

Friday, August 21, 2026

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E20 concerns drive 3x jump in premium petrol demand ▶P1



FCNR dollar flow leaves banks with a problem of plenty ▶P1



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Think Ahead. Think Growth.

mint primer

How RBI's draft loan rules could impact fintechs

BY SALMAN S. H.

The Reserve Bank of India (RBI) recently floated two draft rules that could change how fintech firms offer small loans. One sets a common loan-pricing framework, while the other would restrict lending of non-banking financial companies (NBFCs) to term loans. *Mint* explains



1 What has the RBI proposed?

The draft interest-rate directions, released on 12 August, would require regulated lenders to follow a board-approved policy to set loan rates. These rates would have a benchmark, and risk-based spread, which is extra rate charged for factors like a borrower's income profile or repayment history. For microfinance and personal loans of up to ₹50,000, lenders would set an upper limit on the annual percentage rate. The second draft proposes letting NBFCs offer only term loans—fixed amounts repaid on a pre-set schedule. If a borrower repays part of term loan, the amount can't be borrowed again under same facility.

2 Why is the central bank acting now?

The pricing proposal follows years of borrower complaints about opaque pricing and coercive recovery in app-based lending. Rohit Jain, managing partner at Singhania & Co., said it appears to target high-cost loans. "From my reading of the draft, it is responding to loans offered by some micro-lending apps at high APRs of 400-500%," he said. A *Mint* investigation in June found borrowers seeking emergency cash were routed through downloadable apps and browser-based loan pages to multiple NBFCs. Loans carried upfront deductions of 8-15% and tenures of 15-30 days.

3 How could the loan pricing change?

The proposed rules would bring NBFC pricing closer to bank framework, said Amey Pathak, partner and head of banking at Cyril Amarchand Mangaldas. "The draft framework does not prohibit risk-based pricing, but in the sub-₹50,000 band it replaces price-based risk management with underwriting-based risk management," Pathak said.

4 Which products could be affected?

The test is whether a customer receives a reusable credit limit rather than a fixed loan for one purchase. Flipkart Pay Later, offered with PayU Finance as its first lender, lets shoppers pay after up to 30 days, in three instalments or through EMIs. Amazon Pay Later is offered through Axio, Amazon's NBFC subsidiary. Consumer-durable loans could continue if they finance one purchase over a fixed tenure. Jain, of Singhania & Co., said the proposal should not be read as an immediate end to all such models.

5 So, will borrowers lose out?

The rules seek to protect borrowers from excessive rates and unclear charges, but could also make lenders cautious about customers with limited credit histories. Constraining pricing in the sub-₹50,000 band may result in less access to credit to "thin-file, new-to-credit or sub-prime borrowers", said Pathak. Digital NBFCs accounted for 78% of personal loans sanctioned in the first nine months of 2025-26, but 19% by value, as per Fintech Association for Consumer Empowerment.

QUICK EDIT

India's cane rush

India's push for greater ethanol in fuel blends could have an unanticipated casualty: prices of food items that use sugar as an input. As domestic demand for sugarcane—from which much ethanol is derived—has grown, supplies seem to have fallen short, as reflected in this month's rising market prices of sugar, which is overwhelmingly made from cane in India. For this year's upcoming season, the government had raised cane's support price in May by nearly 3%. Whether that gets a supply response will not be known for some time, but a sugar scarcity is evident. The government has imposed limits on the sugar stocks that bulk buyers can hold. It reportedly also has imports under consideration. If the sweetener is shipped in, it would be for the first time in nearly a decade. Adequacy plans seem to have gone awry. If a trade-off was introduced by a Gulf war-driven acceleration of fuel blending, then its wider impact could have been pre-tested through market models. India's blending programme needs a review for other reasons too. Demand patterns should be given a role in what's available at filling stations. Motorists may well be ready to pay a premium for lower-ethanol blends.

QUOTE OF THE DAY

There is a lot of friction. Law creates friction. Regulations create friction. And the costs of doing business create friction. All these frictions have to be eliminated to ensure that the capital which turns up at the doorstep of the corporate world is cost efficient.

K. RAJARAMAN
CHAIRPERSON, IFSCA



INSIDE

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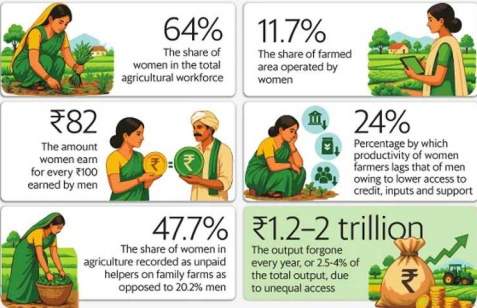
Views | Should IndiGo opt for Embraer aircraft? The answer is unclear >P14

mint | DATA BITES

WHAT'S THE HIDDEN COST OF WOMEN'S AGRI WORK?

Despite their sizeable presence in farming, women's contribution to the agricultural sector is not duly recognized. Many earn less than men or get classified as unpaid labour, and end up being less productive owing to unequal access.

Key numbers related to women's participation in agriculture



Data: Pragna Srivastava
Graphic: Deepak Mishra
Source: Her Harvest 2026, Arya.ag

COLUMNS



SAURABH GARG & MONICA THIND
HARMONIZE ADMINISTRATIVE DATA: IT'S AN IDEA WHOSE TIME HAS COME >P15

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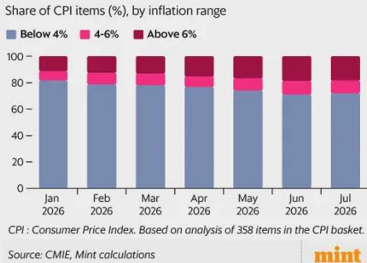


DATA RECAP THE WEEK IN CHARTS

CURATED BY MANJUL PAUL

From the Reserve Bank of India's (RBI's) minutes signalling hawkish caution even as rates stayed on hold, to India's exports finding strong footing across key markets in July, Skymet sharply revising down its monsoon forecast and raising drought odds, rural women driving a jump in labour force participation, and foreign portfolio investors returning to Indian equities in force—here is a compilation of this week's news in numbers.

HAWKISH SIGNAL



IN THE August meeting minutes, RBI policy makers struck a hawkish tone over risks of lingering inflation while keeping the repo rate at 5.25% and maintaining a neutral stance. Inflation pressures haven't become broad-based. Monetary policy committee member Ram Singh said 69% of the weighted CPI basket clocked inflation of 4% or less in June, but also cautioned that the distribution was shifting towards higher inflation. The governor and other members also warned that food and fuel shocks could trigger second-order effects. A *Mint* analysis shows 28% of CPI items recorded inflation above 4% in July, down slightly from 29% in June but up from 18% in January.

TRADE MOMENTUM



INDIA'S EXPORTS grew across many key markets in July 2026, preliminary commerce ministry data showed. The US remained the top export destination, accounting for 20.4% of exports, while shipments rose nearly 13% from a year earlier. Exports to the US reached their highest level since March 2025, before tariffs took effect. Four other countries in the top 10 clocked strong double-digit growth. Exports to Singapore rose 83.7% year-on-year, followed by Malaysia at 73%, Japan at 65.3% and China at 64.6%. The top 10 markets accounted for over half of overall exports. But these figures may need to be read with caution as rising commodity prices may have inflated shipment values.

DROUGHT CONCERNS

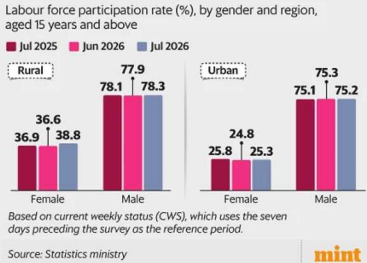


PRIVATE WEATHER agency Skymet has turned more pessimistic on the 2026 monsoon as the season has progressed. In April it had forecast rainfall at 94% of the long-period average (LPA), with a 70% chance of below-normal or drought conditions. By August it revised its forecast to 85% of LPA and raised the probability of drought from 30% to 70%, citing a strengthening El Niño and uncertainty over a positive Indian Ocean Dipole. Rainfall was already 13% below LPA over June-July, and Skymet expects August and September to remain deficient. A weak monsoon could hurt kharif yields, cut rural incomes, tighten water availability, and raise food prices in the coming months.

NUMBERS TALK

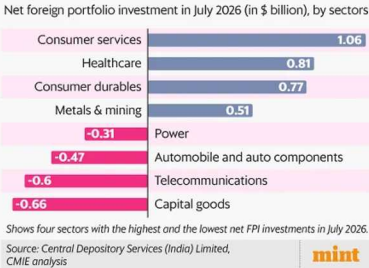
- **5.4%:** Y-o-y growth in India's eight core industries in July, easing from June's 6%. Iron ore, cement and electricity led the gains, while output of natural gas, crude oil, and fertilizers contracted.
- **98%:** The shortfall in the Centre's Green India Mission forest cover target between FY16 and FY25, with only 0.03 million hectares added against a 1.4 million-hectare goal, per a CAG report.
- **₹7,877 crore:** The investment approved for 31 projects under the first tranche of the IT ministry's ₹40,000-crore Electronics Components Manufacturing Scheme.
- **₹13,041 crore:** The investment approved by the Cabinet Committee on Economic Affairs for four railway track-quadrupling projects on the Howrah-Chennai network and a highway project in Bihar.
- **₹10,000 crore:** The planned investment over 5 to 10 years to develop over a dozen new national waterways, expanding India's operational network into viable cargo and passenger corridors.

RURAL SURGE



INDIA'S LABOUR force participation rate (LFPR) among people aged 15 years and above rose sharply in July, led by rural women, according to the latest Periodic Labour Force Survey (PLFS) monthly data released by the statistics ministry. Rural female LFPR jumped 220 basis points to 38.8% in July 2026 from June. It was also up from 36.9% a year earlier. Urban female LFPR, in contrast, also rose, albeit by a smaller 50 basis points from June to 25.3% in July. Though, it remained below the 25.8% level seen in the same month last year. Male LFPR was broadly stable, rising 40 basis points in rural areas to 78.3%, while urban male LFPR edged down 10 basis points to 75.2%

FPI REBOUND



FOREIGN PORTFOLIO investors' (FPI) return to Indian equities gathered pace in July, extending the recovery that began in June after a prolonged sell-off. The consumer services sector attracted the strongest inflows of \$1.06 billion in July, followed by healthcare at \$0.81 billion and consumer durables at \$0.77 billion. Metals and mining attracted another \$0.51 billion. The healthcare sector in particular saw a sharp turnaround after nearly 15 straight months of net outflows, an analysis by the Centre for Monitoring Indian Economy showed. Capital goods recorded the largest net outflow at \$0.66 billion, followed by telecom at \$0.60 billion, and automobiles and auto components at \$0.47 billion.

MINT BEST OF THE WEEK

Tata Sons at a crossroads
N. Chandrasekaran's departure leaves Noel Tata with the task of finding a successor while dealing with Tata Trusts' internal disputes. The question is whether Tata Sons returns to its traditional oversight model or retains Chandrasekaran's more centralised approach.



Toll roads are cashing in
India's toll collections hit ₹67,400 crore in fiscal year 2026, but the money is not spread evenly. Private vehicles drove around 62% of transactions but generated just 23% of revenue, while private operators ran only 27% of plazas yet collected half the tolls.



RBI's surprise move
Reserve Bank of India's early closure of the FCNR (B) deposit window has caught banks and NRIs off guard, disrupting funding plans and triggering a rush to lock in higher rates. The central bank had said just days earlier that there were no such plans of closing early.



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A student protest and a reckoning for Bar Council ▶ P12



IT's job pyramid transforms as automation rises ▶ P7

SENSEX 77,537.72 ↑ 628.04 NIFTY 24,231.85 ↑ 153.55 DOLLAR ₹95.74 ↑ ₹0.01 EURO ₹112.04 ↓ ₹0.91 OIL \$92.12 ↑ \$2.09 POUND ₹130.62 ↓ ₹0.79

E20 fears fuel sales of premium petrol

Sales of branded fuel up threefold as users look to shield vehicles

Rituraj Baruah & Dharendra Kumar
NEW DELHI

Worried that regular ethanol-blended petrol could hurt vehicle mileage and engine life, consumers are increasingly trading up to premium, high-octane petrol, driving its share of sales to 12-15% from about 4% in March, according to petrol pump dealers and industry executives.

The shift is notable because premium petrol is also blended with 20% ethanol. Consumers are nevertheless paying ₹110-115 a litre for higher-octane variants such as Indian Oil Corp.'s XP95, Bharat Petroleum Corp.'s Speed and Hindustan Petroleum Corp.'s Power95, commonly known as "branded petrol", compared with about ₹102 for regular petrol, in the belief that their higher octane rating and additive packages can mitigate some of the problems they associate with E20.

"Both fuels contain 20% ethanol, but due to its higher octane rating, the impact on mileage is negligible," said Prabhakar Kumar Singh, president of the Bihar Petroleum Dealers Association (BPDA), which counts 4,500 fuel retail outlets as members. "Also, the availability of the fuel at almost



BLENDING WOES

PREMIUM PLAY

CONSUMERS wary that E20 petrol can hurt vehicle mileage

SHARE of premium, high-octane petrol sales rose to 12-15%

ENQUIRIES for Octane 100 have also increased

every retail outlet has helped increase its sales threefold."

Demand gathered pace in recent weeks as concerns over E20's impact on vehicles persist, even as the government maintains that the fuel is safe and has no significant adverse impact on vehicle performance. Dealers expect demand for

premium petrol to rise further unless consumers are given more choice, including access to E10 or ethanol-free petrol.

"The demand for Octane 95 petrol was around 4-5% earlier, now it is around 15% on an average," a New

FCNR dollar deluge leaves banks with a problem of plenty

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MUMBAI

Banks are racing against time to raise funds before the Reserve Bank of India's early closure of its foreign currency non-resident bank, or FCNR(B), deposit scheme, but the influx of dollars could leave some lenders scrambling for avenues to deploy them, potentially pushing up borrowing costs, three senior treasury officials said.

The central bank's decision to close the scheme a month early has compressed into a few days transactions that banks had expected to execute over a longer period. So far this week, ICICI Bank, Kotak Mahindra Bank and IDFC First Bank have tapped the offshore market since the RBI announced the closure of the FCNR(B) deposit swap facility on Friday, as banks seek to raise funds and complete deals before the window shuts.

The immediate challenge is deployment. "If some banks have mobilized \$6 billion or \$7 billion, how do you deploy that much money in two weeks? For a foreign bank, where is the branch network to distrib-



Banks need to find ways to deploy incoming dollars. AFP

ute that much money?," asked V.R.C. Reddy, treasury head at Karur Vysya Bank, a private lender.

