in the years ahead.

India also occupies a distinctive and balanced strategic position globally, underpinned by strong relationships with major economies and regions. For multinational companies, this matters strategically: it creates greater supply-chain optionality, expands technology and investment partnerships, and reduces dependence on any single geography. This combination of domestic continuity and international relevance is increasingly valuable to long-horizon capital.

REFORM CYCLE THAT FURTHER CONTINUES

A decade of sustained reforms, including the GST, the Insolvency and Bankruptcy Code, and digital public infrastructure such as UPI and Aadhaar, has strengthened the foundations for formalisation, investment, and growth, with key policy priorities enduring across multiple election cycles. That reform agenda is now being taken to the next frontier where it seeks to simplify how businesses deal with regulation itself, from cutting the time and paperwork behind routine approvals, to removing ambiguity in how rules are applied, and giving businesses more direct and predictable engagement with regulators.

MARKET STILL UNDERPENETRATED

The scale of domestic demand alone sets India apart. The economy is already worth \$4 trillion, with private consumption at ~\$2.1 trillion in FY25-26, roughly 52% of GDP. And there's room to grow. Consumption per capita is just \$6,740 on a purchasing-power basis, less than half the global average. As more households move up the income pyramid, affordability is increasing and opening new ca-



Christoph Schweizer & Rahul Jain



teries of consumption. This growing consumption base provides companies with a stable domestic market against which to localize and build scale.

MANPOWER THAT IS LARGE, YOUNG, AND SKILLED

To a significant degree, India's growth rests on its most enduring asset: its people. India employed 562 million people in Q2 FY25-26, with the working-age population set to cross 800 million within a decade. Importantly, this workforce is young, with 65% under the age of 35, and continuously skilling. This is leading to higher employability, with over 56% of assessed candidates now meeting the India Skills Report's benchmark. This is supported by expanding vocational training in emerging sectors, with over 430,000 young people trained in semiconductors, AI, cybersecurity, and clean mobility.

TECHNOLOGY ECOSYSTEM COMPETING AT THE FRONTIER

This talent pool is also geared for innovation at scale. 92% of emp-

loyees use GenAI regularly versus a 72% global average, and estimates put India's share of the world's specialised AI talent, those with hands-on skills in building and deploying AI, at 10-15%. This is backed by sovereign infrastructure and an ecosystem built to use it. The ~\$1.25 billion IndiaAI Mission has onboarded 38,000+ GPUs for startups and researchers at subsidised rates below ₹100/GPU-hour. AI-led deep tech is now the fastest-growing segment of India's startup ecosystem, which is the world's third largest and home to 115+ unicorns, in total worth \$354 billion.

employees use GenAI regularly versus a 72% global average, and estimates put India's share of the world's specialised AI talent, those with hands-on skills in building and deploying AI, at 10-15%. This is backed by sovereign infrastructure and an ecosystem built to use it. The ~\$1.25 billion IndiaAI Mission has onboarded 38,000+ GPUs for startups and researchers at subsidised rates below ₹100/GPU-hour. AI-led deep tech is now the fastest-growing segment of India's startup ecosystem, which is the world's third largest and home to 115+ unicorns, in total worth \$354 billion.

TRADE ARCHITECTURE AND COMPETITIVENESS

India's manufacturing push is coinciding with a widening network of free trade agreements (FTAs). Bilateral trade under the UAE CEPA crossed \$100 billion in FY24-25, up 20%; the Australia ECTA lifted exports 14% in FY23-24 and 8% more the year after; EFTA TEPA carries a \$100 billion investment goal over 15 years; and the UK CETA, effective July 2026, gives near-zero-duty access to 99% of Indian exports. The significance goes beyond tariffs: these agreements can alter where companies source, manufacture, and invest, while giving businesses operating from India access to a broader set of end markets. Capturing the export opportunity and defending the domestic market against FTA-led imports will require Indian businesses to up their game on competitiveness and innovation. This will require a significant increase in R&D spend to create world-class offerings at competitive prices.

EXECUTION WILL DEFINE THE UPSIDE India's opportunity is substantial but capturing it is not automatic. Companies still have to navigate cumbersome policies and regulatory differences across states, infrastructure and logistics gaps, skills mismatches, build manufacturing scale and ecosystems, and encourage a culture of innovation.

What has changed is that these increasingly look like execution challenges within an attractive structural opportunity, rather than reasons not to participate. Companies that succeed will need to make deliberate choices on localisation, supplier development, talent, and innovation, treating India not simply as a market or cost base, but as an integrated part of their global strategy and operating model and, in doing so, as a partner worth building with for the long term.

(Christoph Schweizer is global CEO, and Rahul Jain is India head of BCG. Schweizer will be speaking at The Economic Times World Leaders Forum in New Delhi)

HC Rules in Favour of DRL in Trademark Row with Razenta

Indu Bhan

New Delhi: The Delhi High Court has asked the registrar of trademarks to remove Indore-based Razenta Pharmaceuticals' Daplogin trademark as it is "deceptively" similar to Dr Reddy's Labs' Daplo trademark. The court said that the rival products under the two marks are identical with the same API (active pharmaceutical ingredient) and are used for treating Type-2 diabetes Mellitus.

Directing the registrar of trademarks to rectify its register by cancelling Razenta's trademark Daplogin within six weeks, Justice Jyoti Singh said that the fact that both the medicines used by Razenta and Dr Reddy's are prescription drugs is not enough to dispel the likelihood of confusion and, therefore, the registration of the mark Daplogin falls foul of Section 9(1)(a) and Section 9(2)(a) and Section 11(1)(b) of the Trade Marks Act, 1999.

It is settled that phonetic similarity or pronunciation can cause huge confusion at the time of purchase of the product, which must be avoided at all cost, she said. Owing to the investments made, revenues earned as also the goodwill and popularity of the mark DAPLO, it satisfies all parameters for being declared as a well-known mark as per Section 11(6) and within the meaning of Section 2(1)(zg) of the Act, the co-



JUDGE'S VERDICT

Phonetic similarity or pronunciation can cause huge confusion at time of purchase which must be avoided at all cost

urt said. "Therefore, any use of this distinctive trademark by any other person or entity without the express permission of Dr Reddy's, will inevitably lead to confusion in the eyes of consumers, trade members and public at large.

Dr Reddy's has statutory and common law rights in the mark DAPLO and use of an identical/deceptively similar mark in any manner in relation to its product without leave and license, will amount to infringement of the mark as also passing off and registration of any mark by a third party which is identical or deceptively similar to DAPLO mark, will therefore be invalid and liable to cancellation," according to the HC.

Nation in the Limelight

► From Page 1

Other big names at the event include Anthony Capuano, president and chief executive of Marriott International; Manny Maceda, chairman of Bain & Co; Sir Martin Sorrell, founder and executive chairman of S4 Capital; Anu Aiyem, global chair of investment banking and M&A at JPMorgan; Kevin D'Strain, president and chief executive, Sun Life; Baroness Sharon White of La Caisse; Sir Ron Kalifa of Brookfield; David Bach, president at IMD Business School; Vivek Lall, chief executive of General Atomics Global Corporation; Yuvraj Narayan, group CEO of DP World; and Hans Christian Dall Nygård, head of private equity at SPEC Finance, alongside senior leaders from Dubai, the US and other global markets.

India's global ambitions will have a disproportionate share of the conversations that are expected to help shape policy responses beyond New Delhi. External affairs minister S Jaishankar will share his views on how India can navigate the new global power game and shape its place in a changing world order, while US Ambassador Sergio Gor will speak on how India-US ties can evolve from a strategic partnership into a broader global power partnership.

Kumar Mangalam Birla, chairman of Aditya Birla Group, will share his perspective on building Indian businesses for the world. Mohammad Ali Rashed Lootah, president and chief executive of Dubai Chambers, will explore how the India-Dubai relationship is creating a new geography of global business, trade and investment. Top Indian business leaders — in-

cluding Puneet Chhatwal of Indian Hotels, Preeti Lobana of Google India, Suresh Sethi of Visa and Jayen Mehta of Amul — will talk about the changing Indian consumer, rising aspirations and the new India blueprint.

