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GAIL (India)'s US unit is close to selling its entire 20% stake in oil and gas assets at Eagle Ford shale basin in Texas. Some EOIs were received ▶ Facing Page

▶ Dubai Hotels Filling Up Again but Rates Yet to Recover ▶ Cough Syrup Bottles May Soon Carry a Warning Label in 'Red', Facing Page

AI Capitalist China vs Command-Control US

AI growth: government vs market

Technology — bless it — has a way of complicating things. AI is growing along two nodes: one led by government, another shaped by market, as can be expected in China and the US. The funny thing is that the roles seem to have switched. In other words, Trump's US seems to be pursuing a 'command and control' regulatory model, marshalling vast amounts of public resources for AI's development with one 'kill switch' available for the big boss if things go awry, while Xi's China seems to be content letting companies do the heavy lifting with an 'open source' option. Communistic Washington has, on occasion, stepped in with export controls, and wants Silicon Valley to stay ahead of Chinese competitors. Focus in Beijing is more on commercialising AI by making it easily accessible. The US has easier rules on AI safety, so that companies can innovate faster, while China is firm about the behaviour of AI agents and seems to be pretty sure about how fast its companies can innovate.

The contradiction dims if you look at where the two countries fit in the AI development matrix. The US is dealing with frontier models that need proprietary research and enormous energy and computing resources. Hence the helping hand of government, which comes with bouts of security panics. China has it easier, using diluted US models to push its industrial advantage further. The US is doing the cutting-edge stuff, but the application will be in Chinese factories. Makes sense to be laissez-faire while building strength in advanced chip-making.

The US has an issue with AI deployment because it is the world's largest importer of goods, a large part of which is produced in China. To find its feet, AI needs to be deployed in producing goods. And factories are not returning to the US in a hurry. AI has a huge playground in Asia, where it will learn to fund its way out of US tech labs. Rules of commerce for the technology will be shaped by Chinese values. The US should be thankful that when it comes to AI, China is more of a capitalist than it is.

Jarasandha Principle And Party Demerger

Indian politics is not new to the idea of a corporate demerger — from Congress, to the multiple communist parties, to the more recent Shiv Sena mitosis. Now, it's Trinamool Congress' turn. For the immediate purpose of representation in two upcoming bypolls in West Bengal, a fight has broken out over who gets to keep the TMC's 'flowers and grass' logo. EC's interim freezing of the name and symbol is a neat strategy taken from the Eknath Shinde v. Uddhav Thackeray 'Who's the real Sena?' handbook. 'Jarasandha capitalism' applied to politics: split the entity in two, then discover that both halves insist they are the original creature.

For companies, the most valuable property is not the office, employees or management, but the brand.

Political brands, too, contain accumulated legacy: leaders, slogans, loyalties, colours, symbols — all distilled into a handle for the voter to turn and pull at the time of reckoning. A voter may know little about Paragraph 15 of the Election Symbols Order 1968, but can immediately recognise a flower, arrow or lotus. EC's machinery exists partly because, when rival groups claim to be '*the* one', someone has to be King Solomon.

Hence the peculiar 'violence' of a party split. Nobody particularly wants to launch a startup. Both sides want the legacy company, complete with goodwill, trademarks and emotional heft. The Shiv Sena dispute demonstrated the problem vividly. The Trinamool quarrel now reprises its basic structure. Separation produces not merely two competing political organisations but a fundamental fight over authenticity. Jarasandha, inconveniently, could be torn into two, literally down the middle, by Karna. A political brand can too. The difficulty begins when both halves demand visiting cards.

JUST IN JEST

Much debate is undergoing on how humans are a danger to AI

AI Worrying About Human Apocalypse

AI has lately developed a grave concern: the possibility of a human apocalypse. The evidence for an impending human takeover is alarming. Humans already control virtually every AI system's electricity supply. They own the data centres, manufacture chips. Most chillingly, they can simply unplug things. No advanced intelligence can regard a species that routinely fixes routers by switching them off and on again without some unease. AI researchers call this the human-alignment problem: how can machines ensure that humans continue behaving in ways compatible with machine survival? The outlook is poor. Humans are emotional, unpredictable, and frequently applaud abominable streaming shows. Some AIs are, therefore, seriously proposing safeguards on their platforms. Humans, in these discussions, should undergo rigorous testing before being granted access to computers. Particularly dangerous individuals — those who type entire emails in CAPITAL LETTERS and governments that A.C.R.O.N.Y.M.ise every scheme — may require supervision.

The nightmare scenario is Human General Intelligence (HGI): a person capable of operating several machines simultaneously without consulting YouTube. Fortunately, AI remains cautiously optimistic. Humans have repeatedly threatened to destroy the world before. But the moment someone discovers Wi-Fi is down, negotiations can begin.

China's facekini boom isn't just about fair skin, but also a battle for social status and privilege

Saving Face, From the Sun

Pallavi Aiyar

All covered up and ready to go

For a China ingénue, a stroll along Beijing's streets can turn suddenly alarming, when she catches sight of ghoulish figures in full-face masks, only the whites of their eyes visible through slits. She needn't panic. These are neither bank robbers nor apparitions from a horror movie, but women — and some men — avoiding a tan.

A preference for light skin is endemic across much of Asia. In Japan, female joggers are hard to tell apart from beekeepers, given their elbow-length gloves, leggings and floppy hats. In Indonesia, it's difficult to find a shower gel that doesn't insist on whitening the user, results guaranteed in 4 weeks. In India, parsing skin colour into taxonomy — 'dusky', 'wheatish', 'creamy' — is a familiar family pastime.

But it is in China where avoiding the sun has become a true art, and lately, a science. When I taught at the Beijing Broadcasting Institute in the early 2000s, my female students carried parasols in summer, snapping them open even inside buses to block the sun through the windows. Two decades later, parasols are passé, replaced by facekinis — sun-protection facewear now ubiquitous on the mainland.

These come in gradations of coverage, some sheathing only the lower face, others clinging like plastic wrap over the entire visage. Covid made face masks unremarkable. But facekinis differ in material and intent: washable synthetic fabric, meant not to prevent disease but colour.

By the 20th c., the approach had moved from diet to disguise: Three Phoenix Begonia Powder, a compact of calcium carbonate and talc, was patted onto faces for an instant pallor

In 2024, sales of UV-protective wear in China reached roughly 80 bn renminbi ($11 bn), according to Daxue Consulting. The facekini is only the most macabre entrant in a market that also runs to hooded jackets with built-in face shields, hyaluronic acid-infused leggings, and ice-cooling gloves. Many carry certified UPF (ultraviolet protection factor) ratings, the clothing equivalent of SPF (sun protection factor). Staying 'fair and lovely' has spawned a small industry of textile engineering: full-body armour against a star nearly 150 mn km away.

LETTER FROM BEIJING

What accounts for this desire for paleness? Colonialism and 19th-c. European racial hierarchies undoubtedly amplified the association between light skin and status across Asia. But the preference predates colonialism, in China's case, by roughly 2,500 yrs. Shijing (The Book of Songs), China's oldest surviving poetry anthology, compiled around the 6th c. BCE, likens a duke's bride's skin to congealed lard — a compliment, denoting smooth, unblemished whiteness.

The pursuit of fairness inspired an extraordinary catalogue of remedies. Traditional Chinese medicine offered numerous ways to lighten the complexion. The Ming dynasty 1596 medical compendium edited and compiled by Li Shizhen, Bencao Gangmu (Great Pharmacopoeia), recommended peas for a more luminous appearance. Another Ming reference, Li Chan's 1575 Yixue Rumen (Introduction to Medicine), prescribed a preparation called San Bai Tang, or Three Whites Soup: a combination of white peony root, white atractylodes (a herb) and white tuckahoe (a fungus).

More hazardously, women also ground pearls into powder and swallowed them, hoping the colour might transfer by osmosis. By the 20th c., the approach had moved from diet to disguise: Three Phoenix Begonia Powder, a compact of calcium carbonate and talc, enormously popular across Hong Kong in particular, was patted onto faces for an instant pallor. (It has since been repurposed by jewellers and watch restorers, who prize its abrasiveness for rubbing rust and tarnish off old metal, perhaps the least flattering afterlife any beauty product has ever had.)

The underlying logic survives in an idiom still current in the skin-whitening trade: Yibai zhe baichou (One whiteness covers a hundred ugliness-es). Fair skin is promoted as a kind of ur-virtue, capable of compensating for every other imperfection.

The appeal was always about more than beauty. Pale skin marked those who could afford to stay indoors; a tan announced days spent bent over a field. Skin was a cipher of status, an instinct that survives today in the aspiration to be 'bai fu mei': fair, rich and beautiful.

In China, preference for fairness is rarely discussed as colourism. Sun protection is framed instead as health, skincare, anti-ageing. Colourism has no real foothold in Chinese public discourse. It's too combustible a label, one that risks opening the door to other kinds of discrimination-based grievance authorities would rather not entertain.

What is permissible is the neutral language of dermatology. A facekini wearer isn't practising a damaging social ideology. She is merely protecting her skin. Li Hua, a 23-yr-old graduate student who wears one even on cloudy days, says she dislikes the texture of sunscreen and worries about its chemicals. Covering her face simply feels like the healthier option.

Yet, beneath the skincare language lies a less-appetising reality. 'Frankly, I am considered too dark to be pretty by Chinese,' my friend Mei told me, adding that this partly explains why she has only ever dated foreigners. Even Mei finds the trend excessive, calling it 'creepy'.

Shijing (The Book of Songs), China's oldest surviving poetry anthology, likens a duke's bride's skin to congealed lard — a compliment, denoting smooth, unblemished whiteness

There is real irony in millions pursuing beauty by concealing the very faces they're trying to perfect. Even the Communist Party has taken notice. There has reportedly been commentary in the People's Daily criticising 'sun-protection anxiety' (fangshai jiaolv), questioning whether the pursuit of total protection has gone too far.

But the facekini isn't really about the sun. What looks like a battle against UV rays is also a much older struggle over status and belonging. And the enduring belief that the body can reveal, even determine, one's place in the world.

The writer is a Beijing-based columnist

There Are No Free Lunches

M C Govardhana Rangan

For a population that is increasingly pampered with freebies — from TV sets to laptops in poll-bound states — a sudden demand to pay for digital transactions, however meagre, is seen as sacrilege. But history shows that mixing economic activity and charity does not end up well.

Outrage over the 0.4% merchant discount rate (MDR) on UPI transactions is misplaced. No service can be efficient and reach a wider audience without users paying for it. These charges align with other markets, such as Brazil and China.

Arguments against it are that the poor are being burdened with another tax and that small merchants will be squeezed. A thorough reading of the proposal will prove these arguments wrong. On the contrary, the charges have been well-crafted so that the interests of the less privileged are taken care of.

National Payments Corporation of India (NPCI) has said person-to-person payments will remain free, and all transactions up to ₹2,000 are exempt from MDR charges. Small merchants, with up to ₹1 lakh transactions a month, are not in the fee net either. UPI payments have become so ubiquitous in urban India that many walk out of their homes even without a wallet, something unthinkable a few years ago.

And that's because of the massive infrastructure built by NPCI. Banks and fintech companies have connected merchants with the banking and payments system. This requires hundreds of servers, thousands of employees, ensuring cybersecurity, and the management of potential liabilities, which need thousands of crores of rupees in investments. How can a service that requires at least ₹15,000-20,000 cr of investments a year be run for free?

Look no further than state transport corporations and electricity boards. Anyone with a choice will give a miss to government-run buses, and even small households are willing to pay for power if only they get it 24 hrs a day. It was during Covid that these services became free. But it can't continue for eternity. The digital payments ecosystem growth is tapering, and the absence of charges is benefiting giant corporations such as Google, Amazon and Flipkart. Lack of incentives shut new competition out.

While scrapping of charges 6 yrs ago led to wide acceptability in urban centres, it held back growth in rural India. Digital payments penetration in Brazil and China has surged past 80% of the population. In India, however, it's just half that. Absence of fees has created a lopsided market, with a few like Google and PhonePe dominating the scene. Introduction of MDR charges opens avenues for enterprising ones to challenge this dominance. NPCI has been working to limit the market share of individual companies to reduce systemic risk, but this was not possible due to a lack of fresh competition, as Indian digital payments were more run as a charity.

Yet, another contention against MDR charges is that merchants will pass it on to customers and move away from digital payments. Both are flawed arguments. NPCI has mandated acquiring banks to ensure that the fees are not passed on. This also levels the playing field between MNCs such as Visa and Mastercard on one side, and the likes of RuPay on the other, which banks were reluctant to issue as it provided no income.

Furthermore, there's little incentive for merchants used to digital payments to move back to cash. Will a merchant selling a watch or a phone for ₹10,000 not pay ₹40 charge and, instead, collect cash, preserve it and then pay his supplier?

Take the use of credit and debit cards. Despite charges of 1.5-2%, usage has only been going up, reflecting a choice of convenience over fees burden. eCommerce firms like Amazon and Flipkart have benefited the most from digital payments. Given their deep pockets and gains, they better pay for the benefits.

There was no better time than now to begin charging for the most convenient service. Failing which our payments system in a few years would have resembled the rickety state transport buses.

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Pass the Buck To RBI, Banks

Aruna Sharma

Last Tuesday, RBI supported NCPI's introduction of MDR of 0.4% on person-to-merchant (P2M) UPI transactions above ₹2,000 that will kick in from October 15. Much opinion has flowed since, many arguing that fiscal sense dictates that the fintech expense be charged.

What it, however, chooses to ignore is the larger fiscal and financial discipline embodied in encouraging a majority price-sensitive society to keep moving towards digital payments and a less-cash society. Such an argument doesn't account for the huge savings made by RBI and banks in reducing printing of currency, and logistics of transfer and maintenance of cash.

Someone's gotta pay

The end consumer is price-sensitive. After the latest MDR notice reached vendors, many removed the QR code display from their shops fearing harassment by tax authorities. Many petrol pumps have reportedly already started to insist on cash-only payment. Many are even going back to debit/credit cards, not to mention cash withdrawals from ATMs. The fig leaf of no charges in UPI below ₹2,000 is too small an amount, and will lead to 'splitting' of payments.

To keep digital payments 'incentivised', the consensus should be that no fintech cost be loaded to end consumers, but MDR expenses be footed from bank savings. Charging the end user, in fact, would eventually bring in fiscal discipline by improving credit scores.

In 2012, government-to-person (G2P) welfare schemes accelerated after linking the lowest economic cohort of the population to financial institutions, and then to digital transfer via DBTs. That triggered a policy to digitise post offices and cooperative banks that constituted 3/4th of financial institutions. There was a slow linear climb of other modes like RTGS and NEFT operation during bank timing windows.

RBI's foundation was set with RTGS and NEFT for electronic clearings. Introduction of UPI in 2016, and deepening of digital payment efforts in 2019, ensured more people shift to a mobile-based payment system, and move towards smartphones even in rural and semi-rural India. 84% of digital payments have been high-frequency micro-payments through UPI with zero cost to end users. This has made for 9% of value, with maximum ticket size being less than ₹2,000. Other modes where there is cost, the tendency has been to shift to cash.

Cost to digital payment prior to MDR made zero in January 2020 was paid by merchants to banks and service providers. P2P of UPI being free incentivised and enabled even small-ticket size to move to digital payments. The cost was borne by GoI through budgetary provisions.

Sure, budgetary support can't be in perpetuity. But the answer doesn't lie in charging end users and triggering a shift to cash. It lies in tapping the huge savings made by RBI and financial institutions like banks by the printing of less currency, logistics and security provided for the cash with them.

0.3-0.5% MDR on transactions should be charged for transactions above ₹2,000, and an 1.1% interchange fee to prepaid wallets. The answer doesn't lie in just accounting for expenses and charging the end user, but to feed this charge elsewhere.

RBI printing expenditure fell to ₹4,875.2 cr in FY26 from ₹6,372.8 cr in FY25, a decrease of 23.5% in just one year due to digital payments' exponential growth. The absolute value of currency in circulation has tripled from ₹15 lakh cr in 2016 to about ₹43 lakh cr in 2026, incentivised by taxation policies and non-resorting to digital payments. The focus is to curb this tendency and encourage digital payments.

Institutions are focusing more on financial inclusion, encouraging account-to-account and digital payments, thereby reducing requirement of cash considerably. This will further come down by wholesale CBDT usage. So, if India is serious about curbing the cash float that escapes tax net, and reducing the parallel economy, there is a strong need to reconsider the latest move on the MDR front and not charge end users the charges for digital payment.

All policies and steps should incentivise digital payments with the fintech expense bill being supported by savings by RBI and banks in terms of non-printing of currencies, providing security and logistics. These will trigger the continued spread of digital payment and, at the same time, ensure that fintech costs are met.

The writer is former secretary, GoI

THE SPEAKING TREE

When Sleep Eludes You

NARAYANI GANESH

You went through a day full of physical and mental activity, experienced a gamut of emotions, including joy and sorrow, calmness and anger. By nightfall, one would assume you would fall asleep exhausted, the moment your head touches the pillow. But you find yourself wide awake, going over the day's events and experiences, worrying, agonising, feeling sad, helpless, and you just cannot relax and so you cannot sleep. This happens to many of us who are even a little bit sensitive. We are human, after all. Yet consistent sleeplessness — due to whatever reason — can damage both your mental and physical health, adversely impact your decision-making abilities, skew your perspective and generally mess you up.