"When the money comes in, banks cannot lend it immediately. Lending takes time and the immediate avenue for deployment is government securities and other AAA-rated instruments, and that is why we have seen the G-sec curve steepen," Reddy said.

Yield on the 10-year benchmark government bond has risen by five basis points (bps) to 6.82% this week, while those on five- and three-year papers have gone up by 9 bps and 4 bps to 6.45% and 6.21%,

Rules on hair graft to check salon-style clinics soon

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NEW DELHI

India is cracking down on mushrooming salon-like hair transplant clinics after concerns over botched procedures, medical complications and fatalities. In a first, the health ministry has framed guardrails to ensure qualified medical staff, surgical-grade facilities and emergency preparedness, according to two government officials and documents reviewed by *Mint*.

The ministry's standard operating procedures (SOPs) aim to check clinics operating without accreditation, lacking emergency preparedness, trained doctors and technicians and standard infection control measures, the officials said.

The guidelines have been finalized by an expert committee under the Directorate General of Health Services (DGHS), government documents show. States and Union Territories will implement this within their jurisdictions, as health is a state subject.

Major gaps at such hair transplant centres include absence of pre-anesthetic

DON'T MISS



Earnings cross estimates in Q1, but smaller firms are lagging

Indian companies delivered a stronger-than-expected earnings performance in the first quarter of 2026-27. But the recovery had a clear divide: large and mid-sized companies pulled ahead, while smaller ones struggled to keep pace. >P5

Retail F&O losses ease, but frequent traders still bleed

Losses among individual equity derivatives traders remained high in 2025-26, although overall losses moderated from the previous year, showed a Sebi study on Thursday. The study showed that total losses stood at ₹91,685 crore in FY26. >P4

Centre tightens sugar stock curbs as prices surge

The Centre tightened sugar stockholding norms to contain the price surge and address availability concerns ahead of festivals, when demand typically rises. India has reduced the permissible stockholding period for bulk sugar consumers from 30 to 15 days. >P2

NOTE TO READERS

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Defence minister Rajnath Singh (right) meets Japan's defence minister Shinjiro Koizumi. PTI

India, Japan agree to bolster defence relations

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NEW DELHI

India and Japan agreed to bolster security ties, including maritime cooperation, on Thursday after their defence ministers met in New Delhi.

Defence minister Rajnath Singh and his Japanese counterpart Shinjiro Koizumi held talks and signed a memorandum on maritime security cooperation, according to a joint statement.

Both countries are members of the so-called Quad security alliance along with the US and Australia, a group seen as a counterweight to China's expanding presence in the Indian Ocean and wider Asia-Pacific region. "The two ministers affirmed their commitment... to further deepen defence cooperation to realize a free and open Indo-Pacific," the joint statement said.

"Such cooperation is vital not only to Japan and India, but also to the region and the international community."

New Delhi has been keen for Tokyo's greater involvement with its capital and technology to aid India's push towards building a domestic military hardware industry.

The ministers said the two countries should explore joint development in naval ship-building and design, combining Tokyo's technological expertise with New Delhi's production capabilities under its "Make in India" initiative.

Koizumi's visit comes after Prime Minister Narendra Modi hosted his Japanese counterpart Sanae Takaichi in July, when they agreed to work more closely on critical minerals—a sector dominated by China. After that meeting, Takaichi had warned that Japan and India were facing challenges including "weaponization of the economy and non-market policies and practices".

China's foreign ministry, in comments following Modi's meeting with Takaichi, said that international cooperation "should not target or harm the interests of third parties, let alone serve as a pretext for forming exclusive cliques or stoking confrontation".

Apex court keeps old labour rights intact in pending cases

The apex court, however, leaves the definition of 'industry' under the new code open

Yash Tiwari & Krishna Yadav
MUMBAI/NEW DELHI

The Supreme Court on Thursday kept existing labour protections intact in pending disputes under the now-repealed Industrial Disputes Act, including those involving government bodies. It retained the nearly five-decade-old test for what qualifies as an "industry", while leaving the definition under the Industrial Relations Code, 2020, open for future cases.

The 5:4 majority ruling, delivered by a nine-judge Constitution Bench led by Chief Justice of India Surya Kant, drew a clear line between disputes under the old and new labour regimes. While holding that the reference was maintainable, the court refused to disturb the "Triple Test" laid down in the 1978 judgement to determine what makes an "industry" under Section 2(j) of the Industrial Disputes Act, 1947. Workers in pending cases will continue to be covered by the existing test, while government bodies cannot claim an automatic exemption. Yet, whether hospitals, universities, non-profits and welfare bodies qualify as "industries" under the 2020 code remains unsettled.

The top court, however, said certain aspects of the test and the accompanying guidelines could be refined to better reflect the scope of the provision. The 1978 framework, it held,



The nine-judge Constitution Bench led, by Chief Justice of India Surya Kant, drew a clear line between disputes under the old and new labour regimes. REUTERS

has "stood the test of time".

The Triple Test looks at whether an activity is organized, involves cooperation between employers and workers, and involves the production or provision of goods or services to meet human needs.

This means the 1978 test will continue to apply to pending disputes under the old Industrial Disputes Act. The court said its reformulation of certain parts of the earlier test will apply prospectively. In other words, the changes will apply to future cases only.

The court made clear that the 1978 Bangalore Water Supply judgment cannot automatically be used to interpret the definition under the new code. The new law will have to be interpreted separately, based on its own language and framework.

This means the judgement does not immediately settle whether organizations such as hospitals, universities, non-profit institutions or welfare bodies will qualify as "industries" under the new labour code. That question remains open for future cases.

The dispute that led to the 1978 ruling involved employees of the Bangalore Water Supply and Sewerage Board that had argued it was not an "industry"

under the Industrial Disputes Act because it was a public body providing essential services.

The SC rejected the narrow approach and gave the word "industry" a wider meaning. It said an organization could fall within the definition if it carried out an organized activity involving cooperation between employers and workers to provide goods or services. It also made it clear that making a profit was not necessary.

This broad interpretation meant that labour protections could extend beyond traditional factories and commercial businesses. Institutions such as hospitals, educational institutions, clubs and some government bodies could be covered within the definition if they met the test.

The nine-judge bench considered whether activities carried out by the government should automatically be excluded from the definition of industry. It said a government department does not automatically fall outside the definition simply because the activity is carried out by the state. What matters is the nature of the activity and other relevant factors. Similarly, the court said that not every activity performed by the government can automatically be treated as a sovereign function and excluded from labour law.

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

Sugar import made tax free as Centre moves to cool prices

Bloomberg
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India, the world's second-biggest sugar producer, has allowed mills and refiners to import duty-free raw sugar in an effort to tame record local prices.

The government will allow imports of as much as 1 million tonnes (mt) of raw sugar until 31 October free of any taxes, according to a notice from the commerce ministry on Thursday. Inbound shipments currently face a levy of 100%.

Only companies with in-house refining capacity will be eligible to import the commodity, the ministry said, adding that mills and refiners can apply between 21 and 28 August.

Raw sugar futures in New York surged as much as 4.1% on Thursday to the highest since April 2025.

The move stands to tighten world supplies and marks a rare step by the country, which last imported the sweetener for domestic use almost a decade ago. The measure comes just before an expected surge in domestic demand for festival season, when consumers buy more traditional sweets and processed foods. Ex-mill sugar prices in Maharashtra, a major Indian growing state, recently hit an all-time high.

"The proactive step taken by the government will immediately dispel speculation and ensure adequate supply to consumers at reasonable and stable prices over the coming year," said Ashwini Srivastava, a joint secretary in food ministry.

Refiners in India are currently allowed to import duty-free raw sugar through advance authorizations as long as it is exported back after processing under tolling arrangements.

The companies have also been allowed to divert some of this sweetener, imported till date, to the domestic market after refining, the ministry said.

The entire processed quantity must be sold locally by Oct. 31, it added. India earlier tightened stockpile limits for dealers and bulk users for three months.

India's monsoon rains, vital for sugarcane crop development, have been running below normal so far this season. Still, producers are planning to start crushing cane from the upcoming harvest slightly ahead of their usual early-November start in an effort to further bolster supplies.



The Centre is allowing import of 1mt of raw sugar till 31 October. REUTERS

Core sector growth eases to 5.4% in July from 6% in June

Harsh Kumar
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NEW DELHI

India's eight core infrastructure sectors grew 5.4% in July 2026 from a year earlier, easing from an upwardly revised 6% growth recorded in June, according to provisional data released by the ministry of commerce and industry on Thursday.

The July growth was led by iron ore, cement and electricity, which expanded 29.5%, 13.1% and 9%. Coal output rose 7.6%, while steel and refinery products grew 2.9% and 2.7%. Natural gas, crude oil and fertiliser production, however, contracted during the month.

The eight core industries together account for 40.27% of the weight of items included in the Index of Industrial Production (IIP), making the core sector data an important indicator of industrial activity.

Iron ore, electricity and cement have remained the major drivers of overall core sector growth in recent months. Iron ore output, in particular, recorded its third



Iron ore, cement and power led the growth in July. MINT

straight month of double-digit growth, although its July growth of 29.5% was lower than the 44.5% expansion recorded in June.

Cement production grew 13.1% in July, accelerating from 9.9% in June, while electricity generation rose 9%, moderating from 11.4% in the previous month. Coal output also turned stronger, growing 7.6% in July compared with 1.4% in June.

Steel production growth, however, eased to 2.9% in July from 5.6% in June. Refinery

products returned to growth at 2.7% in July after contracting 4% in June.

On the negative side, fertilizer production contracted 8% in July, following a 3.3% decline in June. Crude oil output fell 5.3%, compared with a 4.2% contraction in June, while natural gas production declined 3.7%, narrowing from a 4.8% fall in the previous month.

For the first four months of the current fiscal year, the core sector expanded 4.3%, significantly higher than the 1.5% growth recorded during April-July 2025.

The cumulative performance was supported particularly by iron ore, which grew 25.2% during April-July 2026, followed by cement at 9.9% and electricity at 9.3%. Steel output rose 4.5% during the period.

However, coal, natural gas, crude oil, refinery products and fertilizers contracted during the April-July period by 3.1%, 4.4%, 4.3%, 2.5% and 5.2%, respectively.

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

Govt pushes for uniform farm financing

Harsh Kumar & Vijay C. Roy
NEW DELHI

The government has asked public sector banks (PSBs) and the Indian Banks' Association (IBA) to develop a standard loan product and uniform documentation for contract farming, including financing for farm machinery, within 6-12 months, according to two people close to the discussions and a document reviewed by Mint.

"The proposed contract-farming framework envisages an anchor buyer or processor tie-up, with buyer payments routed through an escrow account with a defined waterfall. It would include sub-limits for input finance, procurement advances, warehouse receipt finance and processing capex," said the first person.

The second person said lending decisions would be based on the reliability of the buyer's purchase agreement, rather than collateral.

At present, these exposures are documented differently by banks, increasing legal costs, slowing sanctions and making the asset class difficult to compare or aggregate.

The proposed framework



The government wants uniform documentation for contract farming, including the financing for farm machinery. MINT

would include a model tripartite agreement among the farmer, sponsor, and bank, a uniform set of loan terms, and standard rules for handling quality rejections and price changes.

Dispute resolution could be referenced to applicable state contract-farming legislation, reducing the need for a case-by-case legal exercise.

Mint's queries emailed to the IBA, 12 PSBs, National

Bank for Agriculture and Rural Development (Nabard) and ministries of agriculture and rural development on 18 August remained unanswered.

The government has also proposed that the IBA and Nabard explore Credit Guarantee Fund Trust for Micro and Small Enterprises, National

Credit Guarantee Trustee Co. Ltd and other guarantee mechanisms for the agricultural value chain.

The framework would include a model tripartite agreement among the farmer, sponsor, and bank

MINT SHORTS

India, EU complete legal scrubbing of trade pact text

New Delhi: India and the 27-nation European Union (EU) have completed the legal scrubbing of the trade pact text and it will be signed this year on a mutually agreed date, an official said on Thursday. On 27 January, India and EU announced the conclusion of negotiations for the free trade agreement, described as the "mother of all deals". PTI

India turns to Venezuela for crude supply diversification

New Delhi: India is widening its crude oil sourcing to

Latin America as disruptions linked to the Iran conflict and the Strait of Hormuz push the world's third-largest oil consumer to diversify supplies, ship tracking data showed. Indian crude imports from Venezuela have risen sharply in August, making the South American producer the country's fourth-largest supplier, according to ship-tracking data from Kpler. PTI

Indian Oil close to signing LPG import deal with Sonatrach

New Delhi: Indian Oil Corp. (IOC) has finalized a deal with Algeria's Sonatrach to import liquefied petroleum gas (LPG) in 2027, three traders aware of the matter said. India is diversifying its sources of LPG to cut its reliance on West Asia after the recent blockade of the Strait of Hormuz affected energy flows. Under the deal, IOC will be lifting one very large gas carrier containing 45,000 to 55,000 metric tonnes of LPG, every month. REUTERS

India, Singapore ink pacts to strengthen bilateral ties



Singapore: India and Singapore on Thursday signed agreements to strengthen bilateral cooperation in telecommunications and broadcasting as well as maritime heritage and food safety, the finance ministry said. Two memorandums of understanding (MoUs) were signed and a Letter of Intent (LoI) was exchanged during the 4th India-Singapore Ministerial Roundtable. PTI

Delhi targets 4 mn new houses by 2047 under 4th master plan

New Delhi: Delhi plans to build 4 million new homes and spread its population more evenly across the city as it prepares for another 8 million residents by 2047. The targets are part of the national capital's new Master Plan unveiled on Thursday. Union housing and urban affairs minister Manohar Lal said. MANAS PIMPALKHARE

Battery storage self-reliance a decade away amid delays

New Delhi: It would take another 10 years for India to achieve self-sufficiency in battery storage as there is a huge gap between the demand and current capability to manufacture essential battery cell components, as per a report by Wood Mackenzie. The gap leaves India structurally dependent on imports, it says. PTI

CORRECTIONS AND CLARIFICATIONS

A 20 August, Page 2 brief on the draft pesticides management bill, sourced from PTI, incorrectly described crop protection firms as insurers. PTI has since updated the story.

Mint welcomes comments, suggestions or complaints about errors. Readers can alert the newsroom to any errors in the paper by emailing us, with your full name and address to feedback@livemint.com. It is our policy to promptly respond to all complaints. Readers dissatisfied with the response or concerned about Mint's journalistic integrity may write directly to the editor by sending an email to asktheditor@livemint.com

Despite Skyroot's feat, India has costliest rocket launches

India was more expensive than the European Union, Russia, China, Japan and US

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NEW DELHI

India's fledgling private space industry has a steep hill to climb before it can become a competitive global launch market. Among six markets capable of launching rockets carrying satellites, India is the most expensive, according to a peer reviewed article.