In another interesting conversation, Uday Shankar, vice chairman of JioStar, will examine the changing economics of media and sport. On the first day, chief ministers of Bihar and Chhattisgarh, Samrat Choudhary and Vishnu Deo Sai, respectively, will outline industrial ambitions as the fight for investment intensifies.

The evening of day one will also bring one of the forum's defining conversations, "The Great Rewiring: How AI, Geopolitics and Demographic Shifts Are Redrawing the Map of Global Business," featuring Capuano, Maceda, Bach and Lall.

The day ends with the Prime Minister's speech, in which he will likely share with the audience his vision and blueprint for India's march toward becoming a developed economy. On day two, the technology track will bring founders and investors from the global tech ecosystem to India, with conversations on AI-native companies, cybersecurity and the next generation of intelligent systems. From AI to capital, Dubai to Delhi, geopolitics to the boardroom, ET WLF will bring together the people helping create the new world economy.



Top Indian business leaders will talk about the changing Indian consumer, rising aspirations and the new India blueprint

Price Pressures

► From Page 1

But the Indian 10-year benchmark government bond yield jumped five basis points, as minutes of the latest monetary policy meeting were interpreted by the debt markets to be more hawkish than anticipated.

One basis point is a hundredth of a percentage point. The Indian 10-year yield closed at 6.87% on Thursday, versus its previous close of 6.82%, CCIIL data showed. "The yield will sustain and trade between 6.80% to 6.90% levels for some time, as markets will take time to absorb this shock," said Alok Singh, head of treasury at CSB Bank. "If there is more bad news from the global geopolitical front, further uptick can be expected."

Recent Liberalisation

► From Page 1

Through this initiative, the government wants to ensure trade deals with the European Union and the UK aren't simply limited to trading in goods and services, but also drive investments into India.

The move to set up the dedicated desk for investors from the EU and the UK got an impetus after the India-UK Comprehensive Economic and Trade Agreement, which came into force July 15. Similarly, the India-EU FTA, touted as the "mot-

her of all deals," is likely to be signed by this year-end, with the two sides having completed the legal scrubbing of the text of the pact.

Britain had asked India for a nodal agency to facilitate its investment-related approvals and set up a single window for its investors for ease of doing business, said a person aware of the talks.

The UK is India's sixth-largest investor. It has made cumulative equity investments of \$35 billion till September 2024, according to the latest available data. India's outward investment in the



data points that dictate how much capital reaches emerging markets, said Gaurav Garg, head, research, Lemonn.

Garg, however, said the recovery remains vulnerable to external factors, with crude oil prices and the rupee continuing to in-

fluence inflation expectations and foreign flows.

"With Brent near \$92 and the rupee at 95.5, India is still importing the inflation that keeps global yields elevated," he said. "We would treat this as a relief rally on a foreign catalyst until the Federal Reserve chair Kevin Warsh speaks at Jackson Hole on the 28th."

Oil prices traded higher after US President Donald Trump threats to end "economic warfare" against Iran and warned about financial penalties for countries supporting Tehran. The UAE also said it was suspending trade with Iran.

Brent crude futures, the global benchmark, climbed 2.5% to \$93.96 a barrel. India VIX declined 6.57%, indicating a moderation in near-term volatility. Eternal was the top gainer among the Nifty stocks, rising 2.48%, followed by Shriram Finance 2.1%, Kotak Bank at 1.82% and ITC at 1.72%. Bajaj Finance gained 1.37%.

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There are 971 Indian companies operating in the UK employing more than 100,000 people as of July 2025, while 687 British companies are present in India, with more than 500,000 employees.

The proposed setting up of the green channel assumes significance in light of India's recent liberalisation, allowing 100% FDI in insurance sector and enhanced investment limits of 74% in banking, alongside a liberalised bank branch licensing framework, allowing eligible foreign banks to open up 15 branches over a four-year period.

'China has emerged as the greatest environmentalist of our times'

Michael Greenstone is the Milton Friedman Distinguished Service Professor in Economics at the University of Chicago. Speaking with **Srijana Mitra Das** in **ET Evoke**, he discusses 'the ghosts of fossil fuels past' haunting the West – and how different parts of Asia are dealing with air pollution and deadly AQI:

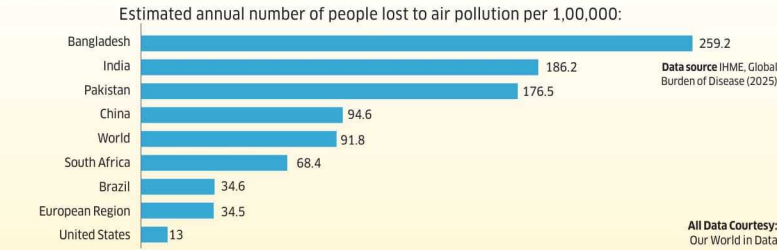


Q. Your research on air pollution finds this costs, on average, 2 years in life expectancy globally per person and 5 years in South Asia. This summer, we're seeing large wildfires and intense air pollution in Canada and the United States – what are the likely economic and social fallout?

A. It's remarkable that in North America, we mostly thought while particulate matter wasn't totally gone and air pollution hadn't entirely vanished, it was largely defeated. I think of these wildfires now, drawing from Charles Dickens, as "The Ghost of Fossil Fuels Past". These energy sources from the past are causing high temperatures, driving dry conditions which are very con-

Can We Breathe? Lives Lost to Air Pollution...

Data from 2023 shows worrying estimates of people perishing prematurely just because of polluted air. These numbers will keep rising as data takes into account losses of lives and resources suffered by many countries in a wildfire-summer of 2026:



It's Meant To Be 'By The People': So, Do We Even Know What We Want?

South Asia infamously suffers the most intense air pollution on Earth. While it is now joined even by the rich West in terms of facing wildfires and smoke, many South Asian cities see relatively little public demand for political action to be taken on cleaning up the air they breathe, slowing mitigations in democracies where, presumably, public voices shape policy

the countries which would receive damage payments will have to meet the World Bank's definitions of low-or-middle-income countries. China, by next year, will graduate into the high-income category. So, they would be somewhat betwixt and between. It would not be a payer or a payee.

Q. While on China, can you discuss your research on the effects of citizen participation in environmental governance there – and how this was even allowed in a non-democratic society?

A. It is actually very remarkable that if you went to Beijing just a dozen years ago, it was commonly understood you could not see the sun because the air pollution was so bad. That was true across large parts of China. Then, a strange thing happened – people started to complain. That was facilitated by social media and by the US Embassy putting an air pollution monitor on their building, posting information. That data really began to take off. Then, I wrote a paper which showed the mortality or life expectancy consequences of that air pollution – all of that catalysed into pressure on the government.

India holds the title of the world's largest democracy. China does not have that title – yet, that catalysation produced all kinds of political pressure and the CCP declared a war on air pollution. This has been remarkably effective. In these dozen short years, there have been very large reductions in air pollution concentrations. In fact, I don't think China receives enough credit for reducing air pollution concentrations, not just because that's technically interesting, but because it's allowing people to lead longer, fuller, healthier lives. This has been a huge contribution to human well-being and it happened because the Chinese people demanded it in their own way.

That same history applies in the United States – there was a point when Rachel Carson's book 'Silent Spring' was published and suddenly, there was an environmental movement, an Earth Day, the establishment of the EPA, the Clean Air Act, the Clean Water Act, etc. It's hard to predict when these things will take off but such pressure coming from people really helped change in China, the US and Europe.

I do think when the history of the first half of this century is written, what will emerge through the fog of current events is how China has really been the great environmentalist of this period. They are succeeding at their war on air pollution. Second, they've been crucial in driving down the costs of low-carbon energy sources, batteries, solar, even wind. This was completely unpredictable 15 years ago. They have deployed those technologies in their own production of energy but globally, they have also opened the world's doors to those technologies in massive ways. While global emissions of CO2 are still going up, they would have gone up much more without these advances.