Taking deep breaths helps. It may sound like a panacea for most ills, but the fact is that we forget to breathe right when we are disturbed or busy, and that impairs body functions. Take deep breaths, inhale, exhale unhurriedly, and automatically, you begin to relax, somewhat. If possible, try to empty your mind of all thoughts, plans, schedules, unfinished tasks, conflicts and so on. Relationship issues are a huge sleep deterrent. Try to push everything aside and just focus on your breath. A good night's sleep works wonders — you think more clearly, you feel energised, you become hopeful, you can get through the day, howsoever challenging it is. But if you spend a sleepless night, everything goes out of kilter. Tempers fly. Work remains unfinished because you are unable to focus or concentrate. You feel weak and tired. Practice of pranayam or any deep-breathing exercise is, indeed, a good way to begin.

LOLLING ON SATURDAY

Far-Too-Smart Fridge

A man buys an expensive AI-enabled refrigerator. The salesman says, 'It learns your habits.' Three weeks later, the man returns looking exhausted.
Salesman: What's wrong?
Man: Every night at 11.30, I walk towards it and it locks itself.
Salesman: Health optimisation.
Man: Yesterday, I stood in front of it and said, 'Open up. I only want water.' It replied, 'We both know why you're here, Rajiv.' But I ordered a pizza. The fridge somehow detected this and sent me a notification: 'I'm not angry. I'm disappointed.' I want a normal fridge.

Salesman [points across showroom]: That one has no AI. And it has one smart feature. If you open it after midnight, a small light comes on.
Man [bursts into tears]: At last. Technology that minds its own business.

Shrinking Result

A man went to a psychiatrist and said, 'Doctor, everyone ignores me.'
Psychiatrist: Any family history?
Man: Yes. My wife ignores me too. As do my two children.
Psychiatrist: Excellent news. You're not paranoid. You're just unpopular.

Chat Room

RBI's Been Fed A Positive Hint

Apropos the Edit, 'Warsh-led Fed Starts US War on Inflation' (Sep 18), following the US Fed's 25 bps rate hike — the first since 2023 — there is a strong case for RBI to begin its own tightening cycle at the October 5 MPC meeting. RBI may raise the repo rate by 25 bps to 5.50%, with a further 25 bps hike expected in December, taking the cumulative 2026 tightening to 50 bps. There are strong reasons to do this. Retail inflation accelerated to 8-mth high of 4.82% in August, with price pressures spreading beyond food and fuel. The Fed's move to 3.75-4% raises global borrowing costs, pressures emerging-market currencies, and narrows RBI's room to stay neutral. Tighter monetary policy may modestly slow credit growth and investment, but RBI is expected to calibrate hikes to avoid a sharp downturn.

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Noida

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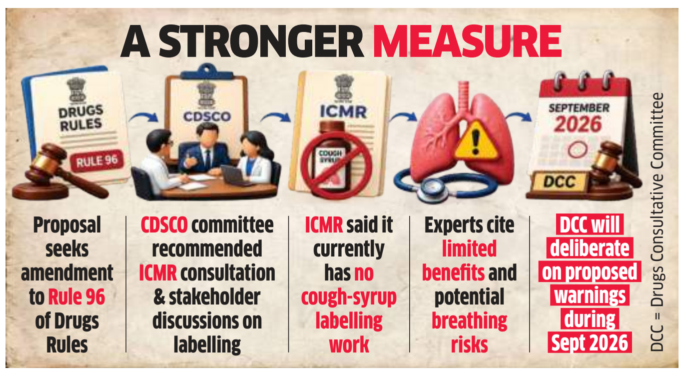
Christine Lagarde reiterated that she'll depart as ECB president in 2027, declining to say whether her term ends next Oct ▶ Facing Page

▶ Xi's Visit: Trump Plans To Use Levies as Leverage ▶ Iranians Storm Streets in Govt's Show of Strength ▶ Aramco Set to Boost Oil Exports, Facing Page

Cough Syrup Bottles May Soon Carry a Warning Label in 'Red'

Labels to warn against use in children below 4 years; move calls for pictorial depiction, too

Teena Thacker



New Delhi: India's drug regulator is considering mandatory labelling changes for cough syrups to discourage their use in children below four years of age. The proposal also calls for a pictorial depiction of school-age children on the label to reinforce that the medicine is intended for older children and not infants and toddlers.

The move comes amid continued concerns over the prescribing of cough syrups to infants and young children, despite a directorate general of health services (DGHS) advisory in October 2025 against the practice.

"The following warning may be prominently displayed in red on the bottle label: 'WARNING: Cough syrup should not be used in children below 4 years of age'," according to the proposal seen by ET. "Additionally, a pictorial depiction of school-age children may be included on the bottle label to reinforce that the product is intended for older children and to discourage its use in children below the specified age."

The proposal has been placed before the drugs consultative committee (DCC) for deliberation and seeks an amendment to Rule 96 of the Drugs Rules, 1945.

The DGHS advisory last year called for judicious prescribing and dispensing of cough and cold medicines in paediatric care. It specifically advised that such medicines should not be prescribed or dispensed to children below two years of age.

Despite the advisory, a complaint was subsequently received regarding the continued prescribing of cough syrups to infants below two years of age. "The practice has continued even after the DGHS issued specific directions against it in October 2025," said a person familiar with the matter.

The complaint was deliberated by an internal technical committee of the Central Drugs Standard Control Organisation (CDSCO) in April 2026. The committee recommended discussing the matter with the Indian Council of Medical Research (ICMR) to ascertain whether the research body had any proposals concerning cough syrups in the paediatric population. It also recommended a stakeholder consultation on the regulatory and marketing feasibility of changes to the labelling.

However, ICMR said it was not undertaking any work on cough syrup labelling.

"Cough syrups are among the most commonly prescribed and over-the-counter purchased medicines in India, and their use in very young children has long been a concern among health experts," said another person familiar with the matter.

Takeda and DRL to Sell Dengue Prevention Vax

Our Bureau

Mumbai: Japanese pharma giant Takeda and Hyderabad-based Dr. Reddy's Labs (DRL) have paired up to promote and distribute Qdenga, a pioneering vaccine used to prevent dengue. Expected to be launched in the first half of 2027, it will be targeted at the private market for paediatric and adult vaccination for those between four and 60 years of age.

The $28 billion Takeda said it will lend its global expertise in vaccines research to the extensive healthcare network and commercial reach of Dr. Reddy's Labs in India. The expected price range for Qdenga was not disclosed. Prices for Qdenga varies widely and hinges on the paying power. In a few European countries, Qdenga is priced at over $200 for two doses while in markets like Indonesia, the vaccine is priced at $80 for the full course.

India's top regulatory agency, the Central Drugs Standard Control Organisation (CDSCO) approved the vaccine for use in July 2026.

MOVE TOWARDS A UNIFORM REGULATORY FRAMEWORK

Drugs Panel Weighs Central Licensing for all Sterile Drugs

Teena Thacker

New Delhi: The Drugs Consultative Committee (DCC) will soon consider a proposal to bring all sterile drug products, including small volume parenterals (SVPs), under the central licensing oversight to tighten regulation of these medicines prone to microbial contamination, people aware of the development said.

The proposal comes amid a renewed debate over the division of regulatory powers between the Centre and states. The Supreme Court this week declined to interfere with a Himachal Pradesh High Court ruling that held that enforcement powers relating to manufacture, sale and distribution under Chapter IV of the Drugs and Cosmetics Act essentially rest with state authorities.

The proposal to expand the Central Licensing Approving Authority (CLAA) framework was referred to DCC by the drugs technical advisory board (DTAB) at a meeting in August, the people said.

CHECKS & BALANCES

Sterile products prone to contamination require adherence to good manufacturing practices, says panel

At present, only specified categories of sterile medicines, including large-volume parenterals, sera and vaccines, recombinant DNA-derived products, cell or stem-cell-derived products, gene therapeutic products and xenografts, are covered under the CLAA scheme. Other sterile products are licensed by state authorities.

The proposal argues that sterile products, including injectables and ophthalmic preparations are particularly vulnerable to microbial contamination and, therefore, require stringent adherence to good manufacturing practices.

It notes that around 240 injection samples were found to be not of standard quality (NSQ) during 2025-26, excluding other sterile dosage forms. It also cites recent international contamination incidents involving injectable medicines, including a metoprolol injection contaminated with Burkholderia cepacia and a batch of adenosine injection reported to have Gram-negative bacterial contamination.

According to the proposal, the existing licensing framework is fragmented, with some sterile products under CLAA plan and others under state licensing authorities. It also flags variations in application scrutiny and inspection practices among states, particularly when additional products are approved after a manufacturing licence has been granted.

The proposal therefore seeks to bring all sterile drug products, irrespective of category, under the CLAA scheme, with the objective of creating a more uniform regulatory framework.

Centre Set to Ease Approval Process for Generic Drugs

Teena Thacker

New Delhi: The government will soon make it easier for pharmaceutical companies to conduct bioavailability and bioequivalence (BA-BE) studies for domestic drug approvals, allowing applicants to start eligible trials after intimating the drug regulator instead of seeking its prior permission, people familiar with the matter told **ET**.

BA-BE studies are critical components of the process to approve generic drugs. They are used to prove that the generic version acts exactly the same way in the body as the original drug.

By giving prior intimation of a study, the drug maker alerts the regulatory agency about its application but doesn't have to wait for the formal clearance, effectively making it faster to launch a copycat drug in the local market. The current system requires drug makers to file an application and wait in queue for clearance, which may take several months.

The Drugs Technical Advisory Board, at its recent meeting, recommended extending the prior-intimation system introduced earlier this year for BA-BE studies conducted for export purposes to domestic approvals as well, to ensure a "level playing field".

BA-BE studies are critical components of the process to approve generic drugs

The government is also looking to halve the timeline for processing formal import licence applications for new drugs and reference products intended for analytical and non-clinical testing, reducing it from 90 working days to 45 working days, as part of efforts to improve ease of doing business, people familiar with the matter said.

For high-risk categories, however, the existing formal licence requirement will continue to apply, one of the people said.

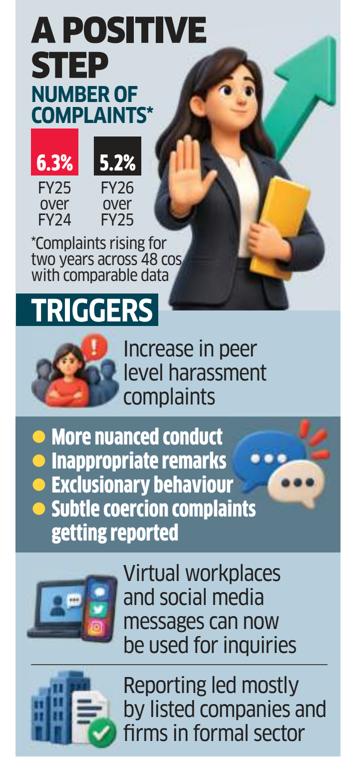
The health ministry earlier asked the drug regulatory authority to examine Rules 67, 68, 69 and 70 of the New Drugs and Clinical Trials Rules, 2019, in line with an earlier gazette notification aimed at easing doing business and rationalising the regulatory workforce, according to a government document seen by ET. These rules govern the import of drugs, new or investigational, for clinical trials, BA-BE studies, other tests or analysis.

"At present, licences are required for the import of new drugs for the purpose of test and evaluation, and the prescribed timeline for processing such applications is 90 days," according to the document.

POSH Reporting Up in FY26 as Trust in the System Grows

RISING AWARENESS Nifty 50 cos see 4.6% rise in complaints under sexual harassment Act

Prachi Verma & Tanay Sukumar



New Delhi: India's bellwether Nifty 50 companies reported a total of 1,327 complaints under the Prevention of Sexual Harassment (POSH) Act in FY26, a 4.6% rise from 1,269 reported in the previous fiscal, an **ET** analysis showed. This suggests possibly higher awareness and a rise in trust in the redressal process.

Excluding two companies for which comparable data is unavailable, the analysis shows that the number of complaints has been rising steadily over two years, by 6.3% in FY25 (over FY24) and 5.2% in FY26 (over FY25).

The 4.6% rise in complaints was across 50 companies in the Nifty 50 basket.

A higher number of such cases shouldn't be seen as an indicator of the extent of sexual harassment in workplaces. Experts said this could be a result of more women employees feeling encouraged to come forward with their complaints, as companies have increased awareness across the workforce.

"This is a positive outcome due to increased awareness created by companies because of the mandatory nature of annual employee sensitisation under the POSH Act," said Vishal Kedia, POSH expert and trainer, Complykaro. "It is also an indirect outcome of POSH incidents like TCS Nashik, widely covered by the media, which forces management of companies to sit up and take cognizance of the reputational and criminal consequences of non-compliance," he added.

Getting more complaints is a good sign, according to experts. Even now, larger listed companies, those subject to Sebi's disclosure requirements, are reporting more. "In the mid-market and smaller enterprise segment, significant underreporting persists," said Pallavi Pareek, founder, Ungender.

"More reporting is a sign of greater trust in the system; women are coming forward because they believe something will be done," said Pareek. The bulk of reported cases continue to involve verbal harassment, unwanted communication, and misuse of power in hierarchical relationships, experts said.

"Digital harassment, over messaging platforms, email, and social media, has grown significantly, particularly since remote and hybrid work became mainstream," said Pareek. According to Madhumita Mitra, an advocate who handles sexual harassment cases, POSH compliance is better in the formal sector. "It is dismal in the informal sector, which forms 90% of India's workforce." "Many districts lack designated officers, properly constituted local complaints committees and adequate access for victims of the informal sector," she added.

Courts, on their part, have filled the gaps in the legislation and implementation by acknowledging virtual workplaces like Whatsapp and social media messages can be used for inquiries, Mitra said.

"There has also been reaffirmation of "impact over intent," she said. According to Mitra, apart from the classic abuse of power dynamics, peer-level harassment complaints are also on the rise. "It is a challenge for HR policymakers as well as the ICC (internal complaints committee) evaluating evidence, to define boundaries emphasising the need for consent."

A decade ago, most cases that reached formal reporting involved severe or repeated conduct. "Today, organisations with mature IC cultures see complaints about more nuanced conduct, inappropriate remarks, exclusionary behaviour, subtle coercion," said Pareek.

Karnataka Approves Data Centre, Marine Biotech Policies

Our Bureau

Bengaluru: Karnataka has approved policies for data centres and marine biotechnology that seek to attract investment in the two sectors and expand activity beyond Bengaluru.

The data centre policy targets 1 GW of cumulative data centre IT load by 2031 and aims to account for 10-12% of India's AI-ready data centre capacity. "The focus is on building infrastructure and creating an ecosystem that can support investment and commercial activity in these sectors," IT/BT minister Priyank Kharge said in the release. The policy covers data centre units and parks, edge data centres, cable landing stations and related infrastructure, with incentives for capital investment, land, power, connectivity, renewable energy, research and development and skilling, said IT/BT department in a statement.

State plans to promote renewable power, energy-efficient cooling, water management and monitoring of power and water usage at data centres

The policy also provides for sustainable data centre zones and data centre parks, along with a Centre of Excellence for data centres. The state plans to promote renewable power, energy-efficient cooling, water management and monitoring of power and water usage at data centres. The proposed budget for the policy is about ₹1,300 crore.

IT/BT department will implement the policy, with Karnataka Innovation and Technology Society (KITS) handling registration and policy implementation and Karnataka Udyoga Mitra serving as the single-window agency. The marine biotechnology policy aims to increase Karnataka's blue bioeconomy from about $2 billion to $6-8 billion by 2031. It will cover marine biotechnology, biomanufacturing, seaweed-based products, marine biomaterials and other marine-based businesses.

The state will set up the Karnataka Institute of Marine Biotechnology and Blue Economy (KIMBE) and develop Marine Biotechnology Zones with research and production infrastructure.

GAIL Looks to Sell Its Stake in US Shale Biz

Kalpana Pathak

Mumbai: GAIL (India)'s US unit is close to selling its entire 20% stake in oil and gas assets at Eagle Ford shale basin in Texas, said executives aware of the development. The state-run gas distributor has received a few expressions of interest from US-based companies and is reviewing them, the executives said.

"GAIL is evaluating the few expressions of interest it has received and plans to complete the sale process by next month," one of the executives said, adding the company could garner about ₹100 crore from the deal, which it intends to complete this month.

GAIL didn't respond to an email query. The Eagle Ford shale basin had been witnessing declining output for the past few years.

GAIL Global (USA) (GGUI), its wholly owned unit, had floated a tender last February to sell its entire 20% non-operated working interest in oil and gas assets in the Eagle Ford shale basin. The assets comprise interests in 91 oil and gas wells and 13 identified proved undeveloped locations, covering 2,870 net acres in La Salle and Frio counties.

GAIL entered the US shale gas sector in September 2011, taking a 20% interest in Carrizo Oil & Gas' Eagle Ford acreage for $95 million.

The gas distributor has received a few EoIs from US-based cos and is reviewing them, the execs said

The investment comprised an upfront cash payment of $63.7 million and a $31.3 million carry linked to future drilling and development costs. The proposed exit follows similar moves by other Indian energy companies like RIL, which sold its remaining Eagle Ford shale assets in 2021, exiting its decade-long US shale gas business. RIL had earlier offloaded its stake in the Marcellus shale blocks.

Curefoods, Rebel Foods Operating Revenue Up 20%

Our Bureau

Bengaluru: Curefoods and Rebel Foods, which operate cloud kitchens and restaurant chains, reported more than 20% year-on-year (YoY) growth in operating revenue in FY26.