The article, written by economists Alessio Terzi of University of Cambridge, England, and Francesco Nicoli of Politecnico Institute of Turin, Italy, in the September edition of the acclaimed peer-reviewed academic journal *Economics Letters*, said that at the end of 2025, the cost of launching a satellite from India was \$13,302 (\$12.7 lakh) per kg aboard rockets available in the country. This is more than four times the US figure of \$3,225 (\$3.1 lakh), the lowest among the markets studied.

India, interestingly, was more expensive than the European Union, Russia, China and Japan, with Europe's rocket launch cost being the next most expensive after India at \$9,897 (\$9.5 lakh) per kg. Prices were of launches coordinated by NewSpace India Ltd (Nsil), the commercial arm of government-run space agency Indian Space Research Organisation (Isro)—aboard a mix of the latter's rockets.

The findings are significant for the country's private space industry, for one of India's biggest selling points has been the frugality of its scientific space missions. India hopes to poach market share from SpaceX and capture satellite clients of its own to

Expensive blast-off

India, among six global space powers known for frugal missions, must now cut rocket costs further to compete commercially.

Country	Launch cost (\$/kg)	Most launched rockets
India	13,302	Polar Satellite Launch Vehicle
European Union	9,897	Ariane 5
Russia	6,682	Soyuz U
China	5,809	Long March 3B
Japan	5,287	H-2A
US	3,225	SpaceX Falcon 9

Source: 'Geopolitics and space access: Cost asymmetries and strategic dependence' by Alessio Terzi and Francesco Nicoli, published in *Economics Letters*, Vol. 268, September.

GOPAKUMAR WARRIER/MINT

earn up to 8% of the global space market, as per the Centre's claim as of December 2025. For all of this, competitive rocket prices are key.

Though the first private commercial

tive of Skyroot Aerospace, had told *Mint* that the firm expects to earn at least \$4 million in each launch of its first rocket—Vikram-I. At this revenue, at peak capacity of carrying 350 kg of

SATELLITE GOALS

THE cost of satellite launch from India was ₹12.7 lakh per kg aboard rockets available in India

THIS is more than four times the US figure of ₹3.1 lakh, the lowest among the markets studied

INDIA targets \$3.5 bn in annual revenue from satellite launch aboard domestic rockets by 2033

THE first private commercial rocket launch with Skyroot on 18 July marks a major step for India

rocket launch with Skyroot Aerospace on 18 July marks a major step for India, the cost difference may not be immediate or large. On 28 October 2025, Pawan Kumar Chandana, chief execu-

satellites to a low-earth orbit of 500km in height, Skyroot Aerospace will average at least \$11,000 (₹10.5 lakh) per kg.

Chandana and Skyroot did not immediately respond to *Mint's* emails

seeking comment on whether its cost estimates have changed. Emails sent to Isro and Nsil also were unanswered.

This high cost, industry stakeholders believe, could pose a challenge to India's near-term space ambitions.

"What India needs is an inherent, recurring customer, which in most cases is the government. Commercial clients, to be sure, would be far and few — that's true for all rocket operators worldwide. What India should work toward is to try lowering its launch costs to match the EU first, and then Japan, to levels of about \$7,000 per kg. Rivaling the US is too far into the future, we don't have the technical capabilities to do that," said Chaitanya Giri, space fellow at think-tank Observer Research Foundation.

"To ramp up the cost reduction, a body like Isro has to start developing sustainability-focused technologies, and then pass the technology on through a tech transfer process to the private sector. That is how the industry will gain capabilities." In October 2023, India set a target of \$3.5 billion in annual revenue from satellite launch services aboard domestic rockets by 2033, as per space promotions body, Indian National Space Promotion and Authorization Centre.

SpaceX uses its 'Falcon-9' rockets for regular commercial launches.

Alongside being reusable, SpaceX's Falcon-9 carries up to 22,800kg of satellites. In comparison, India's heaviest rocket until 2025, Launch Vehicle Mark-3 (LVM3), could carry up to 10,000kg of satellites to the same orbit height—and was not reusable.

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

D2C's easy growth is raising the bar for startup funding

Nabodita Ganguly
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NEW DELHI

India's direct-to-consumer (D2C) ecosystem is maturing—and investors are raising the revenue thresholds they expect from brands seeking funding.

The shift is visible from the seed stage through later funding rounds and is partly a consequence of how easy it has become to launch a brand and scale its reach across multiple channels, including e-commerce and quick commerce.

At the seed stage, investors are increasingly looking for ₹2-3 crore in annual revenue, up from roughly ₹1 crore earlier, according to industry experts. At Series A and beyond, the revenue bar has also moved higher, with investors increasingly wary of companies unless the growth and economics justify the next round.

The paradox is that easier distribution is making topline growth less valuable as a standalone signal. Investors increasingly want brands to demonstrate repeat purchases, healthy unit economics, profitability and the potential to become large businesses.

"The entry barrier to building a brand has fallen dramatically. With contract manufacturing, Amazon, quick commerce, Meta and D2C websites, pan-India distribution has become much easier. As a result, crossing a higher revenue threshold is no longer



At the seed stage, investors are increasingly looking for ₹2-3 crore in annual revenue.

as strong a signal of product-market fit as it used to be. It could simply reflect a small group of passionate early adopters," said Harmanpreet Singh, founder and managing partner at early-stage venture capital (VC) firm Prath Ventures.

The higher bar is particularly evident as brands move beyond the early stages. Fund-

ing in the D2C space for Series A and above rounds fell from \$416 million in H1 2025 to \$280 million in H1 2026, according to data platform Tracxn. While the number of deals dur-

The bar has gone up most at the mid-stages, between Series B and D, as scaling becomes less of an issue thanks to channels like quick-commerce. Profitability and unit economics take precedence—and there are fewer VC investors operating at this stage, said Dipanjan Basu.

co-founder and partner at Fireside Ventures, an early-stage consumer fund.

The shift, however, is not limited to mid-stage companies.

"I think the switch is secular across stages. For instance what we're seeing is that earlier, a ₹100 crore consumer brand would get funded easily. Today, that ₹100-200 crore range is a little bit of a tough spot. Above ₹200 crore, there are enough people looking to do a transaction, while below ₹100 crore, around the ₹50-60 crore range, people are willing to do a Series A. Earlier, that could have happened at, let's say, ₹25-30 crore. So, everything has almost doubled. Of course, there will be exceptions, but this is more the median," said Shivakumar Ramaswami, founder and managing director at IndiGoEdge, an investment banking firm. For investors, the rising thresholds reflect a D2C ecosystem where distribution is no longer the primary bottleneck.

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



Sh. Sanjai Kumar
Chairman & Managing Director

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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 1% 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 6,117 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 BHISHM 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.

Jai Hind.

Date- 20.08.2026
Place- New Delhi

**Sd/-
Sanjai Kumar
Chairman & Managing Director**

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BSE Sensex			Nifty 50			Nifty 500			Nifty Next 50			Nifty 100			BSE 150 MidCap			BSE 250 SmallCap		
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77,537.72	0.82		24,231.85	0.64		23,512.95	0.54		74,194.15	0.40		25,391.85	0.59		17,262.07	0.53		7,220.33	0.48	
PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN	PREVIOUS CLOSE		OPEN
76,909.68		77,468.45	24,078.30		24,225.45	23,386.20		23,519.80	73,900.65		74,229.35	25,242.25		25,388.65	17,170.36		17,289.26	7,185.68		7,223.78
HIGH		LOW	HIGH		LOW	HIGH		LOW	HIGH		LOW	HIGH		LOW	HIGH		LOW	HIGH		LOW
77,611.11		77,371.00	24,265.15		24,184.55	23,565.90		23,491.60	74,359.30		74,055.25	25,430.30		25,347.15	17,321.36		17,262.06	7,249.22		7,218.59

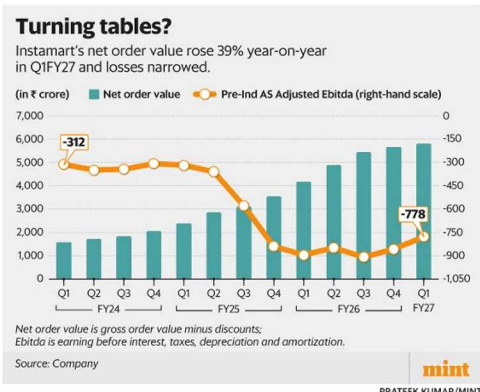
Swiggy's Instamart needs relook

Manish Joshi
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Shares of online food ordering and delivery platform Swiggy gained 2% over two trading sessions after a resolution enabling the company to become an Indian owned and controlled firm was approved at its annual general meeting on Tuesday. This will allow Swiggy's quick commerce arm Instamart to operate an inventory-owned model alongside its online marketplace for third-party sellers.

To become an Indian owned and controlled company, foreign ownership must be less than 50% and the majority board representation has to be of resident Indian individuals. Swiggy lowered the cap on foreign holdings to 49.5% from 50.02% in June. With foreign investors such as SoftBank surrendering the right to nominate directors, board representation will remain Indian.

Jefferies India said in a report dated 19 August that capping foreign holdings will lead to passive outflows from foreign funds that replicate the



MSCI and FTSE indices. This is a short-term negative. However, if Swiggy's fundamentals improve, then domestic investors can make up for foreign fund outflows.

Eternal, which owns and operates Zomato and Blinkit, imposed a similar foreign ownership restriction in April 2025. Its stock price has since

advanced 40% on improving financial performance. Instamart's loss narrowed in Q1FY27 and it continues to make a loss at the adjusted Ebitda level (pre-Ind AS). The loss fell 13% year-on-year (y-o-y) and 9% sequentially to ₹778 crore as its net order value (NOV)—the gross order value minus

discounts—rose 39% y-o-y and 3% sequentially to ₹5,817 crore. As existing dark stores scale-up their business, NOV and profitability should improve.

Owning inventory also means additional working capital requirements, but profitability prospects are better. The Ebitda margin as a percentage of NOV can improve by 80-100 basis points (bps) after a year or so, even though the current Ebitda margin is negative, analysts said.

This makes the implied valuation of Instamart a key monitorable. Emkay Global Financial Services values Swiggy's food-delivery business at ₹57,000 crore, using EV/Ebitda of 32x based on FY28 estimates.

Separately, Emkay assigns a valuation of ₹6,500 crore to the out-of-home and supply chain business. Also, there is a cash in hand of ₹15,000 crore. If the total of these three is deducted from Swiggy's cur-

rent market capitalization of ₹77,000 crore, the implied valuation of Instamart comes to a negative ₹1,500 crore.

This pessimism could perhaps be because the Street expects Instamart to keep making losses, at least for now, and would require constant equity or debt fund infusion. But after becoming an Indian owned and controlled firm, the chances are that Instamart may be in a better position to compete and survive in the quick-commerce space.

It will be just the third such quick-commerce company, after Eternal and the retail arm of Reliance Industries. DMart has so far failed to make a mark in quick-commerce. Competitors Amazon, Flipkart and Zepto are not Indian owned and controlled.

So, unless there is a de-rating of Swiggy's food-delivery business or a worsening of Instamart's financials, there could be a reassessment of Instamart's implied valuation.

Retail F&O losses ease, but frequent traders still bleed

Apoorva Ajith
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MUMBAI

Losses among individual equity derivatives traders remained high in 2025-26, although overall losses moderated from the previous year, showed Securities and Exchange Board of India (Sebi) study on Thursday.

The study showed that total losses stood at ₹91,685 crore in FY26, marginally lower than the ₹1.12 trillion in FY25. But despite a fall in cumulative losses, the average loss per trader rose by 2%, from ₹1.13 lakh to ₹1.17 lakh.

It also found that 87.7% of individual traders in FY26 incurred losses while trading in the derivatives segment, marginally lower than the 90.9% who reported losses in FY25.

However, the number of individual traders in the segment fell for the first time since FY16. In FY26, 8.77 million traders participated in the derivatives segment, 18% fewer than in the previous fiscal.



As per a Sebi study, the average loss per trader rose by 2%.

option selling for less than 50% of trading days.

The study also found a link between trading frequency and the size of losses. Traders active for more than 100 days generated 94% of turnover and 87% of total losses. Their average loss was ₹2.76 lakh, compared with ₹22,000 for traders who traded for 100 days or fewer.

About 77% of traders used a peak margin of less than ₹1 lakh, similar to the figures seen in FY25, indicating that trading

was concentrated among those with small capital. The study found that 90% of such small traders incurred losses in FY26.

Among traders with ₹10 lakh to ₹1 crore in losses, the loss-maker rate

was lower at 68%. At the same time, the average loss increased sharply with capital deployed, rising from about ₹5,600 among traders using less than ₹10,000 to ₹960,000 among those using ₹10 lakh to ₹1 crore.

The study also points to a growing shift towards derivatives-only trading. In FY26, about 1.86 million traders had no cash-market turnover and participated only in derivatives. The number of such traders has risen from fewer than 100,000 before the covid pandemic to more than 186 million in FY26.

High valuation, rising cost drag put MRF on a slippery slope

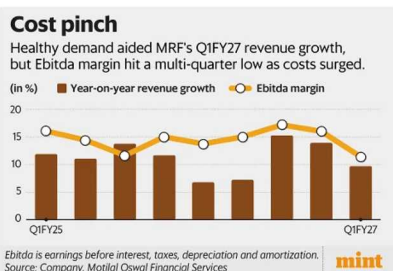
Nishant Sane
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Tyre maker MRF is poised to see increased margin pressure in the coming quarters of FY27 unless raw-material prices ease or price hikes accelerate. Its performance in Q1FY27 was subdued, mainly marred by cost inflation. Standalone revenue rose 10% year-on-year (y-o-y) to ₹8,291.56 crore, aided by replacement and original equipment manufacturer (OEM) demand as well as calibrated price hikes.

Still, it missed consensus estimates. Adjusted profit

after tax declined 2% to ₹474.37 crore and was heavily insulated by a 53% surge in other income to ₹191.48 crore. Ebitda dropped 8% y-o-y to ₹948.6 crore, hit by a massive 570 basis points (bps) sequential dip in gross margins to 32.7% due to intense input cost inflation.

While MRF raised prices and optimized costs, these measures failed to fully absorb the margin blow. Management said ongoing conflicts in West Asia and related supply-chain disruptions have kept natural rubber and crude derivatives firm, and the impact of higher



costs on margins is likely to continue.

While input-cost inflation is an industry-wide chal-

lenge, MRF's sluggish top-line growth and modest price hikes leave it more vulnerable than its peers.