Q. Is there an irony China is driving this revolutionary change – while America re-elected Donald Trump?

A. I think it's quite noteworthy that China is invested so heavily in reducing the costs of low-carbon technologies and deploying them, at the same time that the US seems to be doubling down on fossil fuels, with those efforts certainly led by President Trump.

Q. Returning to India, as your own research shows, despite very visible signs of air pollution, a public demand for clean air has not grown significantly even in Delhi – why is that?

A. I will confess I don't entirely understand it but there are also all kinds of bureaucratic problems involved – which ministry is in charge of this? One ministry's handling this part, another is managing some other aspect. One state is not as worried about air pollution as a different or neighbourly state. All these things are presented like rationales but when political will really takes off, those will all be wiped away. There are reasons it's difficult to regulate air pollution effectively in India but once people really demand it, folks in government could sketch out how to set up the right authorities in probably 30 minutes. It's all based on public demand though – do you see a political party putting air pollution at the centre of their platform?

ET Evoke: Not at all.

A. That means people aren't demanding it in ways that political parties feel they have to be responsive to.

Views expressed are personal
Read ET Evoke online at:
<https://economictimes.indiatimes.com/et-evoke-from-mdr>

ET EVOKE

ductive to wildfires – and suddenly, you have the return of the air pollution you thought was gone.

Many parts of the United States and Europe are now seeing air pollution concentrations we hadn't experienced in decades. This will have all the usual health effects, causing people to lead shorter and sicker lives. There are immediate economic impacts, such as people not being able to go to work when air pollution rises or having to spend a lot on protecting themselves from it, the increase in the rate of air filters and filtration systems sold being evidence of that. Further, when people impacted by air pollution pass on prematurely, there's a real economic cost associated with it.

Q. Do most governments then still see life as a series of growth figures, rather than a series of lives, thereby increasing the world's fossil fuel dependence?

A. What governments usually want to do is help people lead fuller lives. And fossil fuels can contribute to that because they are inexpensive in many settings. As of now, fossil fuels in most regions don't have to pay for the damages they do – if you



ue to over-rely on fossil fuels because that unlocks energy consumption which facilitates well-being and economic growth. I think governments have a hard time connecting fossil energy usage to the fact that this is also causing climate change. Yet, governments must grapple with this now.

Q. How can they be encouraged to do so?

A. I'll point out how most projected greenhouse gas emissions for the rest of the

century are now expected to come from outside the OECD. If we, the world, are going to be serious about this, we need a system where every country finds it in their interest to participate in the decarbonisation program. We have clearly not succeeded in doing that yet.

I've written a new book now with Abhijit Banerjee and Esther Duflo that proposes a system to bring the entire world into the decarbonisation program. About 95% of the damages from climate change are projected to occur outside the OECD, with a very disproportionate share projected to land in India. Many heavily impacted countries are the least wealthy and focused on raising incomes – and 80% of projected emissions are supposed to come from those same countries. So, how can you devise a system where everyone in the world feels it's in their interest to reduce carbon emissions? Abhijit, Esther and I have proposed a system where the rich OECD countries pay Global South countries for the damages their emissions are causing inside their borders, in particular, the premature deaths of people. Naturally, this sounds like fantasy – why would the United States or Europe agree to send money to India, Bangladesh or sub-Saharan Africa? The an-

swer is, they could do so if, in exchange, the non-OECD countries agree to institute carbon policies and carbon pricing. So, in one deal, you would accomplish two goals – you would compensate people being harmed by climate change for the damages that rich countries are causing. Simultaneously, you would bring non-OECD countries into the decarbonisation program. We think this is the way forward.

A SUMMER OF SMOKE

The COP process, the UN efforts, these are not working and they haven't worked for three decades now. It's time to think of something new. Importantly, this is a deal where neither side – OECD or non-OECD – gets exactly what they want but they give up something. The OECD countries accept responsibility for the harm they caused – in exchange for non-OECD countries adopting carbon pricing. Many non-OECD countries would love to get damage payments without doing anything, but here, they'd have to trade one for the other.

Q. Where would China fit in this picture?

A. We have designed the system such that

“In our new book, Esther Duflo, Abhijit Banerjee and I suggest OECD countries pay Global South nations for the climate damages they have caused – if the less-developed nations, projected to cause most future emissions, adopt carbon pricing”



R&D DELAYS, OPERATIONAL DISRUPTIONS SEEN

Chinese Visa Curbs Hit Indian Robotics, Hardware Startups

Execs face hurdles in accessing suppliers and tracking global tech developments

Swathi Moorthy

Bengaluru: Homegrown startups in robotics and hardware are facing the brunt of China's move to increasingly deny visas to Indian executives.

The impact is more pronounced for such specialised startups since their officials need to frequently travel to China for meeting supply chain partners and staying abreast of global innovation in the domain.

Some are currently exploring alternate supply chain partners in markets such as Hong Kong, Taiwan, and Singapore, while others are waiting for clarity on the visa situation, founders told ET. Such measures are delaying R&D activity, disrupting operations, and may potentially cost millions of dollars in lost business, according to the founders.

The challenge is more so for smaller firms having low volumes and for whom finding alternatives is less viable.

Beijing's move to refuse visas to Indian executives is also impacting other sectors such as automotive parts and electronics, which have strong business ties with Chinese firms.

The visa curbs are being enforced at a critical time when India's robotics and physical AI space is starting to gain momentum.

ET earlier reported about startups raising \$130 million in FY25 and \$42 million in the first three months of 2026, with several new companies such as CynLr in the market to raise funds.

While India's robotics ecosystem is growing, China has a huge lead in research, manufacturing, and electronic components production such as motors, actuators and circuit boards that go into robots. Chinese robotics company, Unitree, which recently debuted in the Shanghai stock market saw its stock price surge more than 500%.

At least four founders told ET that given the industry's nascent stage in India, it is critical for them to visit China for developing relationships and keeping a tab on the latest research.

However, multiple visa application rejections in recent months is

China & India's Physical AI Landscape

INDIA
Physical AI startups raised **\$130M** in 2025 across **25** deals, including **\$42M** in Jan-Apr

INDIA'S GAP: Robotics remains nascent, with startups dependent on China for sensors, actuators and electronic components

likely to dent their progress if the current scenario is prolonged. Vineet Sarangi, co-founder and chief executive officer at XP Robotics, said he travels to China every two months, or 4-5 times a year, to work with supply chain partners, onboard new ones, and study the robotics space in the country. Sarangi's visa has been rejected multiple times in the past two months.

The company is building its own humanoid and other robotic hardware to collect data for frontier physical AI labs globally for training models. It designs its own robots, while working with supply chain partners in China to source hardware parts and manufacture them with third-party subcontractors in India.

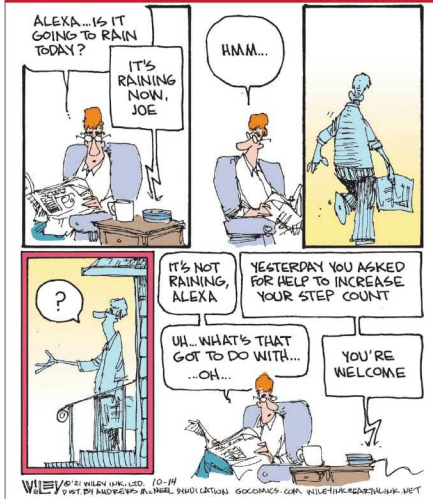
CHINA'S LEAD
Chinese companies exported **80%** of the world's humanoid robots in 2025

WHAT'S NEXT: China's share is expected to rise in 2026, with **Unitree** and **AgiBot** targeting **75,000 units** annually

“The Indian ecosystem is still developing, and critical components such as actuators, sensors, camera modules, PCBs and other allied components are still more mature in China,” said Sarangi. “While we are developing alternatives in India, any prolonged delay could have a business impact running into a couple of million dollars.”

XP Robotics has business contracts with AI labs for data and value-added services, and a prolonged disruption could put pressure on its ability to fulfil contractual obligations, he said. “We don't buy in large volumes yet, and volumes in India are still not as large as in the US and Europe,” he said.