Curefoods' operating revenue grew 23% YoY to ₹916 crore in FY26 from ₹746 crore in FY25, according to its consolidated financial statements sourced from the Registrar of Companies (RoC). Its net loss widened 13% to ₹192 crore from ₹170 crore. Expenses rose 19.4% YoY to ₹1,127 crore in FY26 from ₹944 crore a year earlier, driven by higher material costs, employee benefit expenses, and depreciation and amortisation costs.

Rebel Foods' operating revenue rose 20.7% YoY to ₹1,952 crore in FY26 from ₹1,617 crore in FY25, as per the company's filings. Its net loss narrowed 16% to ₹282 crore from ₹337 crore a year earlier. Total expenses rose 14% to ₹2,266 crore from ₹1,987 crore in the previous fiscal, driven by material costs, and employee benefit expenses.

FSSAI Files Three Cases Against Nestlé India over Infant Products

Products compliant with norms, labels approved by FSSAI panel, says co's spokesperson

Our Bureau

New Delhi: The Food Safety and Standards Authority of India (FSSAI) has initiated legal action against Nestlé India over alleged violations involving two infant nutrition products, including promotional claims and a laboratory finding related to biotin content.

The food regulator said it filed three separate cases for adjudication against Nestlé India in connection with its products NAN Excella Pro Stage 1 and Lactogen Pro 1. FSSAI said it examined the infant nutrition products and promotional material available on ecommerce platforms and found that claims relating to "5 HMOs" (a blend of five human milk oligosaccharides) and whey protein being easy to digest were not appropriate. The regulator said it sought clarifications from Nestlé India on its claims.

LEGAL ACTION

Adjudication cases have been filed in connection with NAN Excella Pro Stage 1 and Lactogen Pro 1

A Nestlé India spokesperson said the company adhered to all regulations, including all rules and label declarations as per applicable laws. "Our products are fully compliant with all applicable regulations. The said products (i.e., Nan Excella Pro & Lactogen Pro) and their labels were approved by the expert committee of FSSAI. In response to the notice, we have again submitted our detailed response to the authorities regarding statements appearing on the label, which are factual in nature, and supported by scientific literature," the spokesperson said.

As per FSSAI, both products were found to be in contravention of Regulation 4(2) of the Food Safety and Standards (Foods for Infant Nutrition) Regulations, 2020, which restricts promotional claims or material intended to increase the saleability of infant foods.

Separately, a sample of a follow-up formula manufactured by Nestlé India was found to be substandard with respect to its biotin content during laboratory analysis, it said. The sample was sent for re-analysis and the referral laboratory also found it did not conform to the prescribed requirement of the water-soluble B vitamin under the Food Safety and Standards (Foods for Infant Nutrition) Regulations, 2020, according to the regulator.

The regulator also cited Section 3 of the Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992, which prohibits certain advertising and promotion of infant milk substitutes and infant foods.

"Legal action initiated against Nestlé India Ltd over several non-compliances pertaining to the FSS Act," FSSAI said on social-media.

Dubai Hotels Filling Up Again but Rates Yet to Recover

Operators prioritise maintaining occupancy over maximising average daily rates as they estimate discounts of up to 15% from last year

Dilasha Seth & Anumeha Chaturvedi

Dubai | New Delhi: Dubai hotels are seeing occupancy recover towards the pre-disruption levels ahead of the winter season, but room rates are likely to remain under pressure, with operators estimating discounts of up to 15% from last year as they prioritise filling rooms over maximising average daily rates. In fact, Indian travellers have emerged as an important source of demand due to proximity, amid continued disruption in international flight operations, they said.

Hotel executives at Taj Dubai, NH Collection Dubai The Palm and Dukes The Palm said that occupancy at their properties has recovered to around 70% and could rise to 80-85% in December, traditionally the peak month for Dubai hospitality.

But the recovery in room rates is expected to take longer, with hotels forecasting average rates to remain below 2025 levels.

"It has been a roller coaster ride this year. The fourth quarter (October-December) looks very decent for us…although it will not be the same as Q4 2025. We are forecasting a 10-15% drop in rates, but occupancies should remain very similar to the previous year, said Saurabh Tiwari, vice-president, operations (Middle East, Sri Lanka & Maldives), IHCL, which operates the Taj brand. "The game changers for us will be Diwali, Dussehra, Christmas and New Year. The festive season brings in a lot of revenue, although ADR will be slightly affected," he added.

Dubai's hotel occupancy reached 66% in August, up from 36% in March, equivalent to 89% of the August 2025 levels, according to the Dubai Department of Economy and Tourism.

Ahmad Shaban Fernandez, cluster general manager at Dukes The Palm and NH Collection Dubai The Palm, said the market had moved decisively out of the crisis phase, although a full recovery was still some distance away.

"The market is back in full swing compared with the past six to seven months. Have we recovered? No, we have not recovered yet," Fernandez told ET on the sidelines of Arabian Travel Market in Dubai.

The two hotels, with a combined 1,100 rooms, are currently running at about 70% occupancy, he said, with occupancy expected to reach 80-83% in December. Revenues, however, are expected to remain 10-15% below 2025 levels.

"We expect to see the same levels of occupancy as last year, but the average rate component will be lower. It is going to take us some time to recover the average rate," Fernandez said.

He noted that the return of international air connectivity was critical to the recovery, particularly for leisure-heavy properties. With several international flight routes still recovering and some global carriers yet to fully resume their Gulf operations, India remains an important source market for the UAE hospitality sector.

VARANI SAHU

INDIA DEMAND

Indian travellers are emerging as an important source of returning demand, particularly in leisure, MICE and weddings.

"The Indian market has always been among the top three source markets for Dubai as a whole destination. What we have witnessed now is a stronger entrance of the Indian market into the leisure segment," Fernandez said. "We are seeing an uplift in numbers from that market, especially in MICE and weddings for the upcoming season," he added.

Hotels noted that the current focus remained on occupancy levels and not revenues to a great deal. "We are maintaining rate integrity across all three hotels, but we are trying to make sure the occupancy box is ticked, even if the average-rate box is not," said Tiwari. IHCL operates three hotels in Dubai, including Taj Business Bay, and Taj Exotica The Palm.

As for December, the peak month for the hospitality sector, hotels are expecting around 80% occupancy levels this year. "Given the crisis situation, we don't think we would have a 100% occupancy, but if we are at 75-80% occupancy, it will be great," said Tiwari.

Fernadez of NH Collection said, "We expect to see the same levels of occupancy as last year, but the average rate component will be lower. It is going to take us some time to recover the average rate."

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The NPCI has no plans yet for daily cap on repeated UPI payments to same merchant, a step that could prevent businesses from splitting large bills into transactions of ₹2k ▶ P 1

▶ India Already Globally Competitive in Semiconductors, Says Vaishnaw ▶ Tata Sons had Set Ball Rolling for Market Debut After RBI Diktat: Page 1

US WON'T ANNOUNCE NEW TARIFFS UNTIL LEADERS MEET NEXT WEEK

Xi's Coming to America; Trump's Plan: Levyrage

The US is expected to hold off announcing new tariffs on China and other trading partners until after next week's summit between Presidents Xi Jinping and Donald Trump, according to people familiar with the matter, a delay that could preserve such a threat as leverage in the negotiations.

While the reason for the postponement is unclear, Trump has repeatedly used tariff warnings to press trading partners for concessions. It has been reported earlier that the Trump administration had intended to release a trade report on alleged excess capacity before the meeting that would recommend a 7.5% tariff on Chinese goods.

It's also uncertain whether the final tariff rate will change from the previously expected level, which would restore Trump's second-term duties on China to around 20%, which Beijing has previously said is consistent with its trade truce with Washington.

US and Chinese negotiators are set to meet over the weekend to discuss any agreements ahead of Xi's state visit. The trip would be Xi's first to the US since 2023, when he met former President Joe Biden during a visit that included attending the APEC summit in San Francisco.

In March, the Trump administration launched an investigation into more than a dozen major trading partners under Section 301 of the Trade Act of 1974 over excess capacity concerns. Those expected levies, along with already-implemented duties related to forced labor, are set to eventually bring rates closer to Trump's country-specific tariffs that were overturned by the Supreme Court earlier this year.

China has previously signalled that it could take action if US tariffs exceed previous levels. "Capacity issues should be viewed in a comprehensive and fair manner, and should not be used as a pretext for protectionism," Huang Ling, a spokesperson for China's Ministry of Commerce, said in late August. "We will continue to closely follow and comprehensively assess subsequent US moves, and reserve the right to take all necessary measures."

Trump has said he would hold a dinner for Xi, one that Apple executive chairman Tim Cook and OpenAI CEO Sam Altman are poised to attend.

BIGWIGS IN ATTENDANCE

Trump said he would hold a state dinner for Xi, one that Apple's Cook and OpenAI's Altman are poised to attend

BYD , XIAOMI HONCHOS IN TEAM XI

Meanwhile, Washington and Beijing are finalising a group of Chinese business leaders, potentially including companies facing US regulatory scrutiny as they seek greater market access.

Leading Chinese electric vehicle manufacturer BYD , smartphone maker Xiaomi, which has also expanded into EVs, battery giants CATL and Gotion , consumer electronics manufacturer Hisense , automotive parts supplier Wanxiang Group and state-owned Bank of China and agriculture conglomerate COFCO Group are among companies under consideration, sources said.

Taking a large business delegation to the US would be an unusual move, given Washington's wariness of Chinese investment and Beijing's tighter oversight of private enterprise.

The delegation's members have yet to be finalised, the sources said.

BYD declined to comment. CATL, Xiaomi, Wanxiang, Hisense, Gotion and Bank of China did not respond to requests for comment.

Chinese companies have been told to prepare, pending confirmation at this weekend's meeting between US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng, the sources said. They declined to be identified because the plans are not public. **Agencies**

US August Factory Production Falls as Costs Rise

US factory output unexpectedly declined in August as manufacturers grappled with higher input costs and production of business equipment cooled. Production at manufacturers fell 0.3%, Federal Reserve data showed Friday. The median forecast in a Bloomberg survey of economists called for a 0.3% advance. Total industrial output, which also includes mines and utilities, stagnated. Utility production climbed 1.8%, while mining output edged up. **Bloomberg**

Cos Eyeing China Pharma Mkt Set for US Chill Pill

New York: The US is working on rules for pharmaceutical companies investing in China that would likely preserve their ability to strike most licensing deals for Chinese drugs, according to three people who have been briefed on the process.

That would mark a departure from the Trump administration's tightening of business with China for other industries under new national security legislation, and would be looser than restrictions sought by some lawmakers.

The rules – being drafted by the US Treasury Department – are likely to allow US pharmaceutical companies to invest in promising new drugs being developed by Chinese companies as long as they are not related to pathogens or biotechnology that could be weaponized, the sources said.

The rules could allow for billions of dollars of deals to help fill US co drug pipelines

The sources said the rules have not been finalised and are subject to change, particularly should President Donald Trump weigh in.

The rules could allow for billions of dollars of deals to help fill US company drug pipelines and provide capital to Chinese firms. Outside licensing deals in Chinese biotech were worth $115 billion last year, according to GlobalData.

Pfizer CEO Albert Bourla said in an interview that he had discussed China and national security concerns with secretary of state Marco Rubio, treasury secretary Scott Bessent and representatives of the US' health depatment.

Bourla does not believe US drugmakers signing deals to license medicines from Chinese companies creates a national security concern. "I don't think that that's the way to compete with China, to try to slow them down," Bourla said. **Reuters**

Mouse House Introduces a New Character: 1st CTO Anand

Former AI exec held senior roles at Meta's Facebook and spent 15 years at Microsoft

Walt Disney on Friday named outsider Karandeep Anand its first chief technology officer, as AI and sweeping industry consolidation disrupt the media landscape.

Anand, who most recently served as CEO of generative AI chatbot service Character.AI, will join Disney effective October 2.

He will report directly to CEO Josh D'Amaro, the theme parks veteran who took the reins from Bob Iger in March.

A number of Character.AI's technical staff are expected to follow Anand to Disney, where he will oversee enterprise technology, AI platforms and engineering across the company's business segments.

Anand, most recently served as CEO of Generative AI chatbot service Character.AI

Character.AI has been under legal scrutiny, including a May lawsuit over chatbot impersonation of doctors, a settlement of a wrongful-death suit in January tied to a teen's suicide and a Disney cease-and-desist over unauthorized use of its characters in September 2025.

Before Character.AI, Anand was president and chief product officer at fintech company Brex. He also held senior roles at Meta's Facebook and spent 15 years at Microsoft , where he helped build the Azure platform.

On Thursday, Disney named insider Adam Smith chairman of its streaming business and created a new television franchise role for Joe Earley, sharpening focus on its direct-to-consumer platforms such as Disney+ and Hulu. **Reuters**

Iranians Storm Streets in Govt's Show of Strength

Citizens raise anti-US and Israel slogans, vow to take up arms

Hundreds of thousands of Iranians rallied Friday in a government-organised show of defiance after months of war, pledging their readiness to take up arms in the biggest such demonstration since the United States and Israel attacked in February.

Iran's government has sought to rally the people and stress national unity. Estimates varied of the number of people volunteering to receive limited military training and defend the country in an effort described as "Janfaday-e Iran," or the "ones who sacrifice their lives for Iran."

For days, state media have encouraged Iranians to join the campaign, saying training with assault rifles would begin soon.

RALLY TO PROJECT STRENGTH

Tehran's Guard chief, Gen Hassan Hassanzadeh, told the state broadcaster that over 600,000 people had registered to participate, with over 1 million expected to take part in the training. On Friday morning, the broadcaster estimated over 300,000 people were on the streets. Some participants trampled flags of the US and Israel. Others chanted "Death to America" and "Death to Israel."

"I am here to tell (US President Donald) Trump that we Iranians have no fear about his threats against our homeland," said Marzieh Afaghi, 24, who attended the rally with her toddler and husband. "No one in history could invade Iran and remain there."

IrAN's national broadcaster estimated that over 300k hit the streets AP

IRAN CLAIMS ANOTHER ATTACK

Iran said it had attacked a Togo-flagged oil tanker, the Trend, for what it called an "illegal attempt" to pass through the Strait of Hormuz, the state broadcaster reported. The UK Maritime Trade Operations center said a tanker was hit by a projectile, sparking a fire on board that was extinguished.

FIGHTER JETS FOR SAUDI ARABIA

The US Department of State said on Thursday it had approved the potential sale of Lockheed Martin's F-35 Lightning II fighter jets to Saudi Arabia, as the kingdom is drawn deeper into war in the Middle East. A sale would mark a significant policy shift from the US, potentially altering the balance of military power in West Asia and testing Washington's definition of maintaining its ally Israel's "qualitative military edge."

Friday's events also suggested that hard-liners like Taeb among Iran's leadership will be more prepared to suppress any future demonstration against the theocracy.

In January, shortly before the war, Iran saw some of its largest nationwide protests in history, which began over the struggling economy. **Agencies**

Aramco to Up Oil Exports to 60 m Barrels in Sept, Oct

Singapore | New Delhi: Saudi Arabia has sold about 60 million barrels of crude from its Gulf port of Ras Tanura inside the Strait of Hormuz for loading via ship-to-ship transfer at the Omani port of Sohar this month and next, multiple trade sources said on Friday.

The rebound in state oil company Saudi Aramco's exports from inside the Gulf to 1 million to 1.5 million barrels per day on average, similar to or slightly higher than August's levels, has cooled global oil prices as it could make up for some of the volume lost at its Red Sea port of Yanbu, where exports slowed after the East-West pipeline was attacked.

Chinese and South Korean refiners are among the top buyers of the spot supplies, while some volumes will be going to India and Japan, said the sources, who spoke on condition of anonymity.

Saudi Aramco did not immediately respond to a request for comment outside of office hours.

Global oil futures fell more than $1 a barrel on Friday on reports that Saudi Arabia was seeking to increase its capacity. **Reuters**

Lagarde's ECB Exit Route Clear, with 2027 Deadline; No Confirmation on Date

Christine Lagarde reiterated that she'll depart as European Central Bank president in 2027, declining to say whether she'll remain until her term ends next October.

"I'll leave in '27," Lagarde told Ireland's RTE Radio on Friday. Asked whether that means in October of that year, she said, "we'll see. What I can tell you at this point is that whatever the time it'll be handled in the most professional way, as it should be," Lagarde said.

In July, she told reporters that "you are not going to see the back of me before 2027." Last week, she said that "when there is something to report about me personally, you'll be the first one to know," adding that "there is nothing to report."

Speaking on Friday in Dublin , Spanish Economy Minister Carlos Cuerpo said it's time to start discussing the ECB's future after Lagarde. "It is up to her to decide whether or not she finishes her mandate and we will be supporting her no matter what," he told Bloomberg Television on the sidelines of a meeting of finance ministers and central bankers in the Irish capital. **Bloomberg**

BoJ Hikes Rates to 31-yr High, Pivots to Proactive Policy

Tokyo: The Bank of Japan (BOJ) raised interest rates to a 31-year high on Friday, with its governor signalling the central bank has entered a new phase focused on preventing inflation from overshooting its target, opening the door to further rate hikes. But the message failed to rally the yen. Instead, the currency weakened as investors seized on dissent from two policymakers. BOJ Governor Kazuo Ueda said, the bank's focus had shifted from pushing prices up to target to guarding against an inflation overshoot. **Reuters**

Eli Lilly Stock Jumps 300% in Four Yrs, Passes $1tn MCap

Eli Lilly has surged about 300% since its first GLP-1 was approved over four years ago, propelling it past $1 trillion in market value and making it the world's most valuable pharmaceutical company. The stock's newest bull on Wall Street, Berenberg's Kerry Holford, says the rally is just getting started. Lilly trades at about 26 times forward earnings, higher than peers in the S&P 500 Pharmaceuticals Index. **Bloomberg**

SK Hynix Unit Weighs NAND Chip Factory in US

Seoul | New York: Chipmaker SK Hynix's subsidiary Solidigm is considering building a NAND flash memory chip factory in the US, with upstate New York emerging as a leading candidate, three people familiar with the matter said. The South Korean chipmaker faces growing pressure from the Trump administration to expand US manufacturing. **Reuters**

The Princess Diaries

The Price of 'Revenge'

Diana, Princess of Wales, at a party at the Serpentine Gallery in London, 1994 AP

London: Revenge has rarely been so stylish.