Anand Rathi Share and Stock Brokers noted that while MRF has undertaken single-digit price hikes in the replacement market to cushion the blow, these increases still lag behind those of its listed peers.

The brokerage warned of an 8-10% rise in MRF's raw-material basket in Q2FY27. Ceat and Apollo Tyres saw revenue rise 18% and 16% in Q1FY27. However, sequentially gross margin contracted by 620 bps for Ceat and 550 bps for Apollo Tyres.

Earnings prospects of the tyre industry are sensitive to changes in input costs, mak-

ing margin trends crucial. However, a company's ability to raise prices depends heavily on demand and competitive pressures.

Additionally, rising competition from railways threatens to curb replacement demand for medium and heavy commercial vehicles (M&HCVs).

Competition comes at a precarious time for MRF. Operating margin hit a multi-quarter low in Q1FY27. MRF stock is down 13% in 2026 and trades at an expensive 20 times estimated FY28 earnings, according to Bloomberg data.

In FY26, about 1.86 million traders had no cash-market turnover and participated only in derivatives

Trading activity remained heavily concentrated among options buyers. In FY26, 93% of traders were classified as "only options buyers" and another 4% as "majority options buyers". About 90% of only options buyers and 75% of majority options buyers incurred losses.

Only options buyers refer to traders who enter positions by buying options first and subsequently squaring them off on all trading days. Majorly options buyers engage in

Sebi adjudication proceedings hit 10-yr low

Apoorva Ajith
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MUMBAI

Adjudication proceedings initiated by India's market regulator fell to a decade low in fiscal year 2026, as stronger compliance systems and a more targeted approach to enforcement reduced the need for formal penalty proceedings.

Fresh adjudication proceedings taken up by the Securities and Exchange Board of India (Sebi) fell to 135 in FY26 from 204 a year ago, according to Mint's analysis of Sebi data. It stood at 249 in FY16. The number of adjudication orders passed against registered intermediaries declined to 88 in FY26 from 116.

The decline comes as listed companies and market intermediaries have strengthened compliance, surveillance and internal controls, while Sebi appears to be directing more of its enforcement capacity towards violations that pose a greater risk to investors and market integrity.

"Listed entities and intermediaries have strengthened compliance teams, insider-trading controls, structured digital databases, disclosure committees, surveillance systems and board-level oversight," said Alay Razvi, managing partner, Accord Juris. "Exchanges and market institutions also use automated tools to detect unusual trading, disclosure delays and client-level irregularities. These systems may prevent smaller breaches or help entities correct issues before formal adjudication begins."

Adjudication is the process by which the market regulator determines whether a person or entity has violated securities market rules and whether to impose a monetary penalty. Cases may involve insider trading, market manipulation, delayed disclosures, takeover



The number of adjudication orders passed against registered intermediaries declined to 88 in FY26 from 116.

Violations involving fraudulent and unfair trade practices continued to account for the largest number of adjudication orders. There were 233 orders for such violations in FY26, marginally lower than 239 a year earlier.

The regulator completed 202 insider-trading investigations in FY26, up from 192 a year earlier. It also initiated 72 investigations into suspected price and volume manipulation, compared with 61 in FY25. Front-running investigations rose to 49 from 44.

"There appears to be a discernible case for viewing the decline against the backdrop of a more risk-based and impact-oriented enforcement philosophy," said Tushar

orders at 41, followed by merchant bankers at 14 and investment advisers at nine, Sebi's latest annual report showed.

Violations involving fraudulent and unfair trade practices continued to account for the largest number of adjudication orders. There were 233 orders for such violations in FY26, marginally lower than 239 a year earlier.

The regulator completed 202 insider-trading investigations in FY26, up from 192 a year earlier. It also initiated 72 investigations into suspected price and volume manipulation, compared with 61 in FY25. Front-running investigations rose to 49 from 44.

"There appears to be a discernible case for viewing the decline against the backdrop of a more risk-based and impact-oriented enforcement philosophy," said Tushar

Kumar, Supreme Court advocate.

"Regulatory resources are necessarily finite, and their deployment against substantial market manipulation, insider trading, fraudulent schemes, misuse of investor assets and other conduct capable of inflicting widespread investor prejudice may yield considerably greater regulatory value than pursuing a large volume of comparatively minor infractions through formal adjudication," Kumar said.

The fall in adjudication proceedings is coupled with a slowdown in certain enforcement actions. Sebi passed a total of 62 final orders in FY26, down from 89 in FY25. Interim orders fell to just 15, against 26.

An adjudication order and a final order differ from each other based on the severity of the violation, nature of action and the authority passing the order. While an adjudication order is passed by an adjudicating officer to determine whether a monetary penalty is necessary for misconduct, a final order is usually passed by a whole-time member of Sebi and focuses on regulatory or remedial directions, such as restraining an entity from accessing the securities market, disgorging the wrongful gains and so on.

The decline in formal orders does not necessarily indicate a broader decline in regulatory oversight. Sebi strengthened its surveillance of market infrastructure institutions (MIIs) and intermediaries.

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MFs turn to large-caps as FPIs retreat

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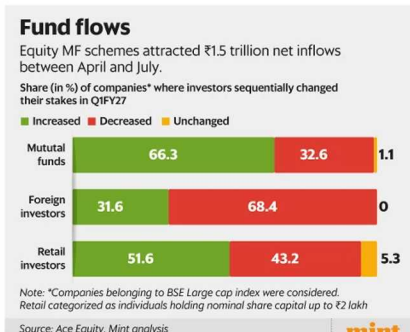
India's smaller stocks delivered the biggest gains in the June quarter, but the ownership data suggests investors were becoming more selective about them.

A Mint analysis of ACE Equity data covering 4,367 BSE-listed companies found that mutual funds increased their holdings in nearly two-thirds of large- and mid-cap companies during the June quarter, although the breadth of increases was lower than a year earlier. Foreign portfolio investors (FPIs) reduced holdings in a majority of companies in both segments, while retail investors cut exposure across much of the mid- and small-cap universe.

Small caps gained 29.1% in Q1FY27, compared with 17.2% for mid-caps and 8.9% for large-caps, even as the quarter was marked by geopolitical tensions, elevated crude oil prices, global risk aversion and sustained foreign selling. Strong domestic liquidity helped support the broader market.

Mutual fund increases in holdings were broadest among large-caps. Of the 95 large-cap companies analysed, fund houses increased their holdings in 66.3% during Q1FY27, up from 58.9% in the previous quarter, while reducing stakes in 32.6%. On a year-on-year basis, holdings were higher in 67.4% of companies, down from 68.5% a year earlier.

Among mid-caps, mutual funds increased their holdings



in 63.4% of the 142 companies analysed in Q1FY27, up from 58.5% in the previous quarter, while reducing stakes in 36.6%. On a year-on-year basis, holdings were higher in 68.3% of companies, compared with 73.2% a year earlier.

Sriram S.K.R., senior investment strategist at Geojit Financial Services, attributed the trend to sustained domestic equity inflows, particularly through systematic investment plans (SIPs).

"Strong domestic flows have supported mutual fund buying, especially in blue chips, large-caps and top mid-caps, where FPI participation has traditionally been higher. These flows have cushioned the pressure created by foreign selling," he said.

Nikunj Saraf, chief executive officer at Choice Wealth,

said domestic and foreign institutions are responding to different sources of capital. While FPIs are influenced by global asset allocation, the dollar and developed-market themes, mutual funds continue to receive steady household savings. Saraf said domestic funds can continue absorbing FPI selling as long as SIP flows and earnings remain supportive. "They can cushion volatility, but cannot completely immunize the market from global shocks."

The breadth of mutual fund increases was much narrower among small-caps. Of the 4,130 companies, mutual fund holdings were unchanged in 81.5% during the June quarter, rising in 9.1% and declining in 9.4% of the firms.

Sriram said, "The limited breadth does not necessarily

signal weak demand for small-cap funds; these schemes attracted net inflows of about ₹38,000 crore in 2026 through July, slightly higher than during the corresponding period last year. However, elevated valuations and liquidity constraints have prompted fund managers to concentrate investments in a narrower pool of investible companies."

Equity MF schemes attracted ₹15 trillion net inflows between April and July.

FPIs cut holdings across all three market-cap categories. The pullback was sharpest among large-caps. FPI holdings declined in 68.4% of large-cap companies in Q1FY27, up from 53.7% in the previous quarter, while increasing in 31.6%. On a year-on-year basis, holdings were lower in 58.9% of firms, compared with 64.2% a year ago.

Among mid-caps, FPIs reduced their holdings in 59.2% of companies in Q1FY27, up from 56.3% in the previous quarter, while increasing exposure in 39.4%. On a year-on-year basis, foreign ownership declined in 62% of companies, compared with 67.6% a year earlier.

Tanvi Kanchan, associate director at Anand Rathi Shares & Stock Brokers, distinguished between supporting the market and driving a valuation re-rating. "Domestic flows set the floor, while foreign flows set the multiple. India has the floor, but not yet the foreign bid required for a broader re-rating," she added.

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

IndiGo hits peak market share; Akasa, SpiceJet slip

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India's largest airline, IndiGo, strengthened its dominance of the domestic skies in July, raising its market share to a record 67.4%, while Akasa Air and SpiceJet lost ground.

Air India Group, the country's second-largest aviation company, was steady at around 24% of the market, according to the monthly passenger traffic data released by the Directorate General of Civil Aviation (DGCA).

Share of Akasa fell to 5.5% from 6.4% in June, while SpiceJet declined to 1.6% from 1.9%.

IndiGo's gain comes at a time when the overall domestic aviation market contracted as airlines cut capacity amid a surge in jet fuel prices triggered by the West Asia war.

Airlines carried around 12 million passengers in July, down 5% from a year earlier and 11% from June, when traffic stood at 13.5 million. The sequential decline followed a more than 12% year-on-year drop in June, pointing to a sustained slowdown in domestic air travel demand.

"The paradox is largely a capacity or network-driven market-share shift rather than a structural acceleration in domestic aviation," said Jainam Shah, aviation analyst at brokerage firm Equirus Securities. Overall traffic has weakened because of higher fuel costs, muted demand, and airlines rationalising capacity by cutting or pausing unviable routes, he said.

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

IndiGo's new CEO flags A350 induction as vital for growth

New aircraft to power overseas expansion; IndiGo has firm orders for 60 Airbus A350-900s

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IndiGo's new chief executive officer William 'Willie' Walsh has identified the induction of the Airbus A350 as the key milestone for the airline to expand overseas operations profitably over the next five years as it seeks to capture a larger share of international traffic and make India a global aviation hub.

"I think that will be the successful introduction into service of the Airbus A350, which will facilitate our ambition to expand our international operations in a profitable way," Walsh told shareholders at the 23rd annual general meeting of InterGlobe Aviation, IndiGo's parent company, his first since taking charge on 3 August.

The strategy was outlined at the AGM on Thursday. Chairman Vikram Singh Mehta said India's "massive long-haul" market remained under-served.

"Indian carriers must capture outbound wealth currently dominated by foreign carriers," Mehta said.

IndiGo has firm orders for 60 Airbus A350-900 aircraft, with deliveries scheduled from next year. The A350-900 aircraft can carry 300 to 350 passengers in a standard three-class seating configuration and has an average range of 8,500 nautical miles (15,700km).

With these planes, IndiGo can widen its overseas operations. It can fly non-stop from Delhi and Mumbai to destinations including those on North America's east coast and Midwest; all major hubs in Europe; Australia and New Zealand, and Seoul and Tokyo. The airline currently operates flights to over 35 destinations in West Asia, Southeast Asia, South Asia, Cen-



Chief executive William 'Willie' Walsh sees the induction as the key milestone for the airline to expand overseas operations profitably over the next five years.

tral Asia, Europe, and Africa. IndiGo has not said which routes it will tap through the long-haul planes. A questionnaire sent to IndiGo on which routes it will fly was yet to be answered.

In an April BBC interview, when

Walsh also pointed to India's reliance on Gulf hubs for North America traffic as an opportunity for more direct long-haul connectivity.

"We view the reaffirmation of IndiGo's long-haul ambitions positively," aviation analyst Jainam Shah of

own fleet consists of more than 400 narrowbody Airbus jets, including the A320neo family aircraft and A321XLRs, as well as ATRs. Rival Air India is the only carrier with widebody planes for long-haul flights, consisting of Boeing 787 Dreamliners, Boeing 777s and Airbus A350-900s.

IndiGo expects international flights to reach about 40% of its overall capacity by FY30, from roughly 30% currently.

"We see a huge opportunity for India to develop in similar ways to some of the global hubs in the Middle East and in Europe, not just serving India but to serve the world over India," Walsh said.

Shah of Equirus Securities said international capacity had risen from 15% of IndiGo's total in FY22 to 32% in FY26.

"With A321XLRs enabling mid- to long-haul expansion, A350s supporting long-haul routes, and continued additions to the international network, we see sufficient capacity and network levers for IndiGo to reach the 40% target by FY30."

Walsh stressed that expansion would have to preserve IndiGo's cost advantage. "We have to remain focused on the profitable development of our long-haul network and take all measures to ensure that we continue to be the leader when it comes to costs in our industry," he said.

IndiGo's long-haul strategy, however, has seen a reset. In July, IndiGo said it would discontinue its Boeing 787-9 operations and end its damp-lease agreement with Norway's Norse Atlantic Airways from October-end. The arrangement was designed to accelerate IndiGo's entry into long-haul markets and build operational expertise ahead of its own A350 fleet.

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

GLOBAL GOALS

WALSH identified the induction as the key milestone for the airline to expand overseas operations

THE move comes as IndiGo eyes a larger share of global traffic and seeks to make India an aviation hub

INDIGO expects international flights to reach about 40% of its overall capacity by FY30

THE A350-900 can carry 300-350 passengers in a standard 3-class seating configuration

Walsh was director-general of the International Air Transport Association and named chief executive-designate of IndiGo, he said it was a "scandal" that India had only about 50 wide-body aircraft, given the country's size. The fleet, he said, "should be much bigger."

Equirus Securities said. "The A350 induction will be a significant milestone for the airline, marking its transition into a scaled widebody, long-haul operation."

IndiGo currently has no widebody aircraft, although it has six of them on lease from Norse Atlantic Airways. Its

Strict hair transplant guardrails to snip 'salon-clinic' risks

FROM PAGE 1

checkups, poor hair graft handling and missing emergency infrastructure, the officials said. The guidelines will mandate a full day-care surgical setup, dedicated operation theatre, mandatory backup anaesthetists, transparent pricing, strict sterility protocols, and qualified medical leads holding postgraduate degrees in plastic surgery, dermatology, ear, nose, and throat (ENT), general surgery, or maxillofacial surgery with specialized trichology training, the officials said.