NON-SEQUITUR



Bain Looks to Drive into JBM Auto's EV Business with \$300 million Bet

PE giant is in talks for \$300m investment; seeks joint control or significant minority

Arijit Barman

Mumbai: Bain Capital is in talks with JBM Auto for a significant minority stake in its electric vehicle manufacturing unit, providing growth capital support to the company and accelerating efforts to transform from a traditional auto parts maker to a fully-fledged clean energy mobility platform, said people in the know.

Bain is looking to invest up to ₹ 2,850 crore (\$300 million) in the JBM unit, though negotiations are underway to finalise the size

of the stake and deal structure, the people said. Bain is also open to a joint control of the business, said the people close to the deal.

A potential deal will see the US private equity firm join a growing cohort of financial investors backing energy transition opportunities in the world's third largest automobile market.

JBM is the market leader in the country with 79% share of the electric tarmac bus market and more than 50% in intercity electric luxury coaches. It also operates one of the world's largest integrated electric bus factories outside of China, in the National Capital Region.

As a group, JBM recorded 804 electric bus registrations in H1 2026, per official data. Across segments, Switch Mobility of Ashok Leyland is the dominant e-bus maker, but JBM progressively has be-

en inching closer. The Gurugram-based group is targeting ₹7,000-₹7,500 crore in revenue this fiscal year, with the growing EV business expected to contribute nearly 45%, underscoring rising demand for electric buses and auto parts.

JBM Auto is the only Indian company offering a vertically integrated EV platform encompassing vehicle manufacturing, battery systems (ECOBOLT), electronics, digital fleet solutions as well as high voltage EV charging infrastructure (ECOFUEL), though ownership is held via multiple group entities.

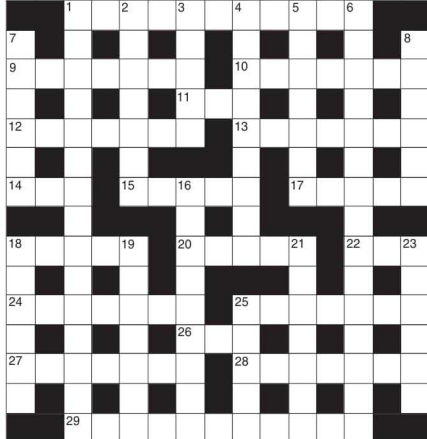
The electric bus manufacturing unit, having an annual capacity for 20,000 buses, is housed under JBM Electric Vehicles (JBM

EV), 85% owned by listed parent JBM Auto. The remainder is held by the promoter group led by the Arya family and other entities. The battery manufacturing and components business JBM Green Energy is a 51% subsidiary of JBM EV.

The listed entity also has another subsidiary called JBM EcoLife Mobility for EV leasing and operations where it owns 83%.

Crossword

9683



- ACROSS**
- Burst into tears in emergency response centre (4,7)
 - Individual figure that's revered among outsiders in Hungary for integrity (7)
 - U.S. lawyer in tune possibly with director, describing some old documents (7)
 - One bleating heard to make sudden escape (3)
 - Retired journalist to start action in court for warrant (7)
 - Overlooks Italian man, first to last (7)
 - Monkey starts to see another in-truder (3)
 - Greek character fine with odd parts of this civilian dress (5)
 - Trading with soft, dried tubers (5)
 - Lump of metal obscuring others in part (5)
 - Brief watch in retreat (5)
 - Papers presented by a female (3)
 - Raise in turn leading prize of great value (7)
 - Bravery belonging to Brits in confined area (7)
 - Hard day at intervals for woman (3)
 - Ferdinand, say, facing all in France is unrestrained (7)

- DOWN**
- Turns list of shifts with group from the East (7)
 - Sole dealer arranged to keep hour for flat owner (11)

- 1** What might make students happy in site to acquire refinements? (9,6)
2 Rubbish around second peculiar platform (7)
3 Fashion term (5)
4 Element found shortly in centre of half (9)
5 Moves to the right and intends to be different (7)
6 Supermarket among restaurants stricken in flood, maybe (7,8)
7 They protect the ones with sun over hellish place (6)
8 Does some basic arithmetic and makes sense? (4,2)
16 Preview of teaser surprisingly around end of concert (9)
18 Hurt like one of twelve attending court? (6)
19 A topic for analysis with a sweet pudding (7)
21 Reliable leader in time showed sign of age? (7)
23 Form of prejudice is evident in rough game (6)
25 Saloon, perhaps, given green sign for load (5)

SOLUTION TO No. 9682:
ACROSS: 1. Substrata. 5. Marker. 9. Ex gratia. 10. Fitful. 12. Gist. 13. On the tiles. 15. Outside chance. 19. Laughing hyena. 23. Fishes out. 25. Scam. 28. Outcry. 29. Hillside. 30. Day one. 31. Probable.
DOWN: 1. Sledge. 2. Bogus. 3. Roar. 4. Chianti. 6. Gist. 7. Kefalonian. 8. Relishes. 11. Shoe. 14. Itch. 15. Opulently. 16. Dig. 17. Hues. 18. Clifford. 20. Nosh. 21. Haulier. 22. Impede. 24. Heron. 26. Climb. 27. Slab.

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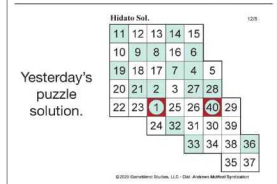
HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-44 connect horizontally, vertically or diagonally.



www.hidato.com



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 back bones (9)	
2 track meet workers (6)	
3 where actors pick up lines (7)	
4 ready to be an adult (6)	
5 former child actor Muniz (7)	
6 replaces with machinery (9)	
7 volume-based business (8)	

Yesterday's Answers: 1. GRANNING. 2. BURNISHED. 3. SPEEDING. 4. ACED. 5. SOAPINESS. 6. PRIZED. 7. NOTICES.

Second-Gen Entrepreneurs Say Experience and Freedom Shape Their Biz Choices

Tech-driven expansion, global ambition and long gestation challenges top the agenda for business scions

360

ONE

— presents —

THE ECONOMIC TIMES

FAMILY BUSINESS DIALOGUES



(Left to right) Ankit Kedia, Viren Prasad Shetty, Shruti Shibulal, Arun Chittilappilly, Tejas Goenka and Vinay Ahuja

Experiential learning in an entrepreneurial environment and the freedom to pursue their own interests have helped shape the business choices of second-generation entrepreneurs, business leaders said at The Economic Times Family Business Dialogue in Bengaluru.

At the dialogue titled 'From Inheritance to Innovation: The Next Chapter of Indian Enterprise', business leaders discussed how their family business roots helped them carve out new opportunities and chart their own paths.

The round table brought together:

SHRUTI SHIBULAL
Exec VC, Tamara Leisure Experience

There really wasn't a pressure that was put on me to go in a particular direction

ARUN CHITTIAPPILLY
CMD, Wonderla Holidays

It's very people-intensive, very engineering-intensive. I like complexity

her Shruti Shibulal, executive vice chair of Tamara Leisure Experiences; Viren Prasad Shetty, executive vice chairman of Narayana Health; Arun K Chittilappilly, chairman and managing director of Wonderla Holidays; Ankit Kedia, founder and general partner of Capital-A; Tejas Goenka, managing director of Tally Solutions; and Vinay Ahuja, co-CEO of 360 ONE Wealth.

FREEDOM OF CHOICE
For Tamara's Shibulal, the key was the flexibility to explore new ideas. "I did it simply because I loved

hospitality and there really wasn't a pressure that was put on me to go in a particular direction," she said.

Shibulal said she had studied chemistry, worked in finance and then moved into hospitality. "I had this amount of support that came when I made that decision. I think there were questions asked, of course, like why are you doing this, how are you going to do it and things like that, but I was very well supported," she said.

Narayana Health's Shetty said his involvement in the family business grew organically over time.