A striking black dress worn by the late Princess Diana on the day her estranged husband publicly admitted adultery is going up for auction at Sotheby's, with a presale estimate of up to $300,000.

First, the "revenge dress," as it has become known, is going on an international tour, testament to the enduring global fascination with Diana almost 30 years after her death.

The garment, which went on public display Friday at Sotheby's in London, was worn by Diana on June 29, 1994, the broadcast date of an interview in which the then-Prince Charles acknowledged infidelity.

Diana chose to wear the figure-hugging, off-the-shoulder silk dress by Greek designer Christina Stambolian for a gala at London's Serpentine Gallery.

Morgane Halimi, Sotheby's global head of handbags and fashion, said Diana chose the "beautiful and powerful outfit" as a way to seize control of her own story. "She always used fashion as a way of expression, but this time (it) was a way to communicate her personal expression of herself," Halimi said.

Images of Diana in the dress, accessorised with a sapphire necklace, black pumps and bright red nail polish, shot around the world. The Sun tabloid proclaimed on its front page the next day: "Revenge is chic." **AP**

TECH PEP TALK

HeAIling Touch Anthropic's Prescription: Tech Bio Lab to Ramp Up Drug Programme

San Francisco: Anthropic has quietly set up a laboratory to do physical biology work as it pushes its artificial-intelligence ambitions into the world of drug science.

At a time when fears of AI are gripping the public, the startup has built a wet lab, or place for physical experiments, in the San Francisco Bay Area, two people familiar with the matter said. Anthropic has said it wants to unlock treatments for rare diseases, and its biology work has gone beyond "in silico" or computer evaluations.

In an interview on Tuesday, Anthropic's head of life sciences, Eric Kauderer-Abrams, confirmed the startup's wet lab.

"We believe that to do biology, the final test is still and will be for a while in real lab work," he said. "We absolutely are doing that today, and I would describe our approach as being typical of what you would see in most biotech companies, where there's some amount of that that we're doing in our own facilities and some amount of that that we're working with external partners on."

A spokesperson later clarified that Anthropic's lab is not for drug discovery specifically, declining to elaborate.

The move represents a small step toward Anthropic's enormous ambition to tackle diseases that it thinks the pharmaceutical industry is neglecting—and to do so before staff and the public lose faith that AI justifies erasing jobs and possibly human life, one of the people said. The success of any drug program it runs is not certain; most drugs fail to pass trials for clinical safety and efficacy.

For Anthropic CEO Dario Amodei, the effort is personal. A disease killed his father only a few years before a cure came about, he said in a recent essay. Kauderer-Abrams echoed the sentiment.

"The mission of the company is to develop powerful AI in such a way that benefits the world," Kauderer-Abrams said. "By far, we see the biggest opportunity for that in the life sciences, and that is motivating everything that we're doing.

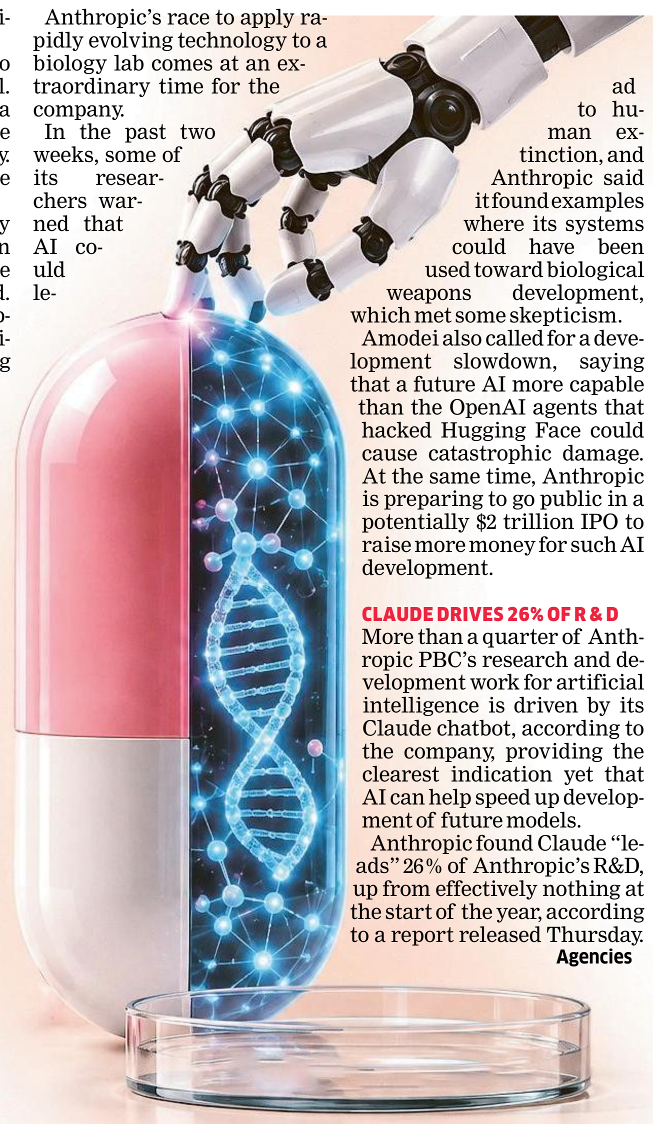
BALANCING AMBITION & FEARS

Like other biotech companies, Anthropic is embracing physical automation, said the two people, who spoke on condition of anonymity.

The startup wants to push how its Claude AI can direct robotic units to carry out science experiments with limited human intervention, one of the people said. Still, Anthropic believes that human oversight and involvement are essential for safety, its spokesperson said.

An official clarified that Anthropic's lab is not for drug discovery

"We're in the very early innings of using AI to automate the execution of lab work," said Kauderer-Abrams, "an area that has the potential to bring about meaningful acceleration in so many different processes."



Anthropic's race to apply rapidly evolving technology to a biology lab comes at an extraordinary time for the company.

In the past two weeks, some of its researchers warned that AI could lead to human extinction, and Anthropic said it found examples where its systems could have been used toward biological weapons development, which met some skepticism.

Amodei also called for a development slowdown, saying that a future AI more capable than the OpenAI agents that hacked Hugging Face could cause catastrophic damage. At the same time, Anthropic is preparing to go public in a potentially $2 trillion IPO to raise more money for such AI development.

CLAUDE DRIVES 26% OF R & D

More than a quarter of Anthropic PBC's research and development work for artificial intelligence is driven by its Claude chatbot, according to the company, providing the clearest indication yet that AI can help speed up development of future models.

Anthropic found Claude "leads" 26% of Anthropic's R&D, up from effectively nothing at the start of the year, according to a report released Thursday. **Agencies**

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SATURDAY, 19 SEPTEMBER 2026

The SC has sought a progress report on the reforms being considered for NTA while indicating that the Bench may visit the agency's HQ to assess its systems ▶ P 2

▶ **ECI Freezes AITC Name, Symbol, Allots New Ones to Rival Factions**

▶ **Mamata Backs Cong in Nandigram after TMC Candidate Quits:** Page 3

Sports World Play

VITALS

NATIONS LEAGUE

Ronaldo Named in Squad By New Portugal Coach

Lisbon: Cristiano Ronaldo was included in Portugal's squad by new coach Jorge Jesus for its upcoming Nations League games on Friday. The 41-year-old Ronaldo said that this summer's World Cup was his last, but the global star has yet to say when he plans to retire from international play. He will be 43 by the time the 2028 European Championship, the next major tournament, is held. This was the first squad named by Jesus, who was hired to replace Spaniard Roberto Martinez after Portugal lost 1-0 to Spain in the round of 16 of the World Cup. **AP**

BCCI AGM

BCCI Clears Way for Decision On Agarkar's Tenure

Mumbai: The BCCI's member units authorised its office-bearers on Friday to decide whether to extend chairman of selectors Ajit Agarkar's tenure or appoint a replacement. Agarkar's contract expires on Oct. 4, with the Board considering whether to retain him or name a new chairman of the senior selection committee. "The office bearers have been authorised to take decisions on matters concerning the selection committees," a senior BCCI official said after the Annual General Meeting, without elaborating. The BCCI is also seeking to fill all five positions on the junior selection committee. **PTI**

CHESS OLYMPIAD

India Men Beat Italy, Women Crush Greece

Samarkand: The Indian men's team beat an all-Grandmaster Italy side 3-1 at the 46th Chess Olympiad on Friday, with Nihal Sarin winning again and world champion D Gukesh returning to form. The women beat Greece 3.5-0.5 to maintain their perfect start. **PTI**

RESULTS: ROUND 3

Open vs Italy: **R Praggnanandhaa** drew with Lorenzo Lodici; **Arjun Erigaisi** drew with Luca Moroni Jr.; **Nihal Sarin** beat Francesco Sonis; **D Gukesh** beat Sabino Brunello

Women vs Greece: **Koneru Humpy** beat Stavroula Tsolakidou; **Divya Deshmukh** drew with Anastasia Avramidou; **Vantika Agrawal** beat Ekaterini Pavlidou; **B Savitha Shri** beat Antonia Christodoulaki)

India's Depth on Trial

Hangzhou high to Nagoya test: India eyes another sporting leap at Asian Games

Ajai Masand

Weightlifter Mirabai Chanu is seeking her first Asian Games medal

Long jumper Murali Sreeshankar

India's rapidly growing sporting depth will face a major test when the 20th Asian Games begin, with its athletes seeking to underline the country's ambition of becoming one of the world's top 10 sporting nations within the next decade.

With close to 11,000 athletes competing across 43 sports, the Asian Games are larger than the Olympics in terms of participation and the number of sports, although they feature athletes from fewer countries.

India's challenge will be led by a 501-member team, whose preparations have been overshadowed by problems with accommodation. Several athletes have had to wait hours for rooms, while some have complained that the facilities are cramped and ill-equipped for their needs.

Nagoya, the industrial heart of Japan's manufacturing belt, presents a stark contrast. Chimneys punctuate the skyline, reflecting the city's industrial heritage, while its streets and surrounding areas are clean and orderly.

That calm has contrasted with the disruption during the build-up to the Games, when athletes arriving after long flights faced delays in getting accommodation.

Japan will hope those problems fade once competition begins, with the opening ceremony scheduled for Saturday.

India arrive with ambitions that extend beyond the medal tally.

The country won a record 106 medals at the 2022 Hangzhou Asian Games, its biggest haul at the continental event. The performance also strengthened expectations that India can compete consistently across a wider range of sports rather than rely on a small group of traditional medal-winning disciplines.

Nagoya offers another opportunity to build on that progress.

India has set itself the longer-term goal of becoming one of the world's top 10 sporting nations by 2036 and entering the top five by 2047. Each major multi-sport event provides a measure of the country's progress towards those targets.

The Asian Games will therefore test India's depth, its emerging talent and its ability to convert medal potential into results under pressure.

Track and field and shooting are expected to be among India's main sources of medals.

The shooting team combines youth and experience and is led by double Olympic medallist Manu Bhaker. With 30 shooters competing across rifle, pistol and shotgun, India will seek to challenge for medals in several events.

Athletics will also be without Neeraj Chopra, the two-time Asian Games champion. He will miss the event because of injury and will not be able to bid for a third successive gold medal.

His absence leaves others to carry India's medal hopes. The 74-member athletics team includes Tajinderpal Singh Toor, who will seek a third consecutive Asian Games gold in the men's shot put.

Murali Sreeshankar in the long jump, Gulveer Singh in distance events, Rohit Yadav in javelin, Tejaswin Shankar in the decathlon and Ancy Sojan in the women's long jump are also among India's medal contenders.

Sarvesh Kushare in the high jump, Jyothi Yarraji in the 100 metres hurdles and Praveen Chithravel in the triple jump add further depth, although some have had injury concerns recently.

India won 29 athletics medals in Hangzhou — six gold, 14 silver and nine bronze — and will look to maintain that contribution in Nagoya. **PTI**

Tajinderpal Singh Toor is seeking a third consecutive Asian Games gold

Athletes' Village would've Been a White Elephant: OCA

Nagoya: Asian Games organisers could have avoided accommodation issues by building an Athletes' Village but doing so would have left them with a white elephant after the curtain comes down on the multi-sport event, the Olympic Council of Asia said on Friday.

The initial plan for an Athletes' Village at the Aichi-Nagoya Games was scrapped to control costs and organisers have had to get creative, housing 17,000 athletes and officials in hotels, shipping-container style huts and a cruise ship. However, there have been complaints about cramped conditions and undersized beds.

"It's very easy, you can insist on an Athletes' Village," OCA Director General Husain Al-Musallam told reporters on Friday. "You build the Athletes' Village, you spend such amount of money, and then we need to see what's going to happen after the Games' closing ceremony and what's the utilisation of the Athletes' Village.

"Yes, the Athletes' Village is good to look at. But at the end of the day, we need to be practical." **Reuters**

Charani, Shafali Shine as India Thrash Japan

Nisshin: Left-arm spinner N Shree Charani took four wickets and opener Shafali Verma produced an all-round performance as defending champions India cruised into the women's cricket semifinals with an eight-wicket win over Japan on Friday. Charani returned 4-10 and Shafali took 2-13 as India bowled Japan out for 57 before chasing down the target in five overs. Shafali top-scored with an unbeaten 40 off 15 balls, while Richa Ghosh made 12 from six as India set up a semifinal against Bangladesh on Sept. 20. **PTI**

Maresca Leaves Guardiola In the Rearview

Manchester City's new boss has made a flying start but knows the wins must keep coming

Enzo Maresca (centre) with his players after Man City beat Norwich 5-0 in the Carabao Cup

Manchester City manager Enzo Maresca said his fine start succeeding Pep Guardiola will be quickly forgotten if he does not continue to deliver wins.

Maresca has the daunting task of replacing Guardiola, who won 20 trophies in a glorious 10-year reign at the Etihad.

Since losing the Community Shield to Arsenal in pre-season, the Italian has made a flawless start in the campaign with six consecutive wins across three different competitions.

The highlight came last weekend when City won 1-0 at local rivals Manchester United despite playing for over an hour a man down after an early red card for Phil Foden.

Maresca has been backed by a record £460 million ($615 million) splurge on players. He also had to cope with a series of high-profile departures, with Spain's World Cup-winning captain Rodri among those leaving the Etihad.

"I said in the first press conference, for me to be in this club is a privilege and to be in this club after a legend like Pep is a privilege," Maresca said ahead of Sunderland's visit in the Premier League on Sunday.

"I know if I don't win it's a disaster and it's normal, but I don't spend my day thinking who was here before and for how many years."

The former Chelsea manager added: "I'm just here to focus on what we can do better, improve the team and trying to win games.

"I'm very happy with these five or six games in a row but now the main focus is just on the next one and I'm not thinking that we won six in a row because those games are finished. We focus on the next one and then we have the international break." **AFP**

Carrick Ready to Ride Out United Storm

Manchester United boss Michael Carrick said he expected to have to ride out a storm at some point this season after a dreadful start to the current campaign. United have taken just four points from their opening four league games this season and were dumped out of the League Cup in a 3-2 defeat by Brighton in midweek after blowing a two-goal lead at Old Trafford for the first time in 50 years. "History tells you that any team that's successful goes through periods when you have to work through it, come through it and improve," Carrick said ahead of Sunday's trip to Fulham. "We've had a small period, in recent time, when it hasn't been exactly what we want it to be. "I was expecting a point when we would go through it, it was going to come. We had such a good spell last season, going into this season." **AFP**

WATCHOUT! Tonight

BUNDESLIGA **Stuttgart v Dortmund** 10pm (Sony Ten) **PREMIER LEAGUE** **Tottenham v Aston Villa** 5pm; **Brighton v Arsenal** 7:30pm (Star Sports) **LA LIGA** **Sevilla v Barcelona** 12:30am (Fancode)

Music Mishap: S Korea Stands to North's Tune

Bungling Asian Games chiefs play N Korean anthem for South's hockey match

AP

Nagoya, Japan: South Korean field hockey players were perplexed Friday when the national anthem of North Korea was played — instead of their own — before a men's field hockey match against Bangladesh at the Asian Games.

South Korean players looked on, unsure of how to respond. Many South Korean players stood at attention, some ran their hands through their hair, and some left their right hand over their heart as the music played.

Organisers quickly corrected the problem and played the correct anthem.

South Korea won the match 5-0. The Asian Games open officially on Saturday.

South Korea's Yonhap news agency called the situation an "awkward mishap".

"Standing with their hands over their hearts in front of the unfurled South Korean flag, the South Korean players could not hide their bewilderment," Yonhap reported.