Under the framework, centres that fail on the prescribed rules face penalty of up to ₹5 lakh. Depending on the nature of the offence, the operators could also be prosecuted under other relevant laws.

In May 2025, two individuals died in Kanpur after developing severe post-operative infections and brain swelling at an unregulated clinic. Similarly, earlier fatal cases—including a November 2021 death in Delhi when a person



The urgency for strict regulation follows a string of fatal incidents reported across the country.

ISTOCKPHOTO

succumbed to sepsis and multi-organ failure, and a March 2019 incident in Mumbai involving fatal anaphylactic shock—exposed severe lapses. The development assumes significance for India's \$307.83 million hair transplant market, as estimated by the IMARC Group.

On staffing, the guidelines prescribe a "one-year comprehensive training in trichology and hair transplantation surgery for dermatologists and

other doctors who have no experience in hair transplantation during their PG course". Also, a clinical team comprising "minimum one doctor (full time), one qualified nurse and one qualified OT technician/OT assistant" alongside a "back-up anaesthetist on call" is mandatory. Treating physicians must hold an "MBBS with MCh or DNB or PG degree in plastic surgery/dermatology/ENT/general surgery (full time/part time/visi-

ting/BDS with MDS in oral and maxillofacial surgery".

Apart from basic necessities for patients and attendants, the guidelines mandate specialized graft harvesting and placing tools, resuscitation kits, defibrillators, oxygen, and a crash cart of emergency medicines and intubation equipment.

Queries emailed to the health ministry on 18 August remained unanswered.

Hair transplant clinics have mushroomed as early-onset hair loss and growing awareness spur demand, particularly among younger consumers, said Dr Madhuri Agarwal, founder of Yavana Skin and Hair Clinic in Mumbai. "We are seeing a lot of early-onset hair loss, especially in the ages of 20 to 30s," she said. Many hair transplant centres are being run by technicians, rather than qualified doctors, raising safety concerns, said Dr Agarwal.

The guidelines have been finalized at the expert committee stage under the DGHS

Undergoing the process at unregulated facilities by untrained practitioners can be hazardous, say experts. "Major risks include severe local infections, permanent scalp scarring, drug overdose, and complete surgical failure. Often, thousands of donor grafts are harvested but only a fraction are implanted, permanently damaging healthy follicles," said Dr Maneesh Singhal, head of the department of plastic surgery at AIIMS, New Delhi, who also performs hair transplant at the hospital. "Unqualified setups also fail to handle emergency drug allergies or systemic complications, which can quickly become life-threatening."

Strict enforcement is seen key to curbing malpractices and bringing patient safety.

"Like any emerging tech or medical science, the regulation needs to be proportionate, and the stringency of

enforcement typically sets compliance discipline standards," said Akash Karmakar, advocate at laws & strategic transactions practice at Panag, Babu & Sarangi. "Given the seriousness of the risk of non-compliance, which is intermingled with medical malpractice risk, the stringency of enforcement should be tracked carefully."

Dr Arika Bansal, cofounder of Eugenix Hair Sciences, which has centres in Gurugram, Mumbai, Hyderabad, and Bhubaneswar, said she expects the framework to lift the standard of care. "Facilities will need to invest in real surgical infrastructure and in qualified medical teams, which will bring far more consistency to how procedures are performed," she said. "For patients, the more important outcome is that they will finally have a clear and reliable way to evaluate a facility before choosing where to undergo treatment, rather than relying on advertising."

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

High-octane, premium petrol demand jumps 3x on E20 woes

FROM PAGE 1

Delhi-based fuel retail pump dealer said on condition of anonymity. "Even a daily commuter using an entry-level bike now asks for this expensive variant."

Monty Sehgal, national spokesperson of the Federation of All India Petroleum Traders, which represents over 80,000 pumps, said Octane 95 now is over 12% of their sales, and a proportionate drop has been seen in regular petrol sales.

"As the demand for ethanol-free petrol grows, the Centre can look at making this variant either ethanol-free or E10 (blended with 10% ethanol)," Sehgal said. "This would not require any infrastructure change or logistical issue as the blending is done at the depots and they would just

have to lower the blending for one variant."

Meanwhile, enquiries for Octane 100, an ethanol-free fuel with a higher additive content, have also increased, although actual sales remain limited because of scarce availability and its steep price of ₹160-170 a litre. Retailers estimate that the fuel accounts for about 1% of overall petrol sales.

"We have seen instances where people have come up with innovative ideas and fill half the tank with Octane 95 or the regular fuel, and the other half with Octane 100," said the Delhi retailer cited above.

The Union government's chief economic adviser V. Anantha Nageswaran had also pitched for reintroducing E10. "Restoring a lower blend at the pumps, say, E10, alongside the option to buy E20, would calm most public concern," he wrote



There is also a surge in diesel sales, implying a parallel consumer shift from petrol to diesel, which is free of blending so far.

recently in The Indian Express.

Even oil marketing companies (OMCs) are sensing the shift. "There has been an increase in the premium petrol demand in the last few months, but that has not led to a massive jump in overall pet-

rol sales," said an executive with an OMC, who did not want to be named, adding that along with the shift to high-octane petrol, there is also a surge in diesel sales, implying a parallel consumer shift from petrol to diesel, which is free of

blending so far.

Data from the government's Vahan portal showed that diesel car sales jumped to 71,385 units in July 2026 from 64,853 in June.

Queries emailed to the state-run OMCs, and the ministries of petroleum & natural gas, and road transport & highways, remained unanswered.

Calls for providing additional options to consumers have grown, with consumer organizations and opposition political parties questioning the government over the alleged impact on vehicles and fuel efficiency.

Ashim Sanyal, managing trustee of Consumer Voice, pointed out that a vehicle is a

significant asset for most consumers, and they naturally prefer fuel that they believe can support better engine performance and longevity. "It would be useful for policymakers to keep these consumer concerns in mind as the country moves towards higher ethanol blending," Sanyal said.

Kirit Parikh, former member (energy) at the erstwhile Planning Commission, said there needs to be clarity on the impact of ethanol-blended fuel on engines, and consumers need to be offered such fuels at cheaper rates to make up for any additional maintenance cost.

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Federation of All India Petroleum Traders' Monty Sehgal said that Octane 95 now is over 12% of their sales

MOVES

A weekly list of C-Suiters who have moved up the corporate ladder either within or outside their companies.

Achal Kataria	Appointed as managing director and chief executive officer—India at Avanade India
Ankush Kumar Tandon	Appointed as director, BFSI , at Dun & Bradstreet
Anuj Nath Galgotia	Appointed as chief human resources officer at Hubtown
Ashish Mishra	Appointed as chief marketing officer at Zee Entertainment Enterprises
Chetan Lagu	Appointed as president and managing director—India operations at Brose Group
Deepak Sapra	Appointed as chief executive officer at Gland Pharma
Dimple Kaloya	Appointed as chief human resources officer—MGCC at MetLife Global Capability Centres
Harsh Agarwal	Appointed as chief investment officer—equities at LGT Wealth India
Kanchan Belavadi	Appointed as head of marketing—India at Stripe
Komal Narang	Appointed as head, distribution at DSP Asset Managers
Madhu Nair	Appointed as chief executive officer at Baroda BNP Paribas Asset Management India
Manish Singh	Appointed as chief human resource officer at Uniparts India
Milind Wadekar	Appointed as chief financial officer at Kamat Hotels (India)
Neeraj Athalye	Appointed as managing director—India at SNP
Nikhil Alulkar	Appointed as chief executive officer at Genesys International
P.S. Bhumak	Appointed as managing director at HOGONN India
Pabitra Kumar Bhattacharya	Appointed as managing director and chief executive officer at Unichem Laboratories
Pradeep Yadav	Appointed as head of operations at Snabbit
Rajat Pandit	Appointed as head of applied AI—India at Anthropic
Ravi Malani	Appointed as head—portfolio management services at Sanctum Wealth
Rohit Kakra	Appointed as chief operating officer—Flurys at Aapejay Surrendra Park Hotels (Flurys)
Srihari Mulgund	Appointed as chief strategy officer at Hero MotoCorp
Vinay Gupta	Appointed as chief executive officer at Brigade Hotel Ventures
Vineet Jain	Appointed as chief operating officer—fashion and lifestyle at Reliance Retail

Source: Accord India, executive search worldwide

Wyndham eyes 200 India hotels by 2028

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Wyndham Hotels & Resorts, the world's largest hotel franchising company, aims to more than double its footprint in India to around 200 hotels by 2028 from 96 currently, as a surge in road construction and airport development in the country's smaller towns boosts demand for travel and hospitality.

Wyndham, which reported global annual revenue of \$1.24 billion in 2025, plans to expand in India through organic growth and strategic alliances, while evaluating, for the first time, opportunities in hotel management and potential acquisitions, the group's president for Europe, Middle East, and Africa Dimitris Manikis said in an interview.

The US-based hospitality

company expects to cross the 100-hotel mark before the end of 2026, he said.

"Five years ago when we started hotels in tier-II and III cities, which were far more remote here, quickly began to get new roads and airports and that has made all the difference to these cities and suddenly they have moved up from being tier III or IV to tier I cities. India has at least 30 new airports coming up. Europe for instance, has none. So this is where the future of hospitality lies," Manikis said.

Manikis said the country is among its top ten global markets. He compared India with Turkey, where it operates 140 hotels across a population of 82 million. "In India, with 1.4 billion people, the sky is the limit, but the country has to do a lot more to attract more international travellers," he said.

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

The US-based hospitality company expects to cross the 100-hotel mark before the end of 2026

After Ather's gain, Hero's electric CV bet starts to scale

Hero's bet, Euler Motors, doubles sales and revenue, adds manufacturing capacity

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After a six-fold jump in the value of its investment in Ather Energy over the past decade, the country's largest two-wheeler maker Hero MotoCorp is seeing its latest electric commercial vehicle bet, Euler Motors, scale rapidly. Euler has doubled sales and revenue, and added manufacturing capacity since Hero's entry on its cap table.

Euler's founder Saurav Kumar told *Mint* that Hero has supported it in scaling its network and provided inputs as sales have accelerated over the past six months. Hero chairman Pawan Munjal inaugurated a new production line for electric four-wheeler commercial vehicles at Euler Motors' factory in Palwal, Haryana, on Thursday.

Filings reviewed by *Mint* show Hero has invested ₹720 crore in Euler, making it the largest shareholder with 34% stake at the end of FY26, mirroring its 29.2% holding in Ather Energy post its May 2025 listing. Hero first invested in the company in March 2025, which also marked its foray into the commercial three- and four-wheeler segments.

Beyond the capital infusion, Hero's real value has been strategic access to executive-level industry perspective that helps Euler think through planning and decision-making, Kumar said.

"If you look at the network presence, we've gone from almost 30-35 cities to like 112 cities. We've grown 3 to 4x in terms of our touch points. In this, Hero has helped us significantly," Kumar explained, adding that Hero asked some of its own network to take up Euler dealerships.

Since the entry of Hero, Euler has seen a rapid jump in sales. Vahan portal



Hero chairman Pawan Munjal (left) and Saurav Kumar, founder of Euler Motors, at the latter's factory in Palwal, Haryana, on Thursday.

data shows sales grew 87% to 6,528 units in fiscal 2026. It has already sold 5,318 units in the first four months of FY27, prompting a capacity expansion.

The scale-up is also reflected in the firm's financials, with the latest num-

bering its battery packs, battery management systems and vehicle control units in-house, which gives it better control of its unit economics.

"It takes a bit of a journey, but with a certain amount of scale and the control

directors in October 2025. Nanda-kumar oversees Hero MotoCorp's electric vehicle business. The company was founded by Saurav Kumar in 2018 and counts investors like Lightrock and British International Investment (BII).

"India's commercial mobility sector is at an important inflection point, with electrification gaining momentum on the back of supportive government policies, improving total-cost economics and the growing demand for sustainable last-mile mobility," Munjal said on Thursday.

While Hero's rivals Bajaj and TVS are directly present in the electric three-wheeler segment, the Delhi-based company appears to be taking a similar approach to its electric two-wheeler strategy, backing a new-age player first before considering making a formal entry of its own.

Hero has cumulatively invested around ₹2,600 crore in Ather, including its latest ₹960 crore infusion through the issuance of preference shares. The company's 29.2% stake is currently valued at around ₹16,000 crore.

Analysts said Hero's strategy is working well for itself, given the scale of the firm. "Hero has a well-oiled cash-generating machinery with decades of experience in the internal combustion engine industry. For it to move towards electrification is a slow process. The company has chosen to use its cash to back some new-age players, which worked very well in the case of Ather," Deepesh Rathore, founder and head of research at InsightEV, an auto consultancy, said. "Whether it will work in Euler is something only time will tell, but it has given Hero a play in the growing electric commercial vehicle market."

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

India's legacy fashion brands stitch new labels for Gen Z

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India's legacy apparel brands are taking different routes to win over Gen Z. Some are extending familiar labels with youth-focused sub-brands, while others are starting afresh with standalone ones.

At stake is a younger shopper who seeks affordability and whose tastes shift quickly with social media, as also retaining existing customers who built these brands.

In recent months, Peter England, BIBA and Libas have opted for the sub-brand route, launching VYBE, BIBA NXT and Genua, respectively.

The strategy allows them to create a distinct proposition for younger shoppers, while relying on the parent brand's existing sourcing, manufacturing and distribution capabilities.

Other players have a different strategy. Trent built a portfolio of distinct retail formats, with Westside and Zudio serving different consumer segments, and has more recently added Burnt Toast to its stable of brands. Reliance Retail launched youth-focused Yousta as a separate fashion format, while Aditya Birla Fashion and Retail Ltd. (ABFRL) has created OWND!

as a standalone business. The difference goes beyond branding. A standalone format gives companies the freedom to build a new identity, product architecture and organization around a specific consumer. A sub-brand offers the speed and lower execution risk of using an established company's infrastructure.

At stake is a younger shopper who seeks affordability and whose tastes shift quickly with social media



Sub-brand route allows brands to rely on the parent's existing sourcing, manufacturing and distribution capabilities. BLOOMBERG

For Peter England, the decision to launch VYBE was driven by the need to attract younger consumers while keeping the decades-old brand relevant. "If we can recruit the customer at a much younger age bracket, he will continue with the brand and grow with us," said Anand Iyer, chief business officer at Peter England.

Rather than launch a completely independent brand, the company looks to broaden Peter England's appeal by creating a proposition designed for younger consumers. That has required a different approach to both product and marketing.

Gen Z shoppers are looking for looser fits, oversized silhouettes and versatile clothing, Iyer said, while their fashion discovery is increasingly driven by digital platforms. "For them, the mall is Instagram," he said, explaining VYBE's focus on social media, creators, influencers and music-led campaigns.