VIREN PRASAD SHETTY
Executive VC, Narayana Health

The work got larger and more interesting, and there was more of a role for me to play

ANKIT KEDIA
Managing Partner, Capital-A

Can we still be involved in manufacturing but not directly involved in producing something? That's the path that we chose

me. "Over the sheer amount of time spent, I watched it grow and played a small part in that journey and gradually picked it up as one," he said. "I had always thought I would do something else. I always thought this is just here for now, but eventually I'll figure out what I want to do. But as the work got larger and more interesting, and there was more of a role for me to play, that's when I started to get involved."

Shetty now pursues a tech-led expansion strategy. According to him, countries such as India should not simply replicate western models of healthcare delivery. "We sometimes take for granted that the western models of healthcare delivery, building hospitals, are how things should be done. We just copy-paste that when our environment is different, our genetics are different and the way people behave with health is very different," he said.

"There is much more beyond capacity additions. That's why we said we have to move upstream and downstream, downstream into hospitals, clinics and care centres, and upstream not just into hospitals in India, but also in changing how hospitals are managed with technology," Shetty said.

EXCITING NEW CHALLENGES
For Wonderla's Chittilappilly, the complexity of running an operations-heavy business inspired his choice to start out with the fledgling amusement park venture rather than join the family's flagship electrical appliance business. "When I got into it deeper, I realised it was a very engineering, very operations-oriented business," he said.

TEJAS GOENKA
MD, Tally Solutions

My parents' vision of going global was super attractive to me

said. "It's like running a factory and a city at the same time. It's very people-intensive, very engineering-intensive. I like complexity. My background is in industrial engineering and optimisation," he said.

Kedia, who was a promoter director at packaging manufacturing firm Manjushree Technopack, said the opportunity and freedom to leverage his past experience were key factors while deciding on the next move after his family's exit from the business in 2020.

About entering into venture capital investing, Kedia said he considered opportunities ranging from derivative products in manufacturing to businesses that could remain connected to manufacturing without being directly involved in production. "I think that's the path that we chose," he said.

Tally Solutions' Tejas Goenka said his parents' long-term vision of taking the business global inspired him to join the family business. His first-hand experience with small and medium enterprises (SMEs) adopting tech defies traditional assumptions about

their reluctance to modernise, according to Goenka. "There is an idea that SMEs are laggards in adopting technology. In 16 years of serving them, I have never seen that," he said.

A 70-year-old auto-parts customer asking what his company was doing on artificial intelligence (AI) illustrated how expectations around technology have changed, Goenka said. "That, to me, describes what the expectation is now," he said. He also highlighted concerns over privacy among SME customers. Many businesses believe that their operating methods contain trade secrets and are cautious about sharing such information, he said. According to him that would be a major challenge to address when it comes to AI adoption.

THE PATIENT CAPITAL
Ahuja of 360 One said family businesses often have an advantage in the form of patient capital, which gives the next generation more time to build and experiment. "In most cases the seed capital comes in from the family. So, there's slightly more patient capital. It's not capital that's coming in from outsiders who are looking for immediate returns," he said. "That becomes one big boon. The next generation understands very easily that they have a right to own and a right to win. The right to own and right to win are two different rights."

With patient capital, the next generation can take a longer-term view and invest in businesses with extended gestation periods, Ahuja said.

GLP-1 Boom Feeds into Side Effects Mkt

With face fillers, supplements and other products, brands cater to widening demand

Ratna Bhushan & Teena Thacker

New Delhi: Companies are rushing to launch products ranging from foods and beverages to face fillers and collagen skincare supplements to capitalise on the side effects of increasingly popular weight-loss drugs such as glucagon-like peptide-1 (GLP-1) medications Ozempic and Mounjaro. "This is the biggest



In The Cart

Product launches include face fillers, non-invasive make-up, collagen skin-care, probiotic & fiber-dense snacks, protein waters and nutrition supplements



new demand driver beauty has had in a decade, and it's coming out of a pharmacy,

not a trend cycle," said Radhika Ghai, founder of premium cosmetics e-commerce platform Kindlife. "When people lose weight this fast, the medication takes facial volume, skin elasticity and hair along with the fat, so everyone who starts a GLP-1 eventually becomes a customer for a very specific set of products, such as barrier repair, collagen support skincare and firming body care. What makes this different is that demand grows with the patient base, instead of fading with the season."

Rapid weight loss as a side effect of GLP-1 drugs, a group of prescription medicines used to treat type 2 diabetes and support weight loss, not only depletes body fat but also leads to distinct loss of protein and fibre, a gap companies

are competing to be the first ones to fill with nutrition-dense foods and make-up.

Sugar Cosmetics and HUL's Lakme are pushing plumping, non-invasive make-up alternatives such as lip fillers.

The India unit of Nestle said it is working through its joint venture with Dr. Reddy's Laboratories to introduce multiple products for people using GLP-1 drugs by addressing nutrition gaps. "The joint venture between Nestle Health Science and Dr. Reddy's Laboratories has taken a significant step in this space with Celeveda GLP+ (a nutrition supplement) for people undergoing GLP-1 therapy," said a spokesperson.

Tata Consumer Products is also readying to enter the segment.

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On a roll
Food writer Nigella Lawson said she is happy and nervous to judge the new season of *The Great British Bake Off*



'I love my ex-wife, but we lost the passion'

Pep Guardiola says the pressure of managing Manchester City was so high that it ultimately cost him his marriage

When Pep Guardiola announced his decision to resign as Manchester City manager at the end of last season, the news came as a shock to fans who had become used to seeing the Spaniard live and breathe the club. But after 10 years in Manchester, Guardiola says he was exhausted and needed a change of scene — on the professional and domestic fronts. Towards the end of 2024, Guardiola and wife **Cristina Serra** announced their separation. He broke the news to his squad in the dressing room during a match, as was revealed on a behind-the-scenes documentary released recently. "Guys, I want to confess something. I'm f***ing divorced from the most beautiful woman in your planet [sic]. It's my wife, my ex-wife. I love her unbelievably, but we lost the passion. For many reasons we lost the passion. I love her, absolutely. She loves me? Yeah. But what is passion?" he said. "In your life, whatever you are going to do, do it with passion," he told his players. "I don't want good players, I want players with passion."

Tearing up
Spanish media reports had said that Serra, who had been with Guardiola since 1994, wanted to stay in Barcelona to concentrate on her fashion business, even as he was



Pep talk

managing the club in Manchester. Things had become tough for Manchester City in the last couple of seasons, something that weighed on the manager. In one scene, Guardiola was seen close to tears in the dressing room. "Maybe I should apologise for [making] 10 substitutions," he told his team after a defeat. "But it's impossible to play football without courage. In the end, it's a competition between each other, guys. Where is the competition today?" He even suggested that he could leave: "I arrive at 8 am and I stay for hours trying to find something to arrive here in your heart. When I don't get it, it's frustrating. And you know what is going to happen? You will have another manager," he said. Tearfully, he added: "Work harder, work better, live better. I defend you many times, but it's unacceptable. I leave my life, my divorce and my



Guardiola with his wife and kids pose after a title win in 2018

family is away and everything for all of you. And what do you give back? The f***ing performance you have done. When I see that, I'm exhausted, I'm drained. I want to quit. When you play like this, I feel alone."

Where next?
No sooner had Guardiola announced his departure did the rumour

mills started discussing his next assignment. But he said he can't think beyond the present for now. "I don't know what I'm going to do. It will be difficult to come back. I need to refresh many things that happened in my personal life. And professionally, I need to find myself a little bit in different things," he said. When asked about his future, Guardiola leaned back in his chair and said: "There is a word in Catalonia, *badar*. It means to sit like this. So I'll do that. That is one of my main targets." "Life is not just football. It should be sleep until 10 one day. And go to the cafeteria or take two days off. Walk? Do whatever you want. I [didn't] have time to read, to watch series, to travel, it's too much," he added.

— Daily Mirror

Zara billionaire adds luxe London property to sprawling empire

Inditex founder **Amancio Ortega** added another London property to his sprawling portfolio with a luxury plot in Marylebone. Here's a look at his investments



150 mn euros (\$176 mn)
The amount Ortega's family office, Pontegadea Inversiones, paid for the residential rental building at 219 Baker St.