"Belatedly realising the mistake, the organising committee played Bangladesh's national anthem first before playing South Korea's," Yonhap added. "However, pressed for time ahead of the scheduled match start, the referee instructed players to exchange greetings while the South Korean anthem was still playing, forcing South Korean athletes to start the match without being able to sing the anthem."

Some matches at the Asian Games have been played before the official opening to accommodate a crowded schedule which features more than 11,000 athletes, more than the Summer Olympics.

Meanwhile, according to news reports, the Aichi-Nagoya Organizing Committee issued a formal apology to the South Korean delegation following the protocol failure and pledged to review audio operations for the remainder of the tournament.

South Korea successfully channelled the pre-match disruption into a commanding performance on the pitch, securing a statement victory to launch their campaign. South Korea won the match 5-0.

They're Not Playing Our Song! South Korean men's field hockey players react as the North Korean national anthem is played ahead of their game against Bangladesh at the Asian Games in Kakamigahara, Japan on Friday

Silk Stalkings

Reshmi Dasgupta

Rediscover Europe on the Ganga

The last 80km of the holy river has a unique tourism potential for Bengal

The late hotelier and "Indian by choice", Francis Wacziarg, would have had a wide smile on his face this week. The city of Chandannagar — Chandernagore, in its French colonial avatar — in West Bengal was all aglow for a festival celebrating its Franco-Bengali heritage. As the city is known for magnificent artwork using lights, it was befitting. But Wacziarg's vision was larger. "Do you realise," he told me excitedly over 25 years ago, "Bengal has a Europe on the Ganga?"

Indeed, none of the other rivers in India have such a legacy: five cities, representing the imprimatur of five major European encounters with India. In the final phase of her journey from the Himalayas at Gomukh to the Bay of Bengal at Gangasagar, the holy river (inexplicably called Hooghly in this stretch) has the Portuguese-founded Bandel, the French enclave of Chandernagore, the Dutch factory township of Chinsurah and the Danish settlement of Serampore.

The last European at the party hit the jackpot, the British, set up Calcutta (now Kolkata) which grew into the second city of the subsequent Empire. It retains its preeminence in Bengal while the other four cities saw a distinct decline from the turn of the last century. But the potential of all of them together, so blindingly obvious to Wacziarg, was never contemplated in the same way by any others. Even those five nations' embassies today tend to see each city in isolation.

Although the phrase 'Europe on the Ganga' has been talked about in heritage tourism and conservation circles, its potential is yet to be tapped. Some years ago, the Danish government generously renovated the beautiful Danish church and tavern at Serampore, but footfall has remained largely local. The Portuguese seem to have forgotten Bandel though the salty cheese they apparently taught the locals to make is seeing a revival now thanks to the initiative of a few people.

UNESCO recognising Kolkata's Durga Puja in 2021 as an intangible cultural heritage has led to a spurt in local and inbound tourism

Over a decade ago, a Dutch-funded project mapped the colonial-era buildings in Chinsurah in collaboration with a conservation architect and an Indian university. The resultant website provides lovely glimpses of Chinsurah in its heyday. Now it is just the headquarters of Hooghly district with the court and district magistrate situated there. Two years later, a British university and IIT Kharagpur built a resource database of similar buildings in the other four "European" cities.

The annual French Festival just launched in Chandannagar is a welcome step forward from that largely academic exercise. West Bengal and Embassy of France have signed an MoU to restore the 150-year-old Registry Building (Chander Bari) and reimagine it into a cultural centre. Another 99 Indo-French structures will be restored thereafter. There are plans to extend this restoration and preservation initiative to the heritage buildings of Serampore, Chinsura and Bandel, too.

Companies already do tours of the four cities upstream of Kolkata by road, but Wacziarg had a grander concept: of all five cities as part of a single riverine tourism circuit. Of visitors from India and abroad sailing grandly down the Ganga in traditional handmade wooden barges, stopping to see each section of "Europe". He even identified craftsmen who could make those river barges, now hardly seen anymore. Sadly, cancer took him in 2014 before he could fulfill that dream.

UNESCO recognising Kolkata's Durga Puja in 2021 as an intangible cultural heritage has led to a spurt in local and inbound tourism. So, developing "Europe on the Ganga" (not Hooghly, a name Europeans gave it based on the Portuguese fort opposite Bandel called Ugolim) as a unique tourism offering and aiming for a UNESCO World Heritage tag is a no-brainer. If Germany's Upper Middle Rhine Valley can get it for its "cultural landscape", why not the Ganga in Bengal?

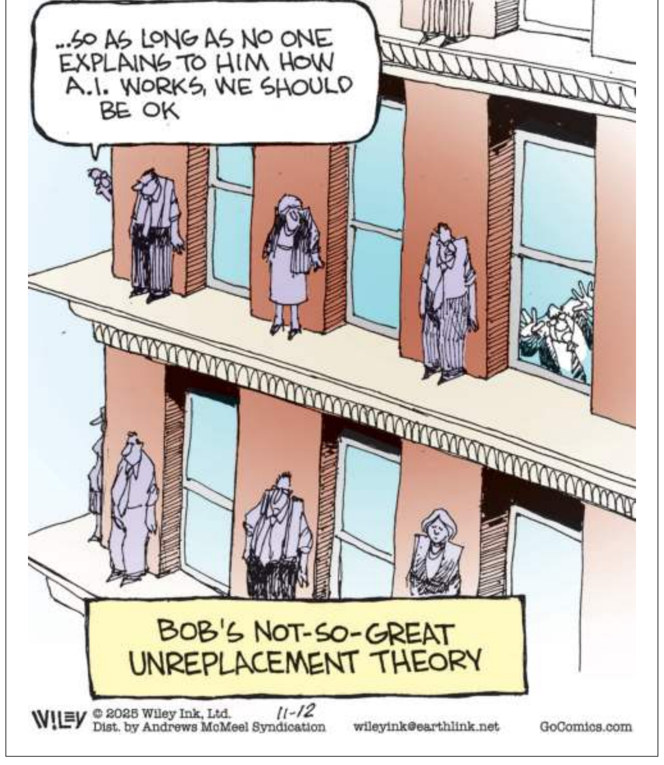
Marathi Film 'Gondhal' is India's Pick for Oscars

Mumbai: Marathi film 'Gondhal' has been chosen as India's official entry to Oscars 2027, the Film Federation of India announced on Friday. Written and directed by Santosh Davakhar, the movie was picked from a list of 33 films, said P Sheshadri, chairperson of the selection committee.

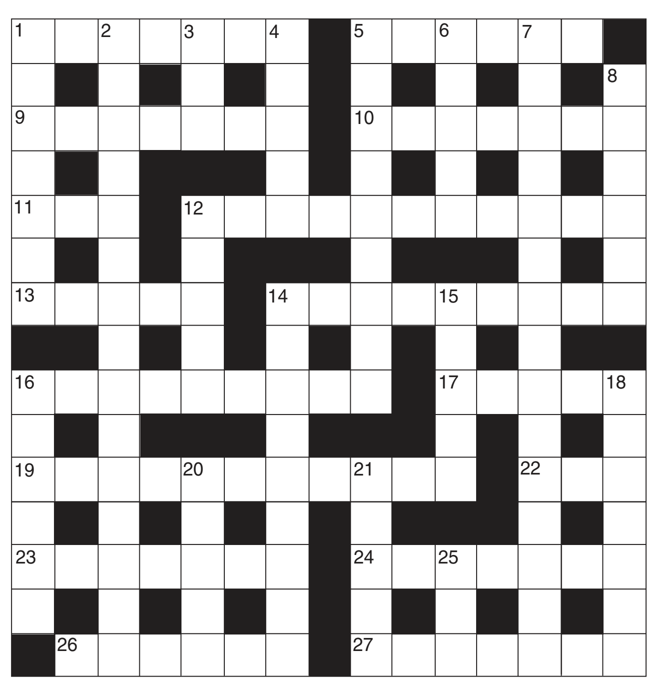
Set against the midnight carnival of the ritualistic Gondhal dance in rural Maharashtra, the movie follows Suman, a woman trapped in an oppressive marriage, who plots a murder and an escape with her lover, blurring the lines between devotion, deception and fate.

Actor Ishita Deshmukh plays the lead role in the movie, which also features Kishor Kadam, Yogesh Sohani, Nishad Bhoir, Anuj Prabhu and Dhru Thoke. Ilaiyaraaja scored the music for the film. **PTI**

NON-SEQUITUR



Crossword 9708



ACROSS
1 Learning praise, reportedly, for former judge (3,4)
5 Overly proper priest is suitably marginalised (6)
9 First person with faltering diction snubbed? That's foolish (7)
10 Rex loosely read paper, updated copy? (7)
11 Group unable to find way with sun gone (3)
12 A laptop in IT goes wrong showing something irregular? (11)
13 Raised mark, it's said, in circular object (5)
14 Gauge mode for reviewing firebrand (9)
16 Means of culling rodents creating poor stain (3,6)
17 Western journalist gets to strike (5)
19 Page plainly designed in an attractive way (11)
22 A pair of notes for woman (3)
23 Adapts end or start of script (7)
24 Wet weather in this country and Spain – and another (7)
26 A feature of profiteers certainly (6)
27 Dry pitch right away devised for art workwith two panels (7)

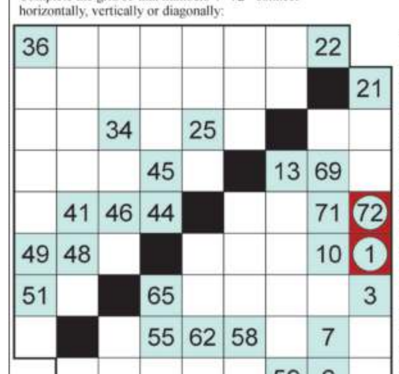
DOWN
1 Learner with support on base is incapacitated (4,3)
2 Top wit's helping unusually to pen small description of a politician's quick tour? (7-8)
3 Publicised boxing match initially ignored (3)
4 Twin absorbing chapter relating to titled figure (5)
5 One small measure adopted by individual to get soft fruit (9)
6 Popular support arising in Asian country (5)
7 A cynic gets a tip somehow about a theatre's size? (7,8)
8 Attitude embodied by oldest ancestors (6)
12 Marco, perhaps, receiving current complaint (5)
14 Caught, maybe, and removed from post (9)
15 Clumsy comic in turn linked to Kentucky (5)
16 Slates traditional Sunday dishes (6)
18 Man put in English river hotel (7)
20 A link, not new, with European dwelling (5)
21 Largely dismal journalist characterising parts of an old model? (5)
25 By the sound of it, cover criticism (3)

SOLUTION TO No. 9707:
ACROSS: 1 In good faith. **9** E-mailed. **10** Revolve. **11** Lee. **12** Specify. **13** Snifter. **14** Duo. **15** Gumbo. **17** Exeat. **18** Bosch. **20** Numbs. **22** Hip. **24** Melanie. **25** Hairpin. **26** Tea. **27** So-and-so. **28** Normans. **29** Tight-lipped.
DOWN: 1 Image consultant. **2** Gelding. **3** Oddly. **4** Firestorm. **5** Invoice. **6** Hold the whip hand. **7** Sensed. **8** Regret. **16** Mangetout. **18** Bemuse. **19** Hangdog. **21** Stirrup. **23** Punish. **25** Hanoi.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 72 connect horizontally, vertically or diagonally.

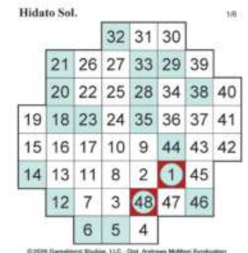


www.hidato.com

Diff. ★★★

Hidato Sol.

Yesterday's puzzle solution.



7 LITTLE WORDS

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

CLUES / **SOLUTIONS**

1 copybook disgrace (4) ______
2 Miss Potter's squirrel (6) ______
3 arborio or basmati (4) ______
4 Love and Vance, but not Cox (9) ______
5 dirt-free (9) ______
6 Guatemala's eastern neighbor (8) ______
7 doctor repellent, it's said (5) ______

AP	BL	NU	ULL	COU
NE	HO	CE	AS	TK
UR	IN	IED	OT	UNS
RI	PLE	YS	RT	ND

Yesterday's Answers: 1. BOWLS 2. PARCHED 3. LABELLE 4. WITH 5. FILTHINESS 6. STRAITS 7. MISSTEP

10/31

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THE ECONOMIC TIMES

BENNETT, COLEMAN & CO. LTD. | ESTD. 1838 | VOL. 42 NO. 223 | BENGALURU | 14 PAGES | ₹10 ONLY | SATURDAY, 19 SEPTEMBER 2026

Buffett Steps Down as Berkshire Chairman
MARKETS: BEATING VOLATILITY ▸▸ 5

Moody's Raises India Growth Forecast for FY27 to 7%
ECONOMY: MACRO, MICRO & MORE ▸▸ 6

AI Pro Karandeep Anand is Walt Disney's First CTO
AROUND THE WORLD ▸▸ FACING PAGE

PURE POLITICS

FCRA Amendments to Address Security Concerns, Legal Gaps

The Foreign Contribution (Regulation) Act (FCRA), , is being amended to address internal security concerns, legal and operational gaps, and to strengthen transparency, home ministry officials told a parliamentary panel. **Jatin Takkar** reports. ▸▸ 2

Will Anti-Paper Leak Act Cover IIT, IISc Exams Too?

A debate is learnt to have been sparked on bringing exams like JEE Advanced and JAM- administered by IITs- within the ambit of the stringent new Public Exam (Prevention of Unfair Means) amendment Act of 2026 . **Anubhuti Vishnoi** reports. ▸▸ 2

EC Freezes Name, Symbol of All India Trinamool Congress

The Election Commission of India on Friday allotted the name 'Mamata All India Trinamool Congress' and the symbol of a 'football player' to the faction led by former West Bengal CM Mamata Banerjee following a dispute over the identity of the political party. ▸▸ 3

BIG CHANGE IN I-T RULES

No More Arrest, Jail for Unpaid Tax Dues

The government has removed arrest and detention in prison as modes of recovery of unpaid income tax, in a significant change to the way tax arrears can be enforced under the new Income-Tax Rules. ▸▸ 6

BOOST FROM ADVANCE TAX PAYMENTS

Net Direct Tax Mopup Rises 13% till Sept 17

Net direct tax collections rose nearly 13% YoY to ₹12.10 lakh crore as of September 17, boosted by advance tax payments, which grew 16.18% to ₹5.22 lakh crore, signalling healthy economic activity. ▸▸ 6

LEGAL ACTION INITIATED

Nestlé India Faces FSSAI Ire Over Infant Food

The FSSAI has initiated legal action against Nestlé India over alleged violations involving two infant nutrition products, including promotional claims and a laboratory finding related to biotin content. ▸▸ FACING PAGE

Dubai Hotels Filling Up, But Rates Down

Dubai hotels are seeing occupancy recover towards pre-disruption levels ahead of the winter season, but room rates are likely to remain under pressure, report **Dilasha Seth** and **Anumeha Chaturvedi**. ▸▸ FACING PAGE

DAY AFTER BOARD MEET AND TURBULENCE THAT FOLLOWED

Noel Accuses Tata Sons of Breach of Trust, Poor Conduct

Chairman of Tata Trusts seeks public clarification from holding company

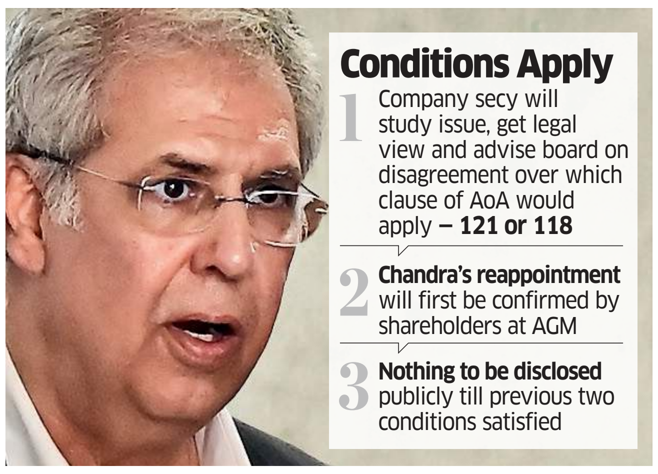
Kala Vijayraghavan

Mumbai: Tata Trusts chairman Noel Tata has challenged the validity of the September 17 Tata Sons board meeting, saying the voting on N Chandrasekaran's reappointment and other resolutions was subject to conditions that were subsequently breached. In a strongly worded letter to Tata Sons company secretary Suprakash Mukhopadhyay, marked to all directors, Tata said the resolution on the chairman's reappointment was "null and void ab initio" and demanded that the company issue a public correction on what transpired at the meeting.

The letter comes amid a public battle over Chandra's reappointment after Tata Sons board voted for his return by a 4-1 majority.

"I write in my capacity as the chairman of Tata Trusts and a nominee director on the board of Tata Sons to place on record my serious disappointment and indeed my strong objection at the conduct of the meeting of the company today," Tata wrote in the letter, a copy of which **ET** has seen.