Libas has taken a similar route with Genua, aimed at younger shoppers and first-time office-goers. The com-

pany concluded that simply extending its core offering would not adequately address a consumer with a different spending behaviour and expectations.

"We wanted to build something specifically for first-time office-goers, rather than stretch our core catalogue to try and serve them," said Sidhant Keshwani, founder and chief executive of Libas. "That's a very different consumer, with a very different price sensitivity and a very different relationship with brands."

At the same time, building Genua within the Libas ecosystem means the company does not have to create an entirely new backend. "We're leveraging our existing teams, our manufacturing relationships with 100+ factories across India, and our design and R&D capability in-house, without needing to build any of that from scratch," Keshwani said.

The strategy is beginning to bring in new consumers. Sales from Genua have risen 85% since its launch in April 2025, repeat purchases are at 45%, and the collection has contributed 22% of new customers to Libas.

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Bollywood stars turn to niche filmmakers and experimental projects

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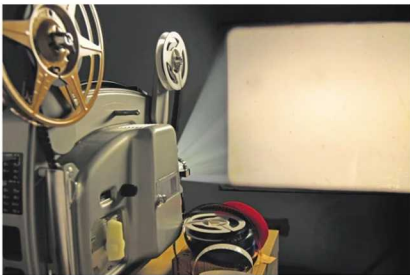
Mainstream Bollywood stars, long known for working with select production houses and established filmmakers, are increasingly signing up for lower-budget, experimental projects helmed by names with niche or digital-first followings.

For instance, Alia Bhatt will be seen in the next instalment of horror fantasy *Tumbbad* by Sohum Shah, while Ranveer Singh has signed up for *Pralay*, a survival and action thriller to be directed by Jai Mehta, known for shows like *Scam 1992*. Salman Khan is slated to feature in a superhero comedy by Raj and DK of *The Family Man* fame.

Several of these filmmakers and franchises have developed cult digital followings over the years. Mainstream stars, meanwhile, are grappling with increasingly unpredictable box-office outcomes and recognising that associating with strong creative voices can strengthen both their credibility and long-term relevance.

"Everyone is struggling for new ideas and looking to get out of spaces that have been done to death. Routine stuff is no longer flying at the box office," said film producer and distributor Yusuf Shaikh, also founder and CEO of low-cost theatre chain Janta Cinema.

Actors are looking for younger, newer makers who can come up with ideas that audiences cannot predict beforehand, Shaikh added.



Mainstream stars are grappling with increasingly unpredictable box-office outcomes. ISTOCKPHOTO

Independent trade analyst Sreedhar Pillai agreed that many relatively unconventional names know the pulse of the youth better.

"Established directors can no longer guarantee a hit and

everyone, including heads of OTT platforms, is trying to figure out what can really catch on with audiences," Pillai said.

In such a scenario, industry experts believe makers with niche digital followings or

popular streaming originals stand to gain. The abundance of content on video streaming platforms has brought several new names to the fore, who are not just competing for theatrical offerings to be greenlit by studios but also building their own fan bases.

Recent failures of top star vehicles have further highlighted the limits of conventional star power. Alia Bhatt's *Alpha* (₹57.72 crore), romantic drama *Chand Mera Dil* (₹27.78 crore) and Shahid Kapoor's *O Romeo* (₹59.90 crore) have struggled, suggesting that formulaic writing may no longer be serving the interests of lead stars.

At the same time, the success of titles such as *Street 2 and Munjya* further proves that audiences today are responding strongly to rooted cinematic worlds and genre-led franchises, rather than just conventional star vehicles.

In many ways, aligning with distinctive filmmakers and established storytelling universes has become a smart commercial strategy as much as a creative choice.

That said, the presence of a star typically creates upward pressure on a film's budget and scale. Tight budgets force creative solutions and keep story-telling lean. The moment a

The abundance of content on video streaming platforms has brought several new names to the fore

LinkedIn has accidentally become a dating site—despite its no-romance rules

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When Rachel Wong saw the connection request pop up on her LinkedIn, she didn't know what to think.

An alum of her then-workplace, Sam Sawchuck noted they likely had mutual friends and colleagues. He'd love to grab a coffee. He also admitted, apologetically, that he'd first seen her on Tinder.

Was this a date?

Tired of the endless roulette of online dating, more people are looking for love on LinkedIn.

While the platform's guidelines strictly forbid any kind of romantic advances, it's increasingly common for the networking site to feature—directly or indirectly—in users' dating lives.

About one in four professionals believe using LinkedIn as a dating tool can be acceptable, according to a survey by Zety, a resume-template platform. And 22% said they had either reached out or

responded to someone on LinkedIn with romantic intent. "Unfortunately I did show the request to all the people at my workplace," Wong laughed.

Intended or serving her well; her colleagues vouched for Sawchuck's character. And after scanning his LinkedIn profile, Wong saw that he ran in similar professional circles and seemed ambitious. Plus, he was cute.

She accepted Sawchuck's request and, keeping things professional, asked if he would help her think through a problem at work.

N o w, years into dating, the couple are venue-shopping for a wedding.

"If it was LinkedIn, so be it," Wong said. "I mean, he's been the best connection I've ever made."

A deepening exhaustion with dating apps has pushed many to look beyond swiping. Singles are trying speed dating, connecting through shared real-world interests and even using spreadsheets to break their dating algorithm. It shouldn't be a surprise that a

public-facing platform with clear headshots and ample information about a person's path in life—everything dating apps today seem to lack—has become a go-to tool in the modern search for love.

Dating coach Jaime Bronstein is a proponent of using LinkedIn with ulterior motives. But a first message should always be platform appropriate, and never obviously romantic.

She suggests crafting messages that offer the pretense of networking while preserving ambiguity. Three pickup lines to avoid: "Are you single?" (Aggressive, potentially creepy); "I hope this isn't too weird, but..." (Don't plant any ideas); "You're gorgeous!" (Also potentially creepy; don't lead with physical appearance on a professional platform).

Of course, none of this is condoned by the networking app itself. "Our focus is on making sure that people are safe from unwanted romantic advances," a LinkedIn spokesperson said.

After Esme Gordon-Craig's internship ended, she took to



About one in four professionals believe using LinkedIn as a dating tool can be acceptable, according to a survey by Zety. BLOOMBERG

LinkedIn to follow up with a colleague, suggesting they continue their conversation on career paths over drinks. He chose a pub near the office.

Once they were outside with a pint, "he was kind of like, 'This is a date, isn't it?'" Gordon-Craig said. "And I was like, 'Yeah.'"

The 24-year-old Londoner, now working remotely as a freelance journalist, still frequently uses LinkedIn to make connections—professional, social and maybe more—that

she doesn't have easy access to without a team or an office.

"If there's a spark, then it's great," Gordon-Craig said. "And if there's not, then it's just a good networking opportunity."

The site can also be a useful vetting tool.

Katie Istomin, a rising sophomore at Cornell, wants to make sure that anyone she's giving up time for will match her ambition and understand her busy schedule.

"LinkedIn kind of solves that for you," said Istomin, who

checks prospects' majors and club involvement. "You know where they're going, that they're high-achieving—stuff like that."

Just don't expect to fly under the radar while you're checking someone out. The site alerts users when someone has viewed their profile—which can either help or hurt your dating plans.

One of Istomin's sorority sisters started a burner account so they could assess pages without giving anything away.

"LinkedIn's low-key a snitch for that," Istomin said about the alerts.

San Diego-based financial adviser Amal Hagisufi was simply recruiting for an empty role on her team when she sent a connection request to Mustafa Madkaur.

"Being in banking, I got these recruitment messages all the time," Madkaur said. Initially he ignored her efforts. "But she's very persistent."

So he responded that the office, 40 minutes across town, was too far away.

But when Madkaur later came across Hagisufi while

swiping through the dating site Plenty of Fish, he reconsidered.

Going back to her LinkedIn profile, she seemed "career focused, looking to grow as a person," he said. "And you kind of got a feel that he was possibly looking for someone else to start building and growing with."

Madkaur sent a new message over LinkedIn, this time with his phone number. He told Hagisufi he still wasn't interested in the job, but had seen her on a dating site and if she wanted to go out sometime, she should shoot him a text.

"It was way more smooth than the way I had been previously approached on the dating apps," Hagisufi said.

And, it turns out, a date is a much better motivator for making the trek across town.

Madkaur took Hagisufi to a waterfront restaurant where they discussed professional, financial and personal life goals. "Everything was aligning," Hagisufi said. "We knew that we wanted to grow together and become, like, a boss couple."

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ABCL enters gold loan biz, to open 300 outlets in FY27

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MUMBAI

Aditya Birla Capital Ltd (ABCL) on Thursday joined non-bank lending peers that are either entering or ramping up presence in the lucrative gold loan business. Unlike some entities which have taken the acquisition route to enter the business, the Aditya Birla group's financial services arm seems to be focusing on building its gold lending business by itself and announced a target of 1,000 gold loan branches in three years. It will start with opening up to 300 gold loan branches by the end of fiscal year 2027 (FY27) across high-potential markets, a statement said.

It can be noted that lending against gold has seen a massive surge in the recent past with an increase in the prices of the precious metals.

Outstanding credit extended by non-banking financial companies against gold jewellery rose nearly 69.3% year-on-year in June, marking the fastest growth among all major lending segments. The overall portfolio stood at ₹3.42 trillion at the end of June 2026, up 69.3% from ₹1.44 trillion a year earlier.

According to experts, factors like high prices of gold and an emotional attachment that ensures borrowers repay to ensure that they get their gold back are among the factors driving the surge in gold loans.

The company is already into offering a slew of retail products and also sells offerings to the small business segment. In the first quarter, the company's assets under management rose by 28% year-on-year to ₹1,67,456 crore, and disbursements increased 34% to ₹21,201 crore.



Russian missile and drone barrage kills at least 16 in Kyiv

Moscow intensifies missile attacks, exploiting Ukraine's shortage of US-made Patriot air defence interceptors

AP
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KYIV, UKRAINE

Russia pounded the Ukrainian capital of Kyiv and the surrounding region with scores of missiles and drones in a nighttime aerial attack lasting for hours and killed at least 16 people, officials said Thursday.

Moscow's forces have in recent months intensified their ballistic missile attacks on Kyiv, exploiting Ukraine's chronic shortage of US-made Patriot air defence interceptors, the sole weapon in its arsenal able to shoot down the missiles.

Large-scale Russian missile strikes have become a regular occurrence this summer. Just over two weeks ago, a Russian attack on Kyiv and its surrounding region killed 17 people, and nine were killed in the city two days before that. The United Nations said last week that Kyiv was one of the hardest hit cities in July, with at least 54 civilians killed and 202 injured.

At the same time, Ukraine has shifted the war onto Russian soil through long-range drone strikes on oil facilities that have caused fuel shortages across the country. It has also unsettled the Russian public by striking warehouses of Wildberries, the country's biggest online retailer.

President Volodymyr Zelenskyy has pleaded for countries to send more Patriot interceptors for defence, but international stockpiles are low amid the Iran war and Kyiv's more than four-year fight against Russia's all-out invasion. Russia's overnight barrage also included cruise missiles and jet-powered drones that further strain air defences, Ukraine's air force said.

Explosions boomed across Kyiv in the dark, but the air force said hits were recorded at 28 locations across



More than 38,000 people, including over 2,000 children, sheltered in Kyiv's subway stations overnight.

AFP

the country. Emergency services said 15 people were killed in the capital, with another death in the wider Kyiv region. About 40 people were wounded, Zelenskyy said, as air raid warnings lasted until after dawn.

More than 38,000 people, including over 2,000 children, sheltered in Kyiv's subway stations overnight, the system's operator said.

"It was a massive attack," Zelenskyy said on social media, adding that Russia "had been preparing (it) for a long time, combining different types of ballistic missiles, cruise missiles and drones, aiming to cause as much dam-

age as possible to civilian infrastructure." The Russian defence ministry said it struck a Kyiv industrial site manufacturing components for Flamingo cruise missiles. Sites involved in the production and storage of drones, an ammunition depot and a logistics centre were also hit, it said.

Russia is able to produce more than 200 cruise and ballistic missiles per month, Ukraine's intelligence agency told news outlet *Ukrainska Pravda* in comments published Thursday. It has stockpiled more than 1,100 cruise missiles and about 130 Iskander-M ballistic missiles, as well as

hundreds of missiles of other types, the agency was quoted as saying.

It was not possible to independently verify the report, and Russian officials do not routinely answer questions about the country's arsenal.

Russia and Ukraine have battered each other with drones and missiles as their armies struggle to gain the upper hand on the 1,250-kilometre front line.

Ukraine's general staff said its forces struck an oil refinery in Nizhnekamsk, in Russia's Tatarstan region, starting a fire, and the Tamaneftgaz oil terminal in Volna, in Russia's Krasnodar region, where there was also a blaze. Ukraine has hit both facilities in recent months as part of its campaign to disrupt Russia's vital oil industry.

Tatarstan leader Rustam Minni-

khanov confirmed there had been a "massive attack" in the region, state news agency *Tass* reported, citing his press service. Many drones targeted Nizhnekamsk's Zakamsk economic area, disrupting production at industrial sites and damaging residential buildings, *Tass* quoted him as saying.

The Russian defence ministry said air defences shot 726 drones overnight over a number of Russian regions, annexed Crimea and the Black and Azov seas, in one of Ukraine's biggest aerial attacks of the war.

Russia's relentless onslaught has spooked other European countries, especially those bordering Ukraine, which fear spreading attacks.

Amid the attack on Kyiv, the Polish armed forces operational command activated its military aviation operations, ground-based air defence systems and radar reconnaissance. Polish and other Nato military aircraft were deployed to monitor its airspace, Polish news agency *PAP* reported.

Romania's defence ministry said an unidentified drone crashed and burned in an uninhabited area near the Ukrainian border. Two Spanish F-18 jets, deployed on a policing mission in Romania, were scrambled overnight to monitor a group of "air targets" near the border, the ministry said. In addition, two Romanian F-16 fighter jets were deployed to destroy a naval drone seen near a major Black Sea gas project, Romania's acting defence minister Radu Miruta said.

Moldova's defence ministry also said its airspace was breached by at least one drone.

European commission President Ursula von der Leyen saw a broad threat to the European Union. "An escalating campaign of threats is underway, unsettling our citizens and seeking to divide our Union," she said on X.

China's Evergrande founder sentenced to life in prison

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HONG KONG



Hui Ka Yan, founder of the Evergrande Group.

REUTERS

Chinese property developer Hui Ka Yan, founder of the Evergrande real estate group, has been sentenced to life in prison and the companies were fined a total of more than \$2 billion, a court in the southern city of Shenzhen said Thursday.