7,275 to 9,850 euros per month
The monthly rent for the available flats, based on listings published by the property manager.

1975 When Ortega and his then-wife opened their first Zara store. Its more than 2,000 outlets form the core of Inditex, which also owns Massimo Dutti and Pull&Bear.

Premium properties



Ortega's empire spans offices, retail and hotels, including Madrid's Norman Foster-designed Torre Movee, The Post in London and part of Amazon's Seattle headquarters, Troy Block.

800 mn euros (\$936 mn)
The amount for which Ortega bought the Capital 8 business centre in Paris in July.

\$51.1 bn (\$800 mn)
The price paid for The Post Vancouver's building last year.

Residential shift

In recent years, Pontegadea has increased its investment in residential real estate alongside offices and retail.

Ortega, 90, is estimated to be the world's 15th-richest person with a property portfolio that was valued at around 19.3 billion euros in 2024

19 Dutch
A 63-storey luxury apartment building in Lower Manhattan is part of Pontegadea's portfolio of luxury housing.

727 West Madison
A Chicago multifamily development is another residential property in the portfolio.

3.2 bn euros (\$3.71 bn)
The amount Ortega is expected to get this year in dividends from his controlling stake in Inditex.

— Bloomberg

Crown and country

A snapshot of royals from around the world, from Sweden to Brunei, and what they got up to this week



1. Belgium's King Philippe met with firefighters containing the country's biggest wildfire on record near the German border



3. Japan's Princess Kako attended the send-off for the 2026 Asian Games national team in Tokyo



2. Crown Princess Victoria of Sweden visited Kullen Lighthouse in Kullaberg nature reserve



4. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, went grouse shooting with his falcon



5. Prince Abdul Mateen of Brunei marked '50 years of RPK', an air force regiment, with photos of his time in it



10 million

The number of shares sold by billionaire **Bill Ackman** and his wife Neri Oxman to fund a new brain centre in New York. The total value of these shares was nearly \$400 million. Ackman said that his Pershing Square Foundation acquired a 4,000,000-square-foot building for the centre and is under contract to buy another 1,300,000-square-foot space nearby. In addition, the couple also plans to announce another gift of "similar and potentially greater size which won't be in the form of Pershing Square stock".



Taylor Swift's dress makes bridal designers guess

It's been nearly two months since she got married, but Taylor Swift's wedding dress still remains under wraps. Fans are eagerly awaiting the reveal of the Christian Dior dress the singer wore at her tightly controlled New York celebration on July 3.

But bridal brands are already betting that brides will want similar ones. The Hong Kong design team at David's Bridal, which owns roughly 200 stores across the US, has sketched about two dozen looks based on the pop star's likely aesthetics, with a focus on Hollywood glamour and drop-waist silhouettes, CEO Kelly Cook said.



Those preparations will help the brand "move very quickly when we have an idea of where the dress has landed", Cook explained.

Designers say they will be looking out for elements of her outfit that could blossom into bridal fashion trends. Barcelona-based bridal wear designer Pronovias, with distribution in more than 100 countries, said it plans to draw inspiration from the silhouettes, fabrics and "attitude" of Swift's look, as the brand has done for royals and other high-profile celebrity weddings in the past.

Swift-inspired designs

An unusual colour or fabric — pink or metallic lace, for example — could ripple through the bridal industry, said Sharon Sever, the creative director at Tel



Designers have drawn inspiration from the aesthetics of Taylor Swift's (right) looks

The Justin Alexander Group, a US-based bridal fashion house, is in the process of finalising sketches for its Spring-Summer 2028 collection, which will be available in stores in autumn 2027.

If Swift reveals her Dior dress soon, the company might incorporate certain elements into the designs, said CEO and creative director Justin Warshaw.

And if boutiques signal a surge in interest for Swift-inspired gowns, the fashion house might pull strings to make the new collection available to retailers and brides even sooner than the typical one-year timeline, Warshaw said.

For indie bridal franchise Lovely Bride, new details will be at most referential to Swift's look, said Lanie List, the founder and CEO. "We'll definitely tell our brides things that we have that are similar, if something she wears inspires them," she said.

— Reuters

Ground yourself

Experts suggest that taking breaks in green spaces, even during a busy day, can improve mental health

Long hours spent commuting, sitting in meetings and staring at screens can make time outdoors feel like a luxury. And finding time for nature in an already packed workday can feel impossible, especially if you think nature only 'counts' when it involves camping gear. But research suggests that even brief, routine interactions with green space can reduce stress, improve mood and promote well-being.

In Denmark, green spaces aren't aspirational destinations, reserved for special occasions. Its outdoor culture stems from the way these spaces are woven into the routines of everyday life.

Everyday benefits



Visiting parks can improve your overall health. The greatest public health value may come not from the parks, people visit once in a lifetime but from those close enough to visit again and again. They can become places people return to repeatedly — such as during a lunch break or after work.

At the University of Richmond, US, a stream restoration project became an opportunity to rethink how nature fits into campus life. Landscape architects designed an eco-corridor with walking paths, gathering spaces and seating areas for quiet reflection alongside flowing streams and native vegetation.

The result was a landscape that supports biodiversity and improves water quality while also creating places for students, faculty and staff to walk between meetings, eat lunch al fresco or spend a few quiet moments outside during

the workday. Its ongoing care depends on volunteers who remove invasive plants and tend the community garden.

Outdoor mindset

The Scandinavian concept of *friluftsliv* emphasises that the more time spent in fresh air, the better. Data also supports the benefits of this way of living. A Covid-era study of international students in their 20s and 30s living in Berlin found that frequent visits to nearby parks supported participants' social connections and significantly improved their emotional and social well-being.



Actress Amanda Seyfried finds that nature "has a calming effect" and retreats to her farm after busy weeks

Second nature

Of course, daily contact with nature may look different than in Berlin or Copenhagen. Even in less walkable communities, however, a short walk before work or a visit to a local park at the end of the day can provide many of the same benefits.

A 2026 study found that sitting on a bench for just 10 minutes listening to birdsong left college students feeling less stressed and refreshed. Here's how to make a difference with small habits:

- 1 Eat lunch outside. Find a park bench or shady tree and enjoy a meal outdoors for a mental reset.

- 2 Choose a greener commute. Walk through a park, along a trail or down a tree-lined street whenever possible.

- 3 Take a 10-minute nature break. Put away your phone, slow your pace and pay attention to the sights, sounds and textures around you.

- 4 Walk and talk. Hold walking meetings or catch up with friends outside rather than sitting in another conference room.

- 5 Find a reason to keep coming back. Join a bird walk, nature programme, volunteer day or other event to make spending time outdoors a regular habit.

Spending time in nature isn't always about planning the next getaway. Sometimes, it's about changing your mindset and taking advantage of the opportunities in your own backyard.

— AP

Where innovation, leadership and vision come together

The Business Innovation Awards don't just celebrate success; they also recognise the thinking and leadership behind progress

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In an era defined by rapid technological change, evolving consumer expectations and increasingly competitive markets, innovation has become more than a business advantage — it has become a necessity.

Against this backdrop, the Business Innovation Awards emerge as a platform to recognise the individuals and organisations that are making a meaningful difference through vision, creativity and impactful leadership. The awards celebrate those who have demonstrated the ability to look beyond the present, identify emerging opportunities and translate ideas into measurable outcomes.

Valuable insights

Today, adaptability and resilience are becoming defining characteristics of successful businesses. Recognition can serve as a reminder of the importance of continuous innovation. The stories behind the achievements of these winners offer valuable insights into how organisations can embrace change while remaining focused on purpose, people and long-term growth.

The Business Innovation Awards don't just celebrate success; they also recognise the thinking, determination and leadership behind progress.