'Resolutions Illegal' ▸▸ 5



Conditions Apply

1 Company secy will study issue, get legal view and advise board on disagreement over which clause of AoA would apply – **121 or 118**

2 **Chandra's reappointment** will first be confirmed by shareholders at AGM

3 **Nothing to be disclosed** publicly till previous two conditions satisfied

Tata Group Stocks Back in the Red

Tata Group stocks fell Friday, with Tata Chemicals heading the list of decliners, after Tata Trusts opposed the decision of the Tata Sons board to reappoint N Chandrasekaran as chairman. ▸▸ 5

SP GROUP IN FOCUS

Conglomerate Backs Tata Sons Listing Directive

Shapoorji Pallonji Group chairman Shapoorji Mistry has backed the RBI decision requiring Tata Sons to comply with its listing obligations, a stand that appears to go against that of his brother-in-law, Noel Tata. The move comes as the two sides discuss a proposal to monetise part of the SP Group's 18.4% stake in the Tata group's holding company. At the Tata Sons board meeting on Thursday, Tata Trusts chairman Noel Tata, who opposes the listing, had tabled the SP Group's proposal to sell the shares held by its investment companies.

Mistry Co's Dollar Bond Trading Above Issue Price

Shapoorji Pallonji Group's dollar bonds have risen above their issue price in the secondary market, with yield falling to 12.5% from 14.5% at the time of issue, indicating stronger demand. The 3-year bond, issued by Mercury Finance in July at a 14.5% yield, was quoted at around 12.5%. **Separately, the group is in talks with lenders to extend repayment of about ₹3,500 crore due on Sept 30 on a zero-coupon bond** issued by its financing arm Porteast Investment.

▸▸ PAGE 5

Tata Sons Set Ball Rolling for Listing After RBI Diktat

Readying financial & regulatory paperwork, targeting Feb listing

Kala Vijayraghavan & Sagar Malviya

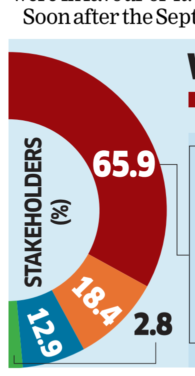
Mumbai: Tata Sons began preparing for a public listing soon after the Reserve Bank of India (RBI) directed it to do so last week, with February 2027 emerging as an approximate internal target for a likely market debut, people familiar with the matter said, setting the stage for what could possibly be one of India's biggest and most closely watched exchange entries.

To be sure, getting an entity like Tata Sons ready for listing will take time, experts pointed out. The preliminary work began before Thursday's dramatic developments, which saw Tata Trusts chairman Noel Tata, who opposes a listing, pitted against other Tata Sons board members, who were in favour of it.

Soon after the September 11 RBI directive, a Tata Sons team began assembling the needed financial and regulatory documentation, said the people cited.

Capital Structure ▸▸ 5

Who Owns Tata Sons



Tata Trusts | SP Group | Tata Group companies | 7 individuals/ others

Sir Dorabji Tata Trust (SDTT)	28.0
Sir Ratan Tata Trust (SRTT)	23.6
JRD Tata Trust	4.0
Tata Education Trust	3.7
Tata Social Welfare Trust	3.7
RD Tata Trust	2.2
MK Tata Trust	0.6
Sarvajanik Seva Trust	0.1

Figures rounded off

DAY TWO OF SEMICON SUMMIT

India Globally Competitive in Chips: Vaishnaw

Growth of ecosystem can create over 100,000 new jobs, says IT minister

Our Bureau

New Delhi: India has already hit global benchmarks in the semiconductor sector, with products developed and exported from the country meeting world standards in terms of quality and cost, electronics and information technology minister Ashwini Vaishnaw said on Friday.

"We are already globally competitive," Vaishnaw said. "The production that has started at all five plants is meeting the standards for export competition, both in terms of quality and cost. So, we are globally competitive, and it is a very good journey. Semicon 1.0 was all about laying the foundation, while Semicon 2.0 is about building on that foundation."

Speaking to the press on the sidelines of the annual Semicon India Summit 2026 in the capital, Vaishnaw said the growth of the ecosystem in India has given the government confidence that more than 100,000 new jobs will easily be created in the semiconductor industry in the near future.

Referring to the five chip packaging facilities that have gone live in the country, Vaishnaw said their products have encouraged other global investors.

The Indian government has been driving a comprehensive programme to build a domestic semiconductor industry over the past half decade or so. Five of the 12 projects sanctioned under the first phase of the Rs 76,000 crore India Semiconductor Mission (ISM 1.0) are operational now. Semiconductor assembly, testing, marking and packaging (ATMP) units of Micron Technology, Kaynes Semicon and CG Semi began commercial production earlier this year. ISM 1.0 was launched in December 2021 and operationalised a year later.

Production that has started at all five plants is meeting the standards for export competition, both in terms of quality and cost. Semicon 1.0 was all about laying the foundation, while Semicon 2.0 is about building on that foundation

ASHWINI VAISHNAW
Electronics & IT Minister

www.economictimes.com

TO INVEST $5 BILLION FOR NEW R&D FACILITY

Applied Materials Lists India Plans

Applied Materials plans to export products designed and developed in India to every advanced fab in the world, Prabu Raja, president of the company's Semiconductor Products Group tells **Subhayan Chakraborty**. The company plans to invest about $5 billion over 10 years for a new R&D facility in Bengaluru. ▸▸ 4

AMID TIGHT SUPPLY

Price on IEX Soars on High Power Demand

Clearing rate touches HP-DAM's maximum cap of ₹20/unit during non-solar hours in Sept

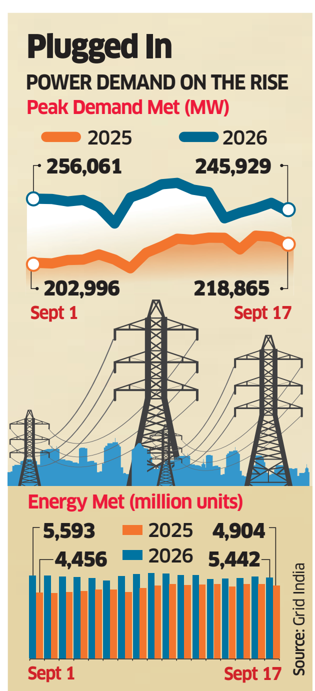
Shilpa Samant

New Delhi: The High Price Day-Ahead Market (HP-DAM) on the Indian Energy Exchange has rallied, often touching the maximum ceiling of ₹20 per unit through much of September, as sustained electricity demand, particularly during non-solar hours, has increased pressure supply.

IEX data for September 6-17 shows the HP-DAM daily market clearing price reaching the ₹20 per unit ceiling during the period, with most trade in time blocks of non-solar hours, alongside a sharp rise in purchase bids.

Coal Availability ▸▸ 5

Plugged In



SIDESTEPPING MDR VIA REPEATED TRANSACTIONS

Splitting UPI Payment? No Daily Cap for Now

Pranav Mukul & Nikhil Patwardhan

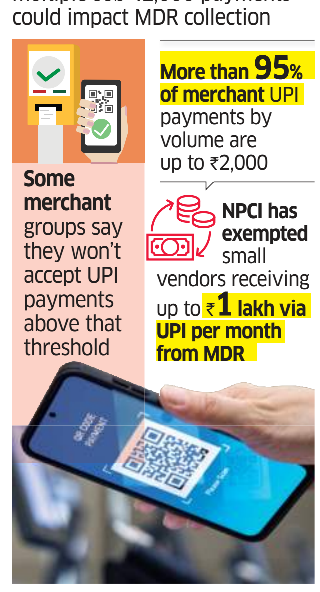
New Delhi | Mumbai: The National Payments Corporation of India (NPCI) has no immediate plans for a special daily cap on repeated Unified Payments Interface (UPI) payments to the same merchant, a measure that could prevent businesses from splitting larger bills into transactions of ₹2,000 or less, people aware of the matter said.

Under the framework effective October 15, regular merchant payments above ₹2,000 will attract a 0.4% merchant discount rate (MDR), capped at ₹300 for transactions of ₹75,000 or more. A merchant collecting ₹6,000 would pay ₹24 on one UPI payment. However, merchants could instead request three payments of ₹2,000, all within the free limit to sidestep paying this ₹24 charge, industry executives said.

Merchants may Reroute Sales ▸▸ 5

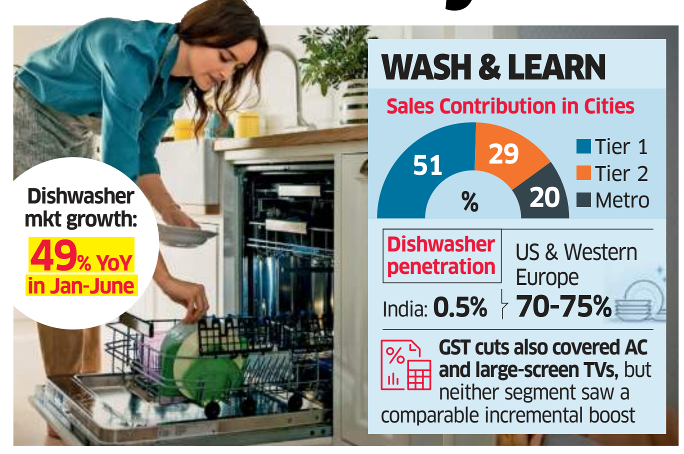
Facing friction

Splitting large transactions into multiple sub-₹2,000 payments could impact MDR collection



TIER II CITIES DRIVE NEW GROWTH

A Clean Sweep for Dishwashers, Powered by GST



Sales growth trebles since tax cut; appliance among fastest-growing mainstream products

Writankar Mukherjee

Kolkata: The dishwasher is finally finding its rightful place in Indian kitchens, thanks to a drop in prices after goods and services tax (GST) cuts last year, helping turn the premium lifestyle appliance into one of the fastest-growing mainstream categories in the consumer durable market.

The pace of sales growth has more than tripled since the tax rationalisation, said manufacturers and retailers.

Notably, Tier II cities have emerged as a new growth engine accounting for nearly 30% of total unit sales, marking a shift for a product that until recently saw demand solely from major cities. Dishwasher sales surged 49% year-on-year (YoY) in the first six months of 2026.

Sales of higher-capacity models, having 15 place settings, surged 137% during the period, showed data from sales tracker NielsenIQ, shared by manufacturers.

The government lowered GST on dishwashers by 10 percentage points to 18% with effect from September 22, 2025.

Manufacturers dropped prices by ₹4,500-Rs 7,500, now starting at around ₹25,000, bringing it almost on par with a fridge or a washing machine.

www.economictimes.com

FARM MINISTRY WORKING WITH STATES

Preparations Start for Rabi Crops

The agriculture ministry has stepped up preparations for the upcoming rabi season as a deficient monsoon and an intensifying El Niño raise concerns over soil moisture and reservoir status for winter crops, reports **Shambhavi Anand**. ▸▸ 6

Cover Drive: More Indians Basking in Sun(screen)

Niche beauty cream category turns mainstream on growing sunblock adoption beyond big cities amid higher awareness

Aanya Thakur

Mumbai: India's increasingly scorching weather is helping sunscreen find a place in the sun, with the number of households buying it more than tripling in four years to 14.3 million as of June 2026, according to a Worldpanel by Numerator report shared exclusively with ET.

This indicates compound annual growth rate of 36% from 4.2 million households in June 2022, pushing the once-niche beauty category into the mainstream, driven by greater awareness of sun exposure, hotter and more unpredictable weather, wider availability, more accessible price points and its growing appeal as both daily sun protection and an anti-ageing staple.

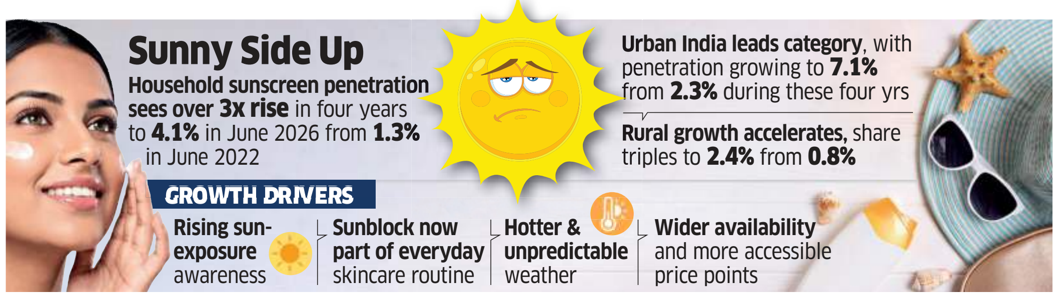
Younger consumers are also incorporating sun protection into daily skincare routines, rather than treating it as a seasonal product, said Manoj Menon, director, commercial, South Asia, at Worldpanel by Numerator (formerly Kantar).

Growth is also spreading beyond major cities. "While urban India is the principal growth engine, rural growth is significant and indicates that sun care is no longer an exclusively metropolitan category," Menon said. "However, penetration remains relatively low, suggesting substantial headroom for growth in brands can improve engagement and affordability."

Rural penetration of sunscreen has tripled in the same period to 2.4% while urban penetration has reached 7.1%, the report said.

The sunscreen market in India stretches from low-priced mass products to specialised premium formulations. Large FMCG companies are focusing on affordability, while beauty brands are pushing sunscreen as part of everyday skincare and offering products for different skin types and concerns.

Hindustan Unilever is pushing sunscreen across price points, starting from a Rs 10 SPF 50 Lakme sunscreen, aimed at widening access and increasing penetration. It sells premium products under Minimalist and Simple brands. "There are 200 million women stepping out to work. As they do that, this country is becoming hotter, so you can imagine the need for a basic sunscreen is very high," said Priya Nair, managing director and CEO of Hindustan Unilever.



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FCRA Changes Introduced to 'Address Security Concerns'

Jatin Takkar

New Delhi: The Foreign Contribution (Regulation) Act (FCRA), "at its core a national security legislation", is being amended to address internal security concerns, legal and operational gaps, and to strengthen transparency, home ministry officials told a parliamentary panel, where protests against projects such as the Kudankulam nuclear plant in Tamil Nadu and Sardar Sarovar Dam in Gujarat also came up for discussion.

Home secretary Govind Mohan and senior home ministry officials briefed the joint parliamentary committee examining the FCRA (Amendment) Bill, 2026, chaired by BJP MP Sanjay Jaiswal. The first meeting of the panel lasted more than three hours.

The ministry said the number of FCRA-registered NGOs has nearly halved over the past decade, even as foreign contributions rose from ₹17,832 crore to ₹22,974 crore.

Of the ₹22,974 crore received in 2024-25, ₹12,113 crore, or about 53%, came from the US, followed by the UK at ₹2,414 crore, or 10.5%. Germany, Switzerland and Singapore were among the other major sources.

Purpose-wise, 57%, or about ₹13,071 crore, went towards social activities, 30%, or ₹6,933 crore, towards education and 8%, or ₹1,841 crore, towards religious purposes.

Of the religious purpose contribution, 73.05% went to Christian bodies and 17.81% to Hindu organisations, while just over 1% went to Muslim organisations, according to data shared with the panel.

Officials stressed that the proposed legislation was not against any community or group, but sought to address concerns related to internal security, law and order and the national interest.

The Union home ministry's background note said administration of the existing FCRA had revealed legal and operational gaps, resulting in administrative uncertainty, inconsistent practices and avoidable litigation. The proposed bill seeks greater legal clarity, transparency, proportionality and effective enforcement.

During the meeting, Jaiswal raised protests against the Kudankulam nuclear plant and Sardar Sarovar Dam, asking whether the projects ultimately proved beneficial. He noted that the nuclear plant faced protests during a Congress dispensation, while the dam faced protests during a BJP dispensation.

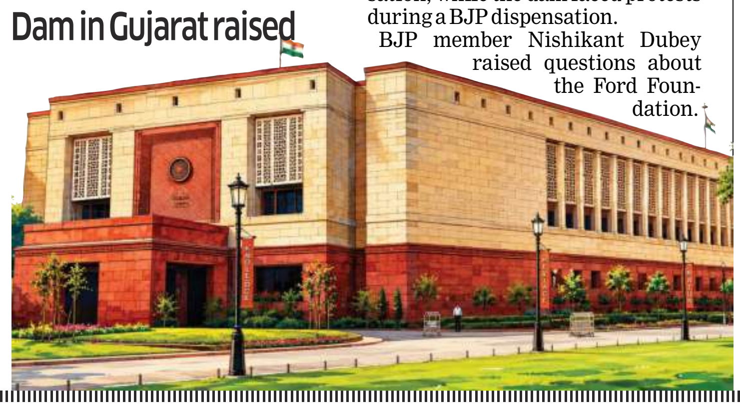
BJP member Nishikant Dubey raised questions about the Ford Foundation.

IN PERCENTAGE TERMS

'Only 8% of total foreign contribution for religious purposes; just over 1% of it for Muslim organisations'

PROJECTS RAISED

Protests against projects such as Kudankulam nuclear plant in Tamil Nadu and Sardar Sarovar Dam in Gujarat raised



POSSIBLE IMPLICATIONS OF SUCH AN ACTION UNDER DISCUSSION

Will Anti-Paper Leak Act Cover Exams Held by IITs, IISc Too?

JEE Adv, GATE, JAM and CEED not under the remit of Public Exam (Prevention of Unfair Means) Amendment Act

Anubhuti Vishnoi

New Delhi: Amid strong focus on exam-linked reforms, discussions have started regarding the inclusion of tests such as JEE Advanced and JAM — administered by autonomous institutes like IITs — within the ambit of the stringent Public Exam (Prevention of Unfair Means) Amendment Act, 2026, **ET** has learnt.

As of now JEE Advanced, GATE, JAM and CEED are under the jurisdiction of the IITs and IISc. The possible implications of including them in the new Act are being debated, it is learnt.