The decision marks a milestone in Evergrande's saga after it collapsed with more than \$300 billion in liabilities when Chinese authorities cracked down on excessive borrowing in the real estate industry in 2020. That triggered a crunch among many developers and brought on a downturn in the property market that has weighed on the broader economy ever since.

The Shenzhen intermediate people's court convicted Hui, 67, and Evergrande of engaging in large-scale financial fraud in inflating the group's assets and concealing its liabilities.

In a statement, the court also said Hui, also known as Xu Jiayin, abused his position in orchestrating fraud and misappropriating company assets.

Evergrande group was fined 8.82 billion yuan (\$1.31 billion) and Evergrande Real Estate Group was fined 7 billion yuan (\$1.04 billion), the court said in the statement.

"The amount involved is exceptionally large, the circumstances are particularly egregious, and extraordinarily heavy economic losses have been caused," the court's statement said. "The harm to society is extremely serious. There-

fore, severe punishment should be given in accordance with the law."

Hui's sons, Xu Tenghe and Xu Zhijian, were also sentenced alongside senior Evergrande executives and others linked to the group on charges including illegally taking public deposits, fundraising fraud and the illegal use of funds, China's official *Xinhua News Agency* said. A total of more than 50 individuals were sentenced to imprisonment of between 22 months and 18 years, *Xinhua* said, although a breakdown of sentencing details was not provided.

A photo of Hui's courtroom appearance released by the Shenzhen court on Thursday showed an aged Hui, who used to be a high-profile figure but had long been out of public view, wearing a navy blue shirt standing in between two uniformed officers behind a sign that read "defendant."

Hui pleaded guilty in April to various charges including illegal absorption of public deposits, fraud and bribery after he was detained in China.

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BOOKS: The quiet power of reading



A STUDENT PROTEST AND A RECKONING FOR THE BAR COUNCIL

A convocation controversy at Nalsar sparked a backlash that widened into a debate over the Bar Council of India's powers, accountability and functioning

Krishna Yadav & Yash Tiwari
NEW DELHI

Pritam Baruah was in Hong Kong on a sabbatical after two decades in legal education, but was at his desk. The 2005 Nalsar graduate was coordinating with alumni across time zones on authoring a collective response against the apex legal regulator.

The Bar Council of India (BCI) had on 13 August directed state bar councils to stop enrolling the National Academy of Legal Studies and Research's (Nalsar) entire 2026 graduating batch. Many of those students had already secured jobs at law firms, positions with senior advocates, or judicial clerkships. Enrolment with a state bar council was the final formal step before they could enter legal practice.

"We were very scared because all of us are yet to enroll in the bar councils. It would impact us a lot," one of those students said on condition of anonymity.

BCI's order was in response to a student campaign opposing Chief Justice of India Surya Kant's participation in Nalsar's upcoming convocation ceremony, citing his refusal for the urgent listing of a plea on alleged police brutality against student protesters in July.

The regulatory body that governs India's legal profession and legal education had also sought details of students who had allegedly been "instrumental in initiating, organising, or mobilizing" the campaign.

BCI's order was short-lived. But it triggered a sequence of events that had kept Baruah up that morning. "I sat up here in Hong Kong until 3am, coordinating and writing these things," recalled Baruah, a former dean of the school of law and director of the centre for constitutional values at BML Munjal University, referring to the open letter he authored on behalf of 441 Nalsar alumni. Within hours of BCI's order, WhatsApp and Telegram groups became tools of a collective response, with 400-500 Nalsar alumni and lawyers aligned in support of the students, connecting them to senior advocates and law firms. What began as a student campaign was rapidly becoming something larger: a test of BCI's powers and authority.

Siddharth Nayak, managing partner at law firm Atharva Legal and a Nalsar alumnus involved in the mobilization, recalled telling his juniors: "All of us are available, irrespective of whatever ideological position one might hold. The entire college alumni network, with their full strength of law firms, juniors, associates and even sitting judges. We would bring the house down if this became a serious issue."

Within two hours of its original order, BCI modified its stance, allowing the "vast majority" of the students to proceed with enrolment, describing them as "innocent". It kept the inquiry alive, though, warning of "further action" against those involved.

At 12.37am on 14 August, however, BCI chairman Manan Kumar Mishra posted on X, tagging Nalsar, that the council "decided to close the proceedings altogether". The council had concluded that the students had played no role in any "disturbance or movement," he said in his post. "Voice your opinions freely, but with respect and institutional decorum." He also apologized to the law students in a letter dated 15 August.

THE RESISTANCE

Hours after BCI withdrew its order, Nalsar alumni issued an open letter—the one authored by Baruah—condemning what they called an attempt to persecute students and faculty. They accused the regulator of a lack of empathy for students' mental health, disregarding free speech and acting in an arbitrary and high-handed manner.

The alumni argued law students training to enter the profession, needed space to question authority and institutions. That space, they said, should be protected, not threatened.

The mobilization soon spread beyond Hyderabad. On 15 August, India's 80th Independence Day, students and alumni of the National Law School of India University (NLSIU), Bengaluru, issued a statement supporting their Nalsar counterparts. It was signed by 165 graduating students, 409 current students, and 128 alumni.

They described BCI's attempt to identify students involved in the campaign as a "witch-hunt" and sought an unconditional apology, an explanation of the protocol governing the chair's use of BCI's official letterhead, and accountability for conduct.

A voice of dissent emerged from within BCI as well. On 13 August, N. Manoj Kumar, a BCI member representing the Bar Council of Kerala, was at home in Kochi when he saw Mishra's order in the council's official

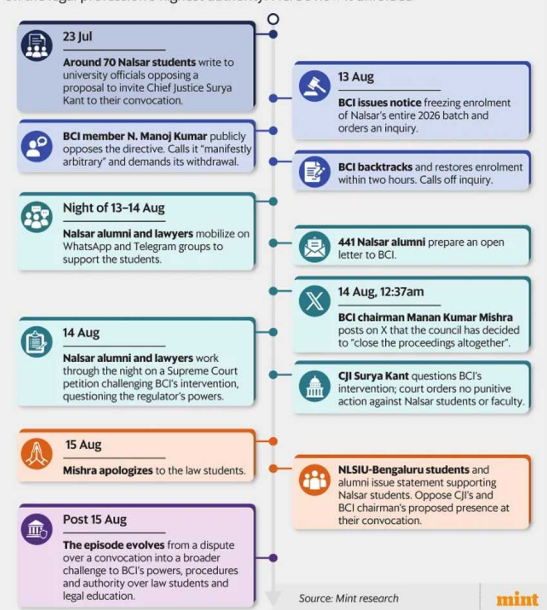
Supreme Court described state bar councils as men's clubs and directed induction of two women members each for objectivity, independence and transparency



(Clockwise from top) Lawyers outside the BCI office demanding the resignation of BCI chairman Manan Kumar Mishra, on 20 August; a lawyer at the protest with a placard; the Bar Council of India office in Delhi; Chief Justice of India, Surya Kant, said that students had a right to protest and questioned the BCI's involvement in the matter.

Tipping point

A student campaign over a proposed convocation invitee has turned the spotlight on the legal profession's highest authority. Here's how it unfolded



Hearing the petition on 14 August, a Supreme Court bench led by Chief Justice Surya Kant questioned BCI's intervention. Students had a right to protest, he said, and asked why BCI had got involved. "It's a dialogue between students and me. Who are they, the BCI, to interfere? The BCI does not have any business in this." The bench issued a notice to BCI restraining punitive action against Nalsar's students while the matter was pending before the court.

A QUESTION OF TRANSPARENCY

The controversy that began with BCI's directive against Nalsar students has widened into a broader debate over the council's functioning. On 20 August, lawyers gathered outside the BCI office in Delhi, calling for Mishra's resignation and demanding changes in the way the council represents and protects the legal profession. Their placards raised issues ranging from BCI's accountability to advocate pro-

tection, insurance and welfare, with slogans of "yafik dktas sindabad" (long live lawyers) echoing outside the office.

Those seeking accountability from BCI begin with a basic question about its electoral process. Of BCI's 22 members, 20 are elected representatives from state bar councils, while the attorney general and solicitor general of India are ex-officio members. The members elect BCI's chairman and vice-chairman from among themselves. But the elected body doesn't have a fixed tenure, making election timings and leadership changes less predictable.

Mishra became BCI chairman in April 2012 and has been elected unopposed since. Only for two brief stretches did others occupy the chair—Rajasthan Bar Council member Biri Singh Sinsinwar between April and November 2014, and current BCI vice-chairman S. Prabhakaran, from January to early April 2016.

At the state level, BCI has 23 state bar councils, some representing more than one state or Union Territory. Depending on the size of the electorate, the councils have 15, 20 or 25 elected members. BCI's leadership is indirectly linked to elections at state bar councils, and delays in those elections allow existing BCI office-bearers to continue indefinitely, explained senior advocate Sanjay Hegde. "The non-holding of elections appears to benefit only the current incumbents."

Sanjay Ghose, a senior advocate and an NLSIU-Bengaluru alumnus, said elections to bar councils have become expensive and bitter. "If you have been following how bar council elections have been happening in every state, including Delhi, lakhs (of rupees), if not crores, are spent by candidates. It has become a big mess."

On 4 August, hearing a batch of petitions on BCI and state bar council elections, the Supreme Court described state bar councils as "men's clubs" and directed the induction of two women members in each, to be nominated by the respective high

court chief justices. The court linked the move to greater "objectivity, independence and transparency".

The accountability question has another representation problem. "The bulk of the profession today consists of young, first-generation lawyers, and nobody speaks for them," said senior advocate Menaka Guruswamy, a member of Parliament representing the Trinamool Congress in the Rajya Sabha. "We really need to ask what kind of institution the Bar Council of India is, and how the legal profession can emancipate itself from this system."

A 2025 research paper by NLSIU-Bengaluru professors Varsha Aithala and Karthik Suresh, titled "Reforming the Indian Bar: The Limits of Technological Solutions", highlights another issue: BCI does not know how many lawyers practise in India. The closest figure available was the BCI chairman's 2013 estimate of 1.7 million registered advocates. But registered advocates are not necessarily practising lawyers.

Even after a Supreme Court-directed verification exercise, BCI hasn't been able to establish a reliable national count. The authors said in their study that this showed a deep weakness in BCI's regulatory and administrative capacity.

Mint reached out to Mishra via email, WhatsApp and calls but didn't get a response. Mint also reached out to the Chief Justice of India via an email to the Supreme Court Registry, which remained unanswered, as did emails to BCI, Nalsar-Hyderabad and NLSIU-Bengaluru.

A RUN OF CONTROVERSIES

In January 2018, a BCI committee led by Mishra, a member of Parliament representing the ruling Bharatiya Janata Party in the Rajya Sabha, sent notices to over 500 lawyers who were also lawmakers, including Congress party's Kapil Sibal, Abhishek Manu Singhvi and P. Chidambaram. (Sibal resigned from the Congress in 2022.)

The committee questioned if these lawyers could still practise law while they were lawmakers. The issue was settled when BCI at its general body meeting on 31 March accepted a view that legislators could continue practising law. The issue was subsequently settled by the Supreme Court in September that year, which held that the Advocates Act and BCI Rules did not bar legislators from practising as advocates.

Another controversy surfaced in April 2025 when Uttar Pradesh Bar Council member Shreenath Tripathi challenged his removal as the state's representative to BCI after a no-confidence resolution passed by the regulator. The Delhi high court stayed the resolution and criticised BCI's procedure. BCI later withdrew its resolution.

Mint reached out to Shreenath Tripathi on WhatsApp but didn't receive a response.

In July, M. Velmurugan, a member of the Bar Council of Tamil Nadu and Puducherry, challenged a BCI order proposing a limited interim arrangement to run the state Bar Council's affairs even after elections. The issue was whether the interim arrangement should continue or whether the 23 newly elected members be allowed to take charge. The Madras high court, on 7 August, recorded an arrangement under which the elected members would manage day-to-day affairs, including enrolment, until regular committees were constituted.

Controversies aside, in July this year, BCI proposed a revised Draft Advocates Act Amendment Bill, 2026 seeking to keep out foreign lawyers and law firms from Indian courts and increase women's representation in state bar councils having a higher number of electorates from 25 to 33. The proposed legislation seeks to empower BCI and state bar councils to administer welfare funds for insurance, pensions, medical relief and support for advocates' disabled and dependent family members, to be funded through subscriptions.

FIXING BCI

Ghose, the senior advocate and NLSIU alumnus, suggested BCI adopt safeguards like those on national sports federations: clear election rules, age and tenure restrictions, and a mandatory cooling-off period after continuous terms. Baruah, speaking with Mint from Hong Kong, said BCI's role in regulating law universities needs reconsideration, suggesting teachers, professors, researchers and students have a greater role in legal education. The Nalsar episode raised questions that go beyond one batch of students, he said.

"What we would like are rules," said Sood, the Nalsar alumna who was among those who approached the Supreme Court challenging BCI's action. "Clear rules in terms of what actions can be taken by people in positions of power and the manner in which they are to be taken should be laid down and enforced. Any overreach or departure from those rules has to be punished."

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WHAT

The Bar Council of India's attempt to halt the enrolment of Nalsar's 2026 graduating batch over a student protest has triggered a wider backlash against it

SO WHAT

The episode has surfaced deeper questions about whether the Bar Council can exercise its powers without clear rules, due process or adequate representation

WHAT NEXT

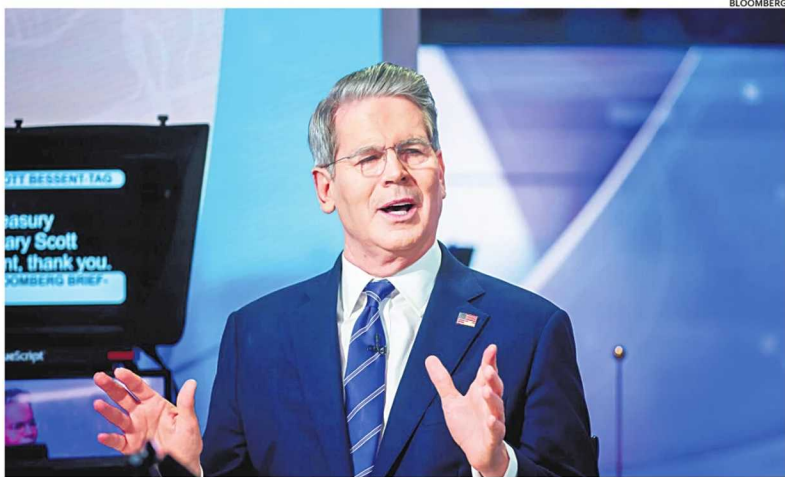
The backlash has fuelled demand for greater transparency in the Bar Council's functioning, reforms to its electoral process, and limits on its regulatory powers



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MANU CHOUDHARY/MINT

OUR VIEW



Can America take on its Treasury bond market?