What makes innovation significant today is its ability to create impact beyond financial performance. The leaders driving these changes are not simply responding to

Meet the winning leaders

Visionary Public Sector Leader of the Year
Shantanu Roy, chairman and managing director, BEM Limited

Women Power Listing
Shradha Kulkarni, human excellence director, Skill KQuotient;
Shreshtha Sharma, country manager, Work in Finland, Business Finland



transformation—they are actively shaping it.

By bringing together innovators, entrepreneurs, organisations and business leaders, the platform celebrates the ideas that are influencing today's business landscape and the visionaries who are helping build the possibilities of tomorrow.

"Innovation is the driving force behind sustainable business growth. Through the Business Innovation Awards, we aim to recognise and celebrate organisations and individuals who are turning bold ideas into meaningful impact," said Ankit Joshi, CEO, Feather Touch Business Solutions, which organises the awards.



Ankit Joshi, CEO, Feather Touch Business Solutions

STYLE OF A MAN

Shades of chic

Designer Nikhil Mehra, of Shantanu & Nikhil, owns over 120 pairs of sunglasses and counting

My style

It's sartorial and clean — elegant with a strong point of view. Over the years, I have come into my own. Today, it's about defined shapes, a controlled palette, and clean lines, minimal, structured, and free of unnecessary prints. I don't define my wardrobe by the day. It's instinctive, well-cut pieces that balance ease, sharpness and style.

Wardrobe essentials

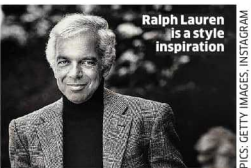
Must-haves for men include a classic navy blazer, vintage denim, a white shirt, a short kurta and a *bandhgala*. A good white shirt anchors everything.

Style high

One of my prized possessions is a jacket I created using one of the finest wools in the world. It's reserved for moments that matter. When it comes to



Nikhil Mehra of Shantanu & Nikhil



Ralph Lauren is a style inspiration

brands, Panerai stands out for me. It's clean, strong and precise and interestingly, was my first watch.

Swing of things

I splurge the most on golf gear... and sunglasses! I have about 14 pairs of golf shoes and 120 pairs of sunglasses. Every man should own a definitive pair of sunglasses.

Style advice

Let one element of your look stand out. Generally, I appreciate vintage, relaxed trousers. Oversized fits and loud graphic tees don't resonate with me. You will never find me in floral prints. I've never worn them; they're not part of my style vocabulary.

Celeb style

Brad Pitt and Ralph Lauren are some of the people I admire when it comes to style — effortless and always on point.

— As told to glynda.alves@timesofindia.com



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Keep your hands free with these sling selections

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Off-White™ outdoor crossbody nylon bag ₹41k

HOW TO

- Crossbody bags are practical and if styled correctly, an interesting addition to your outfit. Position the bag high across the sternum or just under the arm. This keeps the silhouette compact and draws the eye upward.
- When wearing a blazer or overshirt, wearing the

bag across the front can disrupt the lines of the outfit. Instead, slide the pouch cleanly onto your back.

- To avoid looking bulky, match the bag's leather tone to your base layers. This integrates the accessory into your overall outfit rather than making it a distraction.

..... spilling the beans



The Cotswolds' culinary charms

The quaint region has become one of the UK's most exciting places to eat

The world knows the Cotswolds for its impossibly picturesque villages, rolling hills and tree-lined paths, and its ability to attract celebrities. Now, however, the region is one of the UK's most exciting places to eat. Here are its most popular spots:

1 Lardon, Elkstone

Having opened only in June, this fresh collaboration between two local businesses spotlights the sunny flavours of Basque Country, Spain, Tuscany, Italy, and Provence, France. Lardon features small plates such as salt cod *croquettes* with burnt lemon, and *strozziapreti*, long noodles that translate as 'priest strangers', which comes with summer peas, mint and taleggio. After dinner, consider the burnt Basque cheesecake with a helping of sour cherry compote. Along with classic cocktails, there are also fresh-pressed juices and

non-alcoholic drinks like the Lavender French 75.

2 Spice Lounge, Burford

Spice Lounge is one of the best places for South Asian food in the region. Located in the postcard-perfect town of Burford, the Indian stalwart includes staples like velvet sauced chicken tikka masala and a flaky white fish bharu curry in cumin-spiked yoghurt gravy.



3 The Fox at Oddington, Lower Oddington

In an idyllic 17th century inn in the tiny village of Oddington sits this modern pub. Seasonal dishes include chargrilled peaches with Parma ham and burrata and wood-oven pizzas. The tomato-sauced Diavola boasts both spicy 'nduja and pepperoni with a strong drizzle of hot honey; the classic Margherita has lashings of fior di latte across the lightly



The Fox at Oddington



The Ox Barn

charred crust. Housemade soft serve comes in vanilla, raspberry or rose, with a classic Cadbury Flake or chocolate sauce.

4 The Ox Barn, Southrop

This former cattle barn in one of the Cotswolds' best hotels, Thyme, is popular with creative and financial executives, led by chef Charlie Hibbert, an alum of London's cult favourite Quo Vadis. On this summer's menu: Halibut crudo with preserved lemon and chili and marinated courgettes topped with goat's curd and piquant black olive crumbs and refreshing fig leaf semifreddo, topped with raspberries and hazelnuts, for



dessert. After-dinner drinks can be had at the tiny Baa Bar, which uses garden ingredients for drinks like the tart rhubarb royal.

5 The Bull, Charlbury

The Bull is such a hot destination that US vice-president JD Vance reportedly tried to stop in when he was on vacation last year. Much of the original structure dates to the 17th century. Among large plates might be the British comfort food favourite mushrooms on toast, accented with the tangy grasslike green monk's beard and a large slice of goat's curd and chard tart with buttery shortcrust.

— Bloomberg

Scaling at the speed of light

Ankur Singla and Ritesh Kapahi, co-founders of Lumilens, are building connectivity infrastructure for the AI era

etpanache@timesofindia.com

As artificial intelligence (AI) systems grow, another challenge is equally critical: Connecting thousands of processors fast enough to work together as one enormous computer.

That is the problem Lumilens was created to solve. Founded in 2024 by Ankur Singla and Ritesh Kapahi with a team of networking veterans, Lumilens builds high-speed optical connectivity for AI data centres. As traditional copper connections reach physical limits in speed, distance and power, Lumilens is using light to move data more efficiently.

In just two years, the startup has raised over \$900 million, reached a \$5.51 billion valuation, and is already shipping its first product to a hyperscaler under a multi-billion-dollar agreement. For Singla, Lumilens began with a bold conviction: Connecting the processors powering AI that will become a defining infrastructure challenge. For Kapahi, it represented the culmination of a 25-year networking career and the exciting chance to begin again.

Why AI needs light

An AI data centre operates as a single enormous computer made of thousands of processors constantly exchanging huge amounts of information. While copper has served computing remarkably well for decades, the massive demands of AI make electrical connections increasingly difficult to scale.

Light changes the equation. Optical technology carries massive amounts of information at higher speeds over greater distances. Lumilens is deploying this connectivity today while developing technologies to bring light even closer to the processors. The core vision is simple: If AI is going to scale, its connecting network must scale with it.

Turning vision into execution

Building Lumilens required Kapahi to become a student again, diving deeper into photonics to help build a multidisciplinary team spanning optics, silicon, electronics, software, systems



Ritesh Kapahi, co-founder, Lumilens

and manufacturing. At the heart of this effort is Lumilens's Bengaluru engineering centre.

“The biggest breakthroughs happen when people are willing to become beginners again,” Kapahi says. At Lumilens, engineers are encouraged to cross traditional boundaries, challenge assumptions and take ownership of complete problems rather than simply executing tasks.

Crucially, Lumilens didn't just design technology — they built the ability to manufacture it at scale, evolving product engineering, automation and testing simultaneously.

“Experience should give us the courage to take on something unfamiliar — not the comfort to stop doing so” — RITESH KAPAH

The courage to begin again

Lumilens also represents a personal transition for Kapahi.

After more than two decades in established organisations, entrepreneurship meant leaving familiar territory and learning again — new technology, manufacturing and a different pace of execution.