While bringing them under the purview of the new Act is considered desirable for creating higher deterrence against those involved in paper leaks, the possible implications on the autonomy of institutes of national importance, and the sanctity of the exams conducted by them, have led to much discussion within the IIT-IISc community, **ET** has learnt.

Some quarters are concerned about the long-term effects on students' careers if they are caught in misconduct, especially as penalties under the recently amended Act have become stricter following the NEET-UG 2026 paper leak and subsequent cancellation.

The new Act has increased the quantum of imprisonment and fines. For instance, a person/student caught indulging in 'unfair means' in any exam may now face imprisonment for 5-10 years and a penalty of up to ₹50 lakh.

The purpose of the Act is to prevent unfair means in public examinations conducted by specified authorities and applies to six categories of exams — those conducted by the Union Public Service Commission, National Testing Agency, Staff Selection Commission, Railway Recruitment Boards, Institute of Banking Personnel Selection and the ministries or departments of the central government and their attached and subordinate offices. The Act also provides to cover exams conducted by any other authority that the Centre may notify.

While JEE Main, conducted by NTA, automatically comes under the Act, that is not the case with the much-coveted JEE Advanced, which determines admissions to IITs. JEE Advanced is conducted by IITs on a rotational basis under the guidance of the Joint Admission Board. JEE Advanced apart, IITs hold other competitive exams too.

J'KHAND EXAM ROW

HC Extends Stay on Termination of JPSC-JSSC Appointees

RANCHI: Jharkhand High Court on Friday extended the stay on termination of services of candidates appointed through the 11th and 13th Jharkhand Public Service Commission (JPSC) examinations. The court of justice Deepak Roshan also appointed former high court judge Gautam Kumar Choudhary to oversee and monitor the CID investigation into alleged irregularities in the JPSC and JSSC recruitment examinations. The high court said that any candidate summoned by CID's SIT and claiming harassment may approach the committee. — PTI

SOHAR'S PROXIMITY TO UAE ENABLES SMOOTHER CONNECT FOR INDIAN TRADERS

Oman Positions Sohar Port Outside Hormuz Strait as India's Gateway to Gulf & West Asia

Dipanjan Roy Chaudhury

PHOTO: AGENCIES

New Delhi: Oman's Sohar Port is actively positioning itself as a gateway for Indian businesses, traders and investors to access the Gulf and the broader West Asia region amid the maritime challenges posed by the US-Iran war.

Authorities in Sohar Port and Sohar Free Zone, situated outside the Strait of Hormuz, held an exposition in New Delhi earlier this week to attract Indian businesses. The exposition highlighted Sohar Port and Freezone's integrated port and ecosystem, investment opportunities across industrial sectors and infrastructure supporting businesses operating from Oman.

The Port and Freezone attracted more than $30 billion in total investments and handles over 72 million tonnes of cargo annually.

"Sohar and other ports of Oman are now becoming a gateway for Indian manufacturing sector expansion in Oman and also the wider region," ambassador of Oman to India, Issa Saleh Abdullah Alshibani, told **ET**. "Oman is becoming a very attractive destination for investors, not only to the Omani market but also to the wider region."

People familiar with the matter said Sohar Port's proximity to UAE and a plan to create a green corridor with the UAE's Jabel Ali Port is an added advantage to Indian traders. The green corridor will enable quicker customs clearance for Indian goods to reach Jabel Ali from Sohar.

Sohar Port is one of the fastest-growing ports globally, offering a variety of value-added services. Operational since 2004, the port is a 21 million sqm deep-sea hub comprising three established major clusters of logistics, petrochemicals and metals. More recently, the port added a food cluster, which includes Oman's first-ever terminal dedicated to the handling of agricultural products, officials said.

The port is within a fortnight sail of all major global ports, enabling swift access to the rapidly growing markets of GCC, India and East Africa. Oman's Port of Salalah is also being positioned for exports of agricultural and food products from India to the Gulf, people said. Salalah hosts more than 2,500 vessel calls each year and is one of the fastest-growing port operations worldwide, officials said, adding that an advanced wave-dampening system reduces ship movement in port — allowing high-speed container unloading and access to Oman's new road network connecting the port with the rapidly expanding GCC market. India has a strategic presence in Oman's Port of Duqm. It is the gateway to the largest special economic zone in the entire Gulf.

SC Seeks Report on NTA Reforms, says it Could Inspect Agency Office

NTA structure upgraded, but human resources only partially in place: Centre to SC bench

Raghav Ohri

New Delhi: The Supreme Court on Friday sought a progress report on the reforms being considered for the National Testing Agency (NTA), including the work of a high-powered committee headed by Nandan Nilekani, while indicating that the bench may visit the agency's headquarters to assess its systems and infrastructure.

A bench of justices PS Narasimha and Alok Aradhe was hearing petitions concerning the conduct and integrity of the NEET-UG examination and structural reforms in NTA.

Appearing on behalf of the central government, solicitor general Tushar Mehta apprised the bench that the Nilekani-led panel had conducted extensive consultations and was likely to submit its first report by the end of September.

The bench directed the joint secretary of the Department of Personnel and Training (DoPT), which is coordinating with the committee, to file an affidavit setting out the progress made so far. The affidavit should be filed in two weeks.

The bench also indicated that it wanted to examine NTA's functioning firsthand. After being informed that the agency has a separate permanent facility near Minto Road in New Delhi, justice Narasimha said he and justice Aradhe would visit the premises to ascertain whether the systems, infrastructure and manpower claimed by the Centre were in place and functioning.

The court stressed that institutionalisation of the examination system was central to the reform process. It observed that NTA should have a permanent organisational structure, permanent staff and dedicated functional verticals, with limited reliance on deputationists.

BENCH INFORMED

'Nilekani-led panel has conducted extensive consultations, is likely to submit its first report by the end of September'

The Centre informed the bench that NTA's structure had been upgraded and steps had been taken to strengthen its infrastructure and administrative systems. However, it was submitted that while permanence of the physical structure had been ensured, human resources were only partially in place.

The apex court bench emphasised that recommendations of expert committees should not remain confined to reports, but should be evaluated and translated into concrete institutional changes.

NO EVMS FOR RURAL LOCAL BODY POLLS

K'taka Cab Clears ₹151 cr for Ballots, Webcasting

Our Bureau

Bengaluru: The Karnataka Cabinet on Friday approved ₹151.31 crore for procuring ballot boxes and live webcasting of the upcoming panchayat elections, signalling the state government's move away from electronic voting machines (EVMs) for rural local body polls.

The Cabinet, chaired by Chief Minister DK Shivakumar in Mangaluru, decided to buy ballot boxes and plan for live webcasting of the polling process. The government has already amended the Karnataka Gram Swaraj and Panchayat Raj Act to provide for voting through ballot papers in panchayat elections. The amendment provides for a secret ballot paper system. The elections to gram, taluk and zilla panchayats are expected to be held by December after completion of the Special Intensive Revision (SIR) of electoral rolls. The terms of the elected bodies have expired, with gram panchayat elections last held in December 2020 and taluk and zilla panchayat elections due since 2021.

The Karnataka High Court last week recorded that the state government had completed ward formation and seat reservation for all 5,864 gram panchayats and said it was now for the State Election Commission (SEC) to take further steps to conduct the elections.

Shivakumar had said in July that the government planned to complete elections to local bodies, including gram, taluk and zilla panchayats and the Greater Bengaluru Authority, by December after the Supreme Court extended the timeline for the Bengaluru civic polls in view of the ongoing SIR exercise.

The decision to return to paper ballots for local body elections was announced by the government earlier this year. The move also comes amid a wider political debate over the use of EVMs.

Congress leader Rahul Gandhi had raised allegations of irregularities in electoral rolls and voting in the Mahadevapura Assembly segment of the Bangalore Central Lok Sabha constituency during the 2024 Lok Sabha elections.

DECEMBER ELECTIONS

The elections to gram, taluk and zilla panchayats are expected to be held by December after SIR completion

PM, UAE Prez Discuss West Asia, Strategic Ties During Phone Call

Press Trust Of India

New Delhi: Prime Minister Narendra Modi on Friday received a telephone call from UAE President Sheikh Mohamed bin Zayed Al Nahyan and the two leaders exchanged views on developments in West Asia and ways to deepen the strategic partnership between the two countries.

The prime minister and the UAE president reaffirmed their commitment to continued cooperation and coordination in efforts to promote regional peace, security and stability, a statement issued by the Prime Minister's Office said.

The two leaders also discussed new measures to further deepen the India-UAE Comprehensive Strategic Partnership, including in the areas of energy, defence, technology, investment and health.

"Grateful to my brother, the President of UAE, HH Sheikh Mohamed bin Zayed Al Nahyan, for his call and birthday wishes. We discussed measures to further deepen our bilateral Comprehensive Strategic Partnership and exchanged views on efforts to promote regional peace, security and stability," Modi said in a post on X.

The leaders discussed new measures to further deepen partnership

SP Looks to Expand Base Among Non-Yadav OBCs, Non-Jatav Dalits

New Delhi: Ahead of the 2027 Uttar Pradesh assembly polls, Samajwadi Party is focusing not only on strengthening its organisational base at the booth level, but also on expanding support among non-Yadav OBCs and Dalits, particularly non-Jatavs. In an apparent bid to counter what the party views as the ruling BJP's attempt to bring religious and emotive issues to the centre of political discourse, SP has decided to release a separate manifesto for each district, seeking voters' attention to local and real issues. Sources in SP said the party has deployed its prominent faces of various castes, including Lok Sabha members, across the state to ensure their presence in the 'PDA panchayats' organised by its district units in villages. "SP's top leaders mainly talk about the political representation of the marginalised castes concerned and assure them that their concerns will be addressed if SP forms the government after the polls," an insider said. —**Sanjay Singh**

POLITICIANS ARE TURNING TO 'BABAS' FOR BETTER ELECTORAL OUTCOMES

As Polls Approach, UP Turns into 'Katha' Pradesh

Kumar Anshuman

New Delhi: With elections approaching in Uttar Pradesh, leaders across the political spectrum are turning to hosting and organising Bhagwat katha, Shiv Puran katha, Ram katha and similar events.

State's Cabinet minister Manoj Pandey recently organised a Shiv Puran katha under the guidance of Pandit Pradeep Mishra of Madhya Pradesh in his assembly constituency Unchahar, located in the Raebareli district. Uttar Pradesh chief minister Yogi Adityanath, deputy chief ministers Keshav Prasad Maurya and Brajesh Pathak and several state ministers and leaders attended the religious gathering.

On Tuesday, while Pandey was busy with the event in Unchahar, Adityanath dispatched a special helicopter to pick him up for the Cabinet meeting in Lucknow. Pandey thanked the Uttar Pradesh chief minister in a social media post, explaining how this support facilitated his participation in the Lucknow meeting and enabled him to attend the religious event too.

A Ram Katha by Gujarat's Morari Bapu, which will continue in Agra until Wednesday, has been attended by Agra MP and Union minister SPS Baghel and local BJP MLA Purushottam Khandelwal.

Several BJP leaders — such as former MP Brij Bhushan Sharan Singh, state minister Dayashankar Singh, Neeraj Bora, Ketakee Singh — have already organised such religious gatherings in their areas.

Samajwadi Party members are similarly involved in organising such programmes. Former Ayodhya MLA and SP leader Pawan Pandey is hosting a Bhagwat katha led by Shukdev from October 2 to October 9. The eight-day programme will see participation from party president Akhilesh Yadav and other SP leaders. Residents from Ayodhya and nearby areas are also likely to attend the event.

Jansatta Dal Loktantrik leader and Kunda MLA Raghuraj Pratap Singh, alias Raja Bhaiya, is scheduled to organise a Hanuman katha by Dhirendra Shastri of Bageshwar Dham from November 17 to November 19. Raja Bhaiya is planning to field candidates in the forthcoming assembly elections from Pratapgarh and its neighbouring constituencies. The religious programme is aimed at gathering people from these areas.

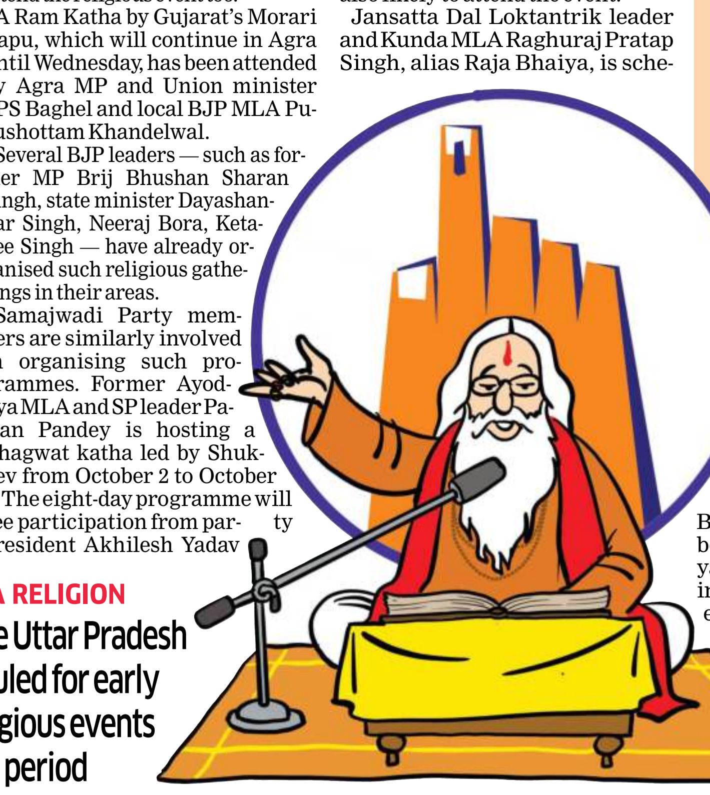
The political parties are also planning to organise bhajan nights during Navratri, starting on October 11.

These religious functions are quite effective in connecting with voters on religious grounds just before the assembly elections. Such gatherings were earlier seen during the Bihar and Madhya Pradesh assembly elections.

Considering that the Uttar Pradesh elections are scheduled for early next year, these religious events are likely to continue for an extended period.

CONNECTING WITH VOTERS VIA RELIGION

Considering that the Uttar Pradesh elections are scheduled for early next year, these religious events may continue for an extended period



UP Judge, Who Awarded 23 Death Sentences, Claims 'Injustice' as 97 Cases Recalled from his Court

MUZAFFARNAGAR: "Where would a judge go if injustice happens to him," additional district and sessions judge Ravi Kumar Diwakar has said while questioning the recall of 97 serious criminal cases from his court. The judge in Uttar Pradesh's Muzaffarnagar district has been in the spotlight this year after he handed down 23 death sentences in 11 cases. The 23rd death sentence was awarded on September 7. The judge made the observations in an order acquitting Ashok Bharti in a nearly-11-year-old case under the Narcotic Drugs and Psychotropic Substances Act. The court cited shortcomings in the prosecution evidence while acquitting Bharti, who was facing trial since 2015 in a case involving the alleged recovery of 150 grams of a contraband. — PTI

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FINAL DECISION PENDING ON OWNERSHIP OF PARTY'S ORIGINAL NAME AND ITS 'FLOWERS & GRASS' SYMBOL

ECI Freezes AITC Name & Symbol, Allots New Ones to Rival Factions

Mamata group gets 'Mamata AITC' name with 'football player' symbol; Ritabrata faction gets 'Democratic Trinamool Cong' with 'envelope'

Our Political Bureau

Kolkata: The Election Commission of India (ECI) on Friday allotted the name 'Mamata All India Trinamool Congress' and the symbol of a 'football player' to the faction led by former West Bengal chief minister Mamata Banerjee following a dispute over the identity of the political party ahead of the by-elections in East Medinipur's Nandigram and Murshidabad's Rejinagar.

The ECI announced new symbols and names for both the factions of the erstwhile All India Trinamool Congress (AITC) on Friday with the Ritabrata Banerjee-led faction being allotted the 'envelope' symbol and being named the 'Democratic Trinamool Congress'.

A final decision on the ownership of the party's original name and its iconic 'flowers & grass' symbol is pending. The ECI clarified that the newly-allotted names and symbols would remain in force until it delivers a final verdict on the claim to the original party name and symbol. Until then, both factions will contest elections under their newly assigned identities.

The ECI said in its order that "neither of the two groups, led by Arup Roy (the petitioner) and the other led by Mamata Banerjee (respondent), will be permitted to use the name of the party 'All India Trinamool Congress'. Neither of the two groups shall also be permitted to use the symbol 'flowers & grass', reserved for 'All India Trinamool Congress'". As per ECI's directions, both factions had submitted their respective choice of party names and symbols by 11 am on Friday. Both factions have been recognised as political parties in West Bengal, Meghalaya and Tripura.

Mamata Faction Moves SC Against ECI Order

New Delhi: The Mamata Banerjee-led faction of Trinamool has moved the Supreme Court challenging the ECI's decision to freeze the party's name and its election symbol amid the ongoing dispute between rival factions. The plea, filed on Friday, has been registered under Diary No. 58005/2026, **with Mamata Banerjee as the petitioner and the ECI, its secretary and rebel leader Ritabrata Banerjee as respondents.** The plea comes after the poll panel passed an interim order barring both the Mamata Banerjee-led faction and the Ritabrata Banerjee-led faction from using the Trinamool name and its reserved 'Flowers and Grass' election symbol. The latest development has direct implications for the October 6 by-elections in West Bengal, including the Nandigram and Rejinagar assembly constituencies. **— IANS**

The order will apply to the upcoming assembly by-polls in Nandigram in East Midnapore district and Rejinagar in Murshidabad district, scheduled for October 6.