The US Treasury's plan to double buybacks of its long-dated bonds has made investors sit up across the world. Capital costs held down this way could face resistance from market forces

Oscar Wilde had it down pat: a cynic is someone who knows the price of everything and value of nothing. The world's most watched price, what it costs to borrow money, serves as a reminder of Wilde's wit every now and then. This week, eyes were drawn to the land of easy capital, the US, as its federal government's debt leapt past \$40 trillion, bonds issued by it saw yields rise (on a sell-off) and its Treasury department said it would double buybacks of its long-dated paper. Since these T-bonds are 'risk-free' assets and their yields set the floor for interest charges on risk-laden long loans—like home mortgages—their rise signals costlier credit. Bulk-buying US paper to raise their market prices is a way to calm yields down (as a higher price implies a lower yield). The 30-year Treasury bond's yield had risen above 5.3%, its highest since 2007, before it eased to 5.2% on news of the plan. Yet, even if the department snaps up \$32 billion worth of T-bonds every quarter, as expected, it may not be able to move the needle much in a market for investor-held paper whose face value adds up to about 1,000 times that sum.

Why did demand for US debt slump? After all, America issues the world's reserve currency, the dollar, its bonds are deemed free of default risk, and so long as others need dollars for trade, they require large stashes of today's 'gold'—T-bonds. But then, their market appeal as assets is shaped by economic trends. While printing dollars does grant America special leeway to run yawning fiscal deficits, how much debt it can pile up safely is a known unknown of the global T-bond market. At almost 6% of GDP already, the federal gap between revenues and

outgoes could widen if the US bumps up its military outlay. What may also worry investors is the threat of inflation being more than a blip. If the US Fed's promise of price stability were to wobble, investors would demand higher T-bond yields just to protect their real returns. Gulf War III has yielded an inflationary oil choke shrouded in a haze of dust, even as Fed policy has gotten harder to forecast. Of course, sovereign yields have hardened in many other economies too, with Japan's bonds 'in play,' but traders seem most acutely focused on America, where large offers of private paper by Big AI players (among others) have lately fed an upswell of overall bond supply.

That bond prices fall (thereby raising their payback yield) if their supply outweighs demand (and vice-versa) is a market rule. It rhymes with the classic proposition that an economy's basic rate of interest moves up and down to keep overall investment and savings in balance. Keynes drew 'liquidity preference' into this frame of theory: while that rate is set by the demand and supply of money, we prefer money at hand—for buying stuff, future bets and as a crisis cushion—and interest payments are the reward for parting with it. An irony lies in how aloof all this sounds from debt markets. At most, such market forces are spotted in studies of an economy's 'neutral' rate of interest. What prevails in the near-term is policy, neutral or not. After all, for optimal macro outcomes, a central bank must regulate short-term rates, whether to fan GDP expansion or cool prices lest the economy overheats. Since 2008, the US Fed has sought to shape longer-term rates too. Yet, the T-bond yield curve isn't easy to bend. And since investors do exist who value policy reliability, it might get harder still.

GUEST VIEW

Should IndiGo opt for Embraer aircraft? The answer is unclear

Smaller jet planes can raise its capacity for new routes but it must examine various cost factors too



ASHWINI PHADNIS is a senior aviation journalist.

Gurugram-based low-cost airline IndiGo is reportedly examining a multibillion-dollar purchase of aircraft from Brazilian manufacturer Embraer. While neither IndiGo nor Embraer has commented on this, there are various reasons why this new project might or might not work for the Indian airline.

IndiGo has already ordered single-aisle A320s and twin-aisle wide-body A350 aircraft from Europe's Airbus, with the latter (meant for long-haul flights) expected to start arriving next year. This will help IndiGo expand its network to far-away markets, as it would be able to run non-stop flights from India to destinations in the US, Canada, Australia and New Zealand.

Currently, IndiGo does not fly to these countries. For short-haul routes within India and for flights to Gulf and Southeast Asian cities, the air carrier already has a fleet of narrow-body aircraft. New A320s will add to that fleet and are expected to stream in over the next few years.

That leaves regional routes within India to address. That is, routes under the government's Ude Desh ka Aam Naagrik (UDAN) programme, which is a regional airport development and connectivity scheme that aims to create new air-links and make flying easier and more affordable for the common man. Also, there are short-haul international

routes—say, from Chennai or Coimbatore to Colombo or from Kolkata to Dhaka or other cities in Bangladesh—that may require smaller planes. At the moment, IndiGo is using turboprop aircraft made by Avions de Transport Régional (ATR) to meet these short-haul requirements, but these have been in service for a while and so it might make sense for the carrier to get a new variety of aircraft. Would Embraer's jet planes, which are smaller than A320s, fit the bill?

If IndiGo is able to develop these short-haul routes and generate enough passenger business, it could move from Embraer to A320 aircraft for these routes. Smaller carriers such as Fly 91 have a disadvantage—since they only have small aircraft, if they develop a new market, they cannot scale up, while big players like Air India, Akasa, SpiceJet and IndiGo could take over these routes with bigger planes, so long as landing strips aren't a constraint.

But there's another aspect to this. A decision by IndiGo on Embraer could have implications for the 'Make in India' programme. Embraer signed a memorandum of understanding with Adani Defence and Aerospace in January to build a regional transport aircraft ecosystem and establish India's first final assembly line for commercial regional

jets. Embraer CEO Francisco Gomes Neto told Indian media that it needs a minimum order of 200 aircraft from Indian carriers to start a production line in India. If IndiGo were to order its aircraft, it would presumably place a large order. The Indian carrier created history when it signed an order for 100 Airbus aircraft before it started operations in 2006. Till then, neither Boeing nor Airbus had accepted such a large order from a startup airline. Since then, IndiGo has signed multiple orders for over 100 aircraft with Airbus.

Meanwhile, India has seen a rise in its number of billionaires and high net-worth individuals. According to data placed in Parliament recently, there were 576 taxpayers with an annual income of over ₹100 crore in 2024-25. This has led to an increase in demand for private jets and Embraer could look at offering the country's rich fractional ownership deals. This is a legal arrangement under which several people or companies buy time-shares for the use of private aircraft.

IndiGo's best bet is another story, though. It is widely believed that Rakesh Gangwal, an IndiGo co-founder who has since exited the company, was the airline's aircraft purchase expert. Airbus executives had earlier told this writer that they accepted such a big order from a startup airline because of Gangwal's backing of IndiGo. "You do not say 'no' to a person who has ordered a few thousand aircraft from Boeing and Airbus in his various innings in many US airlines," one of them remarked.

Opting for a wider variety of aircraft will inevitably increase operating costs. IndiGo currently has a fleet of only Airbus and ATR aircraft. ATR is a 50-50 joint venture between Airbus and the Italian aerospace company Leonardo. But if IndiGo acquires another variety of aircraft for its fleet, its cost of spares, engineers and pilots would begin to rise. For IndiGo, a listed company, this could spell a financial setback if not considered cautiously.

QUICK READ

Embraer's small jet planes could enable IndiGo to air-link small domestic destinations and help improve Indian connectivity while retaining the option to use bigger Airbus short-haul planes.

But IndiGo is also looking to expand into long-haul routes with wide-bodied aircraft and fleet diversity can prove quite costly. The airline would need to get its cost calculations right.

10 YEARS AGO



JUST A THOUGHT

Long-term bonds can be almost as volatile as stocks. They have their own corrections.

PETER LYNCH

MY VIEW | FARM TRUTHS

We need a stronger, not weaker, job guarantee scheme

HIMANSHU



is associate professor at Jawaharlal Nehru University and visiting fellow at the Centre de Sciences Humaines, New Delhi.

As of 18 August, India's rainfall deficit in the ongoing monsoon season stood at 13%. The regional picture is more worrying, with many poorer regions of the country witnessing larger rainfall deficits—including Bihar (40%), Assam (36%), Eastern Uttar Pradesh (24%), Saurashtra (24%) and Vidarbha (21%). The meteorological department has predicted an intensification of the El Niño phenomenon in the weeks ahead, so the precipitation deficit could worsen and thus deepen rural distress in some parts of the country.

With rural wage growth showing sluggishness, public jobs generated through a rural employment guarantee programme have served as a lifeline for India's rural economy. The aim of such schemes is not only to absorb rural labour; by creating non-farm employment and incomes, they also reduce the impact of an agricultural crisis. In fact, the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) played an important role during the last two

severe monsoon-deficit years of 2009 and 2015 in containing rural distress. However, with the enactment in December 2025 of the Viksit Bharat—Guarantee for Rozgar and Aajeevika Mission (Gramin) law (VB-G RAM G), MGNREGA stands repealed. While VB-G RAM G became operational from 1 July, MGNREGA was in operation during the transition period.

VB-G RAM G has substantially altered the way the earlier job scheme was structured back in 2005. The main change has been its reduction in the central government's financial commitment; VB-G RAM G requires states to bear 40% of its cost (except hill states), unlike the MGNREGA, under which the Centre funded almost all the public expenditure on the programme.

Even though MGNREGA proved to be a lifeline during crisis periods, including the covid pandemic, there has been a general decline in the performance of MGNREGA since 2020-21. Total work generated under MGNREGA declined from 3,630 million person-days (MPD) in 2021-22 to 3,090 MPD in 2023-24 and further to 2,280 MPD in 2025-26. The total persons who worked also declined from 106.1 million in 2021-22 to 83.4 million in 2023-24 and 72 million in 2025-26. The count of beneficiary house-

holds dropped from 72.5 million in 2021-22 to 53.4 million in 2025-26.

The current year is particularly important, given the crisis in agriculture and broader distress in India's rural economy. Despite the change in sharing the financial burden, most states including the poorer ones have allocated a significant sum for VB-G RAM G implementation from their budgets. Still, the performance of the programme in July, the latest month for which complete data is available, suggests a significant decline in the employment generated. Compared to 391 MPD in July 2020, it declined to 272 MPD in July 2023, 153 MPD in July 2025 and further to 76.7 MPD last month.

Only two states, Andhra Pradesh and Telangana, generated more person-days than last July. Among other states, the decline in person-days of employment generated was sharp in Uttar Pradesh (with 12 MPD), Madhya Pradesh (10 MPD), Jharkhand (9

MPD), Maharashtra (7 MPD), Bihar (5 MPD), Chhattisgarh (4 MPD) and Assam (3 MPD). Most of these states are among those with the largest rainfall deficit this year.

The sharp drop this July could possibly be explained by states using the VB-G RAM G's pause button for peak sowing and harvest seasons. Even so, it can be interpreted as the outcome of a weakened job guarantee programme. Financing by states does not seem to be a drawback, as they have pitched in despite weak finances.

A better way to judge the performance of the programme would be to see how it fares during the April to June period, since this quarter accounts for almost 40% of the total person-days generated (last year's figure was 44%). This period is also lean for farming, with hardly any agricultural work available in most of rural India. For these three months, 2021 recorded 1,160 MPD, 2023 logged 1,230 MPD, 2025 had a count of 1,010 MPD and 2026 saw a

sharp drop to 620 MPD this year. In other words, even when the MGNREGA was in force and the Centre was bearing the bill, the employment it generated was only 60% of last year's level.

The weak employment generation last month, the first after VB-G RAM G's rollout, seems less like an aberration than part of a broader trend of declining employment under India's rural job guarantee. The effect of teething troubles has been speculated upon, but this could not have been very strong since the scheme's basic apparatus was already in place. Nor does rural demand for these jobs seem to have reduced, given the distress levels apparent in other data.

Overall, it's a cause of worry that India's employment guarantee programme has weakened as an income-support system over the last five years despite its proven track-record of helping reduce rural distress. Given that real wages have been stagnant for almost a decade, deficient monsoon rains should have prompted the government to strengthen the scheme. That would have not just provided a social security net to the vulnerable population in rural areas, but also helped revive consumption demand, which is a crucial factor in sustaining the Indian economy's expansion.

17th SOCIAL ENTREPRENEUR OF THE YEAR AWARD, INDIA-2026

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FINALISTS



Dr. Neha Verma

Intelehealth

Year Established: 2016

Area of Activity: AI-enabled telemedicine platform strengthening public health systems and expanding healthcare access through governments, doctors, and frontline health workers

Major Impact Numbers: 20M+ teleconsultations enabled, 9.1M+ patients reached, 33K+ frontline health workers empowered, 12K+ doctors supported

Other Aspects: 25% of India's public health facilities supported, 14 states & 3 countries, 300+ clinical protocols integrated, capacity building across 11 countries



Nidhi Pant

S4S Technologies

Year Established: 2011

Area of Activity: Empowering women farmers through solar-powered food processing, entrepreneurship, finance access, and market-linked value chains

Major Impact Numbers: 700K+ farmers impacted across 15 countries, 10K+ women entrepreneurs enabled, 10K+ women farmers financed, 10K+ solar units deployed

Other Aspects: 12K+ market linkage partners, 37K tonnes CO₂ emissions avoided annually, 1M+ consumers served, strengthening women-led enterprises



Nuneseno Chase

YouthNet

Year Established: 2005

Area of Activity: Driving youth-led development across Northeast India through livelihoods, entrepreneurship, education, incubation, and environmental initiatives

Major Impact Numbers: 250K+ beneficiaries reached, 70K+ youth educated, 16K+ livelihood opportunities enabled, 2K+ entrepreneurs supported

Other Aspects: Supported by MeitY, Startup India, DPIIT, DST & AIM, 107K+ reached through capacity building, expanding across the North Eastern Region



**Vinay Kumar Reddy
Vadde**

Sickle Innovations Pvt. Ltd.

Year Established: 2014

Area of Activity: Engineering-led agricultural innovations reducing post-harvest losses, improving market transparency, and enhancing farmer incomes

Major Impact Numbers: 4L+ farmers impacted, 70K+ tonnes fruits processed, ₹300 Cr+ farmer income generated, ₹50 Cr+ value unlocked through post-harvest solutions

Other Aspects: 3L+ harvesting devices deployed, 5K+ crop protection solutions delivered, 100+ AI-powered grading systems installed, global presence



Vineet Saraiwala

Atypical Advantage

Year Established: 2020

Area of Activity: Technology-enabled platform connecting persons with disabilities to employment, skilling, freelancing, entrepreneurship, and arts

Major Impact Numbers: 50K+ PwD candidates onboarded, 5K+ livelihood opportunities created, 1.5K+ placements facilitated, ₹2 Cr+ earnings enabled

Other Aspects: 500+ corporate partners, 800+ NGO partnerships, 1.5L+ employees sensitised, advancing disability inclusion nationwide

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