That experience shaped a philosophy he now shares with younger engineers: “Experience should give us the courage to take on something unfamiliar — not the comfort to stop doing so.”

Just the beginning

While the funding and valuation are remarkable, they serve to validate the opportunity rather than define the destination. “What matters is the problem we're solving, the people we're building alongside and the opportunity to create technology that could help shape how AI scales,” Kapahi notes.

Through a bold vision and relentless execution, Lumilens has moved from an idea to production in just two years, yet their driving philosophy remains remarkably simple: “Day one.”

Astronomers saw a huge star die for three months

Astronomers have taken the rare opportunity to observe the explosive death of an enormous star from start to finish, gaining a new understanding of how this kind of violent event can transpire in more ways than previously known.

The observations began in March when China's Einstein Probe space telescope detected a momentary flare of X-rays caused when a powerful shock wave triggered by the explosion in the collapsing stellar core tore through the doomed star's surface.

Rare spectacle

This is called a shock breakout. It is thought to occur in every supernova, but is notoriously hard to spot because of how brief it is. In fact, this one was the first since 2008 to be observed.

“It requires serendipity to catch it in real time,” said astronomer Brendan O'Connor, a postdoctoral fellow at Carnegie Mellon University in Pittsburgh, US, and lead author of one of two scientific papers describing the supernova.

“You can think of the shock like radar — as

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the shock plows through the star's outer layers and any material in the vicinity, it leaves an imprint on the signal that we detect in X-rays. We can use these X-rays to give us an unprecedented, close-up view of the star at the brink of collapse,” said astronomer Jillian Rastinejad, a NASA Einstein Fellow at the University of Maryland and lead author of the other study.

Lights out

Researchers quickly marshalled a battalion



of telescopes, including the orbiting Chandra X-ray Observatory and a host of ground-based facilities, to continue the observations for almost three months until the supernova's location passed behind the Sun, from the perspective of Earth.

The star was located roughly 500 million light-years from Earth in a relatively nearby galaxy. It was estimated to be around 30 times more massive than the Sun, prior to the supernova.

The blast is thought to have left behind a black hole.

Before the explosion, this was a Wolf-Rayet star, a rare and gigantic kind that had shed its outer layers of hydrogen and helium through powerful stellar winds. The star's explosion was classified as a ‘broad-lined Type Ic’ supernova, involving a star with stripped outer layers and with the material ejected by the blast moving at an extreme velocity — in this case a bit more than 10 per cent of the speed of light.

— Reuters

Ferrari's bespoke Luce EV commands \$40 mn at auction

Ferrari sold a one-off, bespoke version of the Luce, its first fully electric vehicle, for \$40 million at an auction

recently, the Italian luxury sports car maker said. The money will be used for education projects to help young people. US billionaire investor and Ferrari collector Herbert A Wertheim, an optometrist and founder of optical lens technologies manufacturer Brain

Power, bought the vehicle during Monterey Car Week.

The auction, in partnership with RM Sotheby's, came as Ferrari seeks to build momentum behind the Luce, which was unveiled in May.

World records At its launch, the 550,000-euro (\$638,400) EV triggered

a heated debate and drew criticism over its unconventional styling.

The price for the one-off vehicle, known as ‘Chassis O’, set a world record for a new car sold at auction, the company said.

The price exceeded the \$26 million fetched by a one-off Ferrari

Daytona SP3, which was also bought by Wertheim last year.

— Reuters

The art of reading between the lines

Learning how to identify reliable and accurate information online is as important as asking the right questions



these online sources can also disproportionately include people who felt they were not served well by the medical system, which may be part of why they are participating in these spaces.

Know the difference As a result, it might be better to treat

anecdotal evidence as useful for identifying questions worth investigating or for better understanding the range of lived experiences. But it is not a substitute for evidence gathered through systematic study. It's also important to keep an eye out for potential sources of bias. One of the checks you could do is to include

The instinct to ‘do your own research’ when it comes to your health is a good one. The challenge often is not lack of information, but the opposite.

People are surrounded by studies, headlines, forums, family and friends, often all speaking at once in different directions and with different levels of reliability. How do you move through this abundance of information without getting lost in it?

It's also important to acknowledge that medical research is often complicated. Even people who do this for a living can disagree on how to interpret a given body of evidence

Find a well-designed study

Before trying to answer a medical question, try framing it in a way that can be answered with evidence.

Often, your question of interest might not have been answered definitively yet in medical literature. When there are no good reviews available, the goal is not to read everything but to find a well-designed study that is relevant to your question.

But sometimes there is

very little information in the medical literature about your question of interest. That might be because the condition you are interested in is rare or has not been studied. Other times, it could be that the exposure or question is relatively new, and research simply has not caught up yet.

At this point, it can be tempting to turn to anecdotes instead. While they can be valuable sources of community and lived experience,

— AP

shore thing

The current affair of marine life

As oceans heat up, the changing journeys of whales and seabirds may be warning us that Southern Ocean ecosystems are under growing stress

In late June, whale watchers in southwest Western Australia sounded an alarm: They had seen far fewer humpback whales at a time when they normally migrate up from the Southern Ocean to calve and feed. Numbers were 60 per cent below normal.

A week later, birdwatchers spotted a ‘once in a lifetime event’ as large numbers of rarely seen albatrosses and petrels appeared off Australia's east coast, thousands of kilometres from their usual foraging grounds deep in the Southern Ocean. Many birds were in poor condition.

The sightings came just weeks after a dying migratory seabird was confirmed as Australia's first case of the highly pathogenic H5N1 bird flu. These sightings raised troubling questions. Seabirds and marine mammals such as whales use ocean currents and weather to travel long distances to feeding and breeding grounds. If these species are changing their behaviour, it could be a sign of altered conditions in the Southern Ocean.

It's open information that the world's oceans are running very hot. Marine heatwaves can affect any part of the ocean, even frigid Antarctic regions. If species are used to water temperatures around 26 degrees Celsius, a sudden boost of a couple of degrees can upend ecosystems. If the heatwave lingers, the cumulative effect can be much bigger.

Past events

Since February, a large and persistent marine heatwave has affected waters around Australia's Heard Island and McDonald Islands, stretching as far south as the edge of Antarctica's sea ice. These remote islands are extraordinarily rich in life. But researchers have

found that their waters are exposed to damage from climate change. It's possible this marine heatwave is putting pressure on seabird and whale food supply. But there remain significant gaps in knowledge. One reason is that extreme events don't occur very often. Given this, it's worth looking at past events.

Between 2014 and 2016, the North Pacific Ocean was hit by an event scarier than any monster movie. A huge, long-lasting and extreme marine heatwave stayed in place for many months. It became known as ‘the Blob’.

Water temperatures were between two and six degrees Celsius above normal. While this may not seem like a drastic change, it led to widespread ecosystem disruption. Kelp forests disappeared. Millions of starfish dissolved into liquid. Whales died. Seabirds starved. Toxic algal blooms appeared.

Into the unknown

By studying past events, scientists now have a better understanding of how marine ecosystems respond to extreme events.

Even so, there's a lot that remains unknown. And for scientists to understand how vulnerable species respond to environmental triggers, they need to monitor key species over a long term, while tracking environmental conditions in breeding and foraging areas.

This type of monitoring is expensive, time-consuming and challenging. It would require national coordination, international collaboration and sustained support. But in order to understand what's driving ecosystem changes affecting local and migratory species in the waters, it will be necessary.

Once up and running, these dynamic monitoring systems would help authorities respond quickly by, say, reducing or redirecting fishing boats if there's a sudden drop in fish numbers. Monitoring would also show areas in need of better protection.

— PTI

19,100

The number of humanoid robots shipped globally in the first half of 2026, more than triple the 5,100 units shipped in the same period last year, according to Smart Analytics Global. Chinese humanoid robot makers accounted for more than 97 per cent of shipments.



quote unquote

“There's a lot of pushback against AI, but AI is going to be the very thing that, if used as a tool, is going to help these mid-budget films get made.”

— BRAD PITT, actor, on the growing use of AI in filmmaking

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