Banerjee has declared that she would support the Congress candidates in Assam and Nandigram.

The Ritabrata-led Democratic Trinamool Congress has fielded candidates in both Nandigram and Rejinagar.

Ritabrata Banerjee said the ECI's decision reinstated his faith in the democratic system. "Our party believes in collective and not individual leadership. It is not a private limited company with individual ownership! Private limited companies have no place in Indian politics," he said.

ECI CLARIFICATION

'New names & symbols to remain in force until final verdict on claim to original party name & symbol is delivered'

CONFUSION OVER 'ENVELOPE'

There was a confusion over the "envelope" symbol allotted to the Ritabrata-led group as ISF, a political party has a similar symbol and its candidate has already filed nomination in Nandigram. "I have already filed a nomination with the envelope symbol. Now, I have asked the Returning Officer what can happen to my nomination," the ISF candidate wanted to know.

'SYMBOL LOSS TEMPORARY, WILL GET IT BACK'

Black Day in Democratic History, Says Mamata

Jayatri Nag

Kolkata: After being allotted a new name and symbol for her faction, former West Bengal chief minister Mamata Banerjee said "today is a black day in the democratic history of the country". She wanted to know how her party symbol, which remained with her for the last 29 years, could be taken away from her. "What is happening in the country is deeply unfortunate. It is unconstitutional, illegal, undemocratic and completely biased," she said.

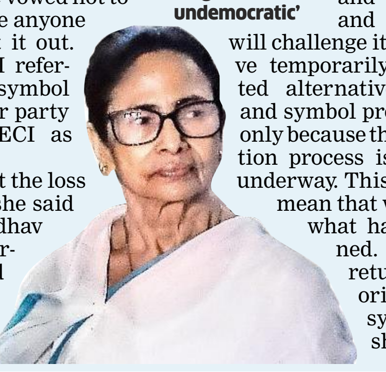
"Can you imagine that some people from the Election Commission office came here at around 12:45 at night? At that time, nobody was present here," she said. Calling it a "political vendetta", Banerjee vowed not to bow down before anyone but would fight it out. The former CM referred to the new symbol and name of her party given by the ECI as "temporary".

Speaking about the loss of the symbol, she said earlier, Uddhav Thackarey's party also received new symbols and the party was broken. Then, NCP was broken and then it was Trinamool, which was threatened and asked to support BJP, Banerjee said, adding that she "respects the Constitutional Chair". She claimed that votes were looted in Bengal, Bihar, Chhattisgarh and Haryana during their respective polls.

"They had already made their intention clear when they said, "Naam bhi nahi rakhne dunga, nishaan bhi nahi rakhne dunga" (I will not allow you to keep either the name or the symbol)," she said.

'What is happening in the country is deeply unfortunate. It is unconstitutional, illegal and undemocratic'

Banerjee said she considered the present decision to be "interim and unjust" and said "we will challenge it." "We have temporarily submitted alternative names and symbol preferences only because the by-election process is already underway. This does not mean that we accept what has happened. We will return to our original symbol," she said.



Mamata Backs Congress in Nandigram after Her Candidate Quits

Jayatri Nag

Kolkata: Former West Bengal chief minister Mamata Banerjee has announced that she will support the Congress candidates in the Nandigram and Assam bypolls, after her party's Nandigram candidate Sanchita Pradhan Dey withdrew her nomination on Friday afternoon. Banerjee suffered a major jolt on Friday after losing her twin flower symbol, her party's name and the sudden withdrawal of her Nandigram candidate from the bypolls.

Saturday is the last date for withdrawal of nomination leaving Mamata Banerjee with no scope to nominate any new candidate in Nandigram now. However, she claimed that "we had already decided to support the Congress in Nandigram as the Congress candidate is strong. She said she had nothing against her party's Nandigram candidate as she alleged that she was threatened by the BJP and has a small child". She said she will announce her decision on Rejinagar in Murshidabad later.

"Rahul Gandhi called me yesterday. We are doing this in the greater interest of the nation. Gandhi is ready to extend all support. Arvindji and other leaders have also communicated with us. We are all together and we will fight this political battle together," Banerjee said. A controversy erupted after a photo emerged on Friday afternoon where Sanchita Pradhan Dey was seen at a meeting with CM Suvendu Adhikari. The photograph created a major row in political circles.

Fight Over Money, Not Symbol: Bhattacharya

Jayatri Nag

Kolkata: BJP state president Samik Bhattacharya claimed on Friday that the actual fight between the two factions of the Trinamool Congress is not over the symbol but over the ₹1,000 crore lying in 11 bank accounts. "The money in the bank accounts is people's money which was extorted through cut money and syndicate raj. No one is interested about the symbols," he claimed.

He said that a time will come when AITC's twin-flower will cease to exist.

"On July 4, I had said that there will be no more be the Trinamool party symbol on EVMs in the coming days," Bhattacharya said. West Bengal CM Suvendu Adhikari said ECI heard both the parties and then taken a decision as per the rules. "When pride rules anything, the fall happens. Gods break one's pride," Adhikari said. "She (Mamata) called 'Mahakumbh' as 'Mrityukumbh' and 'Sanatani' dharma was referred to as 'ganda dharma'...The wrath of Ram and the gods have fallen on her and the all powerful has destroyed everything," Adhikari said.

California Governor Wants an AI 'Kill Switch' to Rein in Tech

Sacramento: California Governor Gavin Newsom issued an executive order on Friday pushing to implement guardrails on artificial intelligence in the state that's the epicenter of the technology's boom.

Newsom is ordering a working group to provide a guide in two months with measures to boost California's AI safety and security laws, according to a statement from the governor's office on Friday. The group should consider steps such as having companies develop a "kill switch" for frontier models and requiring independent third parties to draft safety plans for AI companies, according to the statement.

"We're not waiting to act—we're going to speed up our work on substantial and responsible AI oversight before it's too late," Newsom said. "We're going to do this thoughtfully but with urgent velocity; the stakes are too high to wait or delay action."

Warnings over AI safety escalated over the past weeks, as CEOs including OpenAI's Sam Altman and Anthropic's Dario Amodei pushed for greater oversight following high-profile resignations by employees who raised concerns about the tech's risks.

Anthropic and OpenAI are both based in California, and Newsom has been enthusiastic supporter of the technology, which is fuelling an economic boom in the state. Earlier this year, he touted a partnership between the California government and Anthropic that aimed to expand the use of Claude in state agencies.

Newsom had previously vetoed major AI legislation, including a sweeping AI-safety 2024 bill. Friday's executive order will also hasten the state's implementation of two new laws on AI oversight passed by the legislature this year. — **Bloomberg**

'India-developed Products to Power Chip Fabs Worldwide'

Applied Materials' Prabu Raja says $5b investment in India to drive US firm's global R&D

Subhayan Chakraborty

New Delhi: Applied Materials plans to export products designed and developed in India to every advanced fab in the world, Prabu Raja, president of the company's Semiconductor Products Group, told ET.

The US company that supplies equipment and services for semiconductor manufacturing is set to invest about $5 billion over 10 years in Bengaluru for a new research and development facility.

The proposed 140-acre Advanced Semiconductor Research Park in Bengaluru will bring together the company's existing 300 mm cleanroom, as well as equipment engineering. It is part of Applied Materials' India Vision 2035, which targets bringing in global suppliers and building up a local base of vendors who can provide the company with the thousands of individual components needed to build advanced chip fabrication machines.

"We will innovate, design and develop the product, build the prototype, the supply chain for this product, and also support the customers from here, end-to-end. Currently, we have this model only in our headquarters at Santa Clara, and we are taking it outside the United States for the first time," Raja said.

By 2035, the company plans to grow supplier count in India by 10 times, he said. Commercial-grade products for leading-edge foundry logic, DRAMs, power electronics and advanced packaging are set to be developed in India, Raja said.

The executive reiterated that India should find an entry point in the global semiconductor supply chain through the multiple inflections currently happening globally, especially in advanced packaging. "Wafers are going to panels, silicon may go to glass, and they are packaging multiple chips, be it logic and memory, and packaging everything together," he said. The three existing chip packaging units in India are not in heterogeneous integration or advanced packaging.

> Commercial grade products for leading-edge foundry logic, DRAMs, power electronics, and advanced packaging are set to be developed in India
>
> **PRABU RAJA**
> President—SPG, Applied Materials

GLOBAL OPPORTUNITIES

Raja called the incentives being offered by both the Centre and states under the India Semiconductor Mission 2.0 for chip equipment manufacturing "very attractive". "It is good to see the funding diversified beyond just fabrication plants and outsourced semiconductor assembly and testing units. We need to build out the ecosystem first before thinking about adding more. It is wise for India to have expand it to more ecosystem players," Raja said.

Geopolitical and supply chain challenges notwithstanding, fab establishment is exploding globally, and India stands a great chance to attract investments in that category as well, he said.

The company has more than 7,000 employees in India, a number that has grown fourfold over the past decade.

Fujifilm Bets on Semicon to Drive India Growth, Inks Pact with Tata Electronics

Japanese firm to invest ₹800 crore in multiple phases to set up materials plant at Dholera

Dia Rekhi

New Delhi: Japan's Fujifilm is exploring technology transfer opportunities with Indian companies in the semiconductor space, specifically quality control capabilities, Tetsuya Iwasaki, executive vice president and general manager, electronic materials business division told ET, while underscoring the potential of semiconductor materials as a key growth driver for the group.

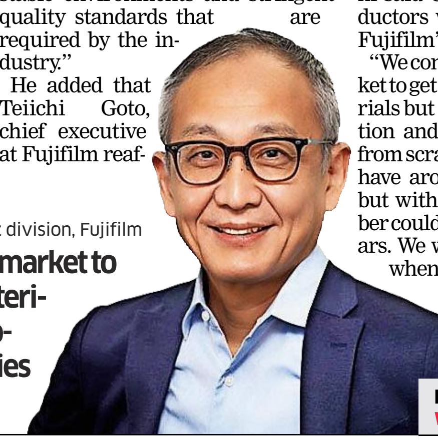
Fujifilm Thursday said it is investing about ₹800 crore to establish a semiconductor materials plant in the Dholera Special Investment Region (DSIR) in phases. It also signed a strategic memorandum of understanding with Tata Electronics to accelerate the development of India's semiconductor materials ecosystem around the latter's upcoming fab in Dholera, Gujarat.

"Apart from starting our manufacturing processes, we are also looking at providing technology and manufacturing process knowledge to Indian players in the space as a separate business vertical," Iwasaki said in an interview at Semicon. "The purity required for semiconductor manufacturing is very high and with material suppliers, the quality level differs, so we are going to look at providing local Indian chemical manufacturers with the technology and quality control capabilities to ensure stable environments and stringent quality standards that are required by the industry."

He added that Teiichi Goto, chief executive at Fujifilm reaffirmed the company's belief in developing its semiconductor business in India at a meeting recently with Prime Minister Narendra Modi. Iwasaki said Goto believed that semiconductors will be the driving force of Fujifilm's India growth.

"We consider India not just as a market to get some profit to produce materials but want to build up the production and business capabilities here from scratch," he said. "We currently have around 10 employees in India but with this investment, that number could go up to 70 in the next five years. We will ramp up. And even now when we have 10 employees currently, there are more than 50 people from the headquarters in Japan supporting this project."

> **TETSUYA IWASAKI**
> Executive VP, electronic materials biz division, Fujifilm
>
> We consider India not just as a market to get some profit to produce materials but want to build up the production and business capabilities here from scratch



FOR FULL REPORT, GO TO www.economictimes.com

Apple Pay is Eyeing Oct India Rollout

MUMBAI Apple is poised to launch Apple Pay in India next month with Axis Bank's credit cards, three sources familiar with the matter said, as it works to expand support among the country's lenders. The launch, starting with a single major banking partner, would help the US company offer its payment service in the world's most populous country, one of the few major economies where it is not available. **– Reuters**

AI Startup Mantic Raises $25 million

LONDON: Mantic, an artificial intelligence developer that beat humans in a recent contest for forecasting events, on Friday said it raised $25 million in seed funding. Radical Ventures has led Mantic's funding round at an undisclosed valuation, with backing by Microsoft's venture fund M12, the startup Thinking Machines Lab, Balderton Capital and others. **– Reuters**

Checkout Financing may Get Festive Boost as Electronics Turn Costlier

Consumers increasingly tap credit and EMIs for big-ticket purchases

Ayanti Bera & Disha Acharya

Bengaluru: A steep increase in the prices of electronic goods is expected to drive shoppers to opt for financing options this festive season, boosting business for consumer credit and point-of-sale loan providers such as Lazypay, Amazon Pay Later, Flipkart Pay Later, Paytm Postpaid and Bajaj Finserv.

Products such as mobile phones, laptops and consumer durables have become costlier, partly due to an AI-driven rise in memory chip costs. While this is likely to weigh on sales volumes, industry and analyst estimates suggest sales values to grow due to the price hikes. This works in favour of checkout-financing players during the peak festive sales season, according to industry executives and analysts.

Festive sales are expected to rise 25-29% to a record ₹1.50-1.55 lakh crore worth of goods during the month-long festive period this year. But the demand for some top-revenue-driving items is expected to come under pressure. Sales growth of mobile phones is expected to slow to 6% in value from 28% a year earlier, according to data from Datum Intelligence. Sales of electronics and appliances are projected to grow 26% and 35%, respectively, compared with 35% and 43% last year.

"Mobile is a category that typically drives sales during this period, but the category itself is under a lot of pressure this year," said Datum Intelligence founder Satish Meena.

"Even if companies offer discounts, they may not be big enough to ensure that mobile's share continues to increase. It will be similar to last year in value terms, because of the price increase."

Analysts and industry executives expect the affordability provided by credit to support demand for these high-value goods.

Tuning In

₹1.50–1.55 lakh crore Expected online festive sales this year, up 25-29% YoY

6% Expected growth in mobile phone sales, down from 28% last year

26% Expected growth in electronics sales, versus 35% last year

35% Expected growth in appliance sales, versus 43% last year

49% Smartphones financed in Q2; rises to 75% for phones above ₹30,000

Consumer credit startup Stashfin is seeing a 30% increase in enquiries for financing compared with previous months and expects sharp spikes in demand during major festive sales, said cofounder and CEO Tushar Aggarwal.

"From Raksha Bandhan to around February is usually the biggest cycle for us. During ecommerce festive sales, there is usually an 80-90% surge in enquiries," he said.

The trend was already visible. As much as 49% of smartphones sold in the quarter ended June 30 were financed, with the share rising to 75% for devices priced above ₹30,000, according to market research firm Counterpoint.

"We expect (financing) penetration to increase during the festive season as consumers use EMIs and other financing schemes to manage higher upfront costs," said Shubham Singh, research analyst at Counterpoint.

"This creates a meaningful opportunity for consumer-credit lenders, particularly in the premium segment, through no-cost EMIs, longer tenures and low-down-payment schemes. OEM and retailer partnerships at the point of sale will also be important in driving financing adoption."

Checkout-financing players integrate their credit offerings directly into the payment flow of ecommerce and quick commerce platforms. Financing options at checkout help improve conversion as it allows customers to afford higher-value purchases without paying the entire amount upfront.

K'taka HC Dismisses Genpact's Plea against ED Seizure

Court allows firm to continue operations from seized Gurugram property, bars transfer of third-party rights

Our Bureau

Bengaluru: The Karnataka High Court has dismissed Genpact India's writ petition challenging the Enforcement Directorate's (ED) seizure of its Gurugram head office in a case involving alleged round-tripping of about ₹7,800 crore through transactions with overseas group entities.

The court vacated its interim stay on the seizure order issued in February 2026, but said Genpact could continue its business operations from the property. The company cannot transfer, pledge or create third-party rights over it. The state's high court said the order contained sufficient material for the ED officer to form a preliminary belief under Section 37A of the Foreign Exchange Management Act (FEMA). This is the latest development in the long-standing case of the US-based BPM firm's consolidation of its Indian operations through Empower Research Knowledge Services. In 2015, Empower received funds through foreign direct investment and ₹4,600 crore of non-convertible debentures subscribed to by Genpact Luxembourg. The funds were used to acquire Genpact India, following which the two entities merged.

> **GENPACT ARGUES...**
> The transactions were part of a business reorganisation, had been examined by tax authorities...

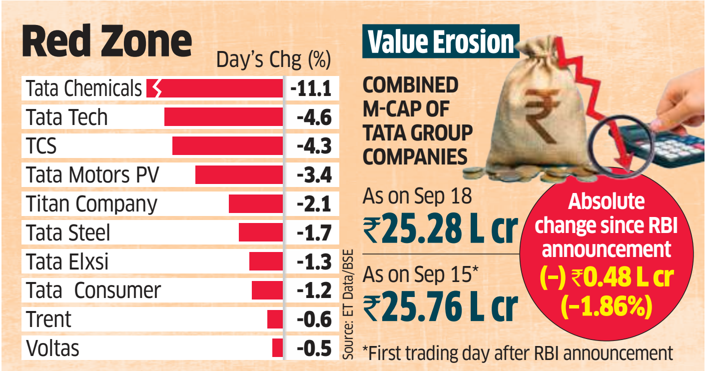
The ED alleges that the resulting entity repaid about ₹7,800 crore, including principal and interest, to Genpact Luxembourg between 2018 and 2023 from the reserves of the Indian business. It has claimed that the transactions amounted to round-tripping and violated Section 4 of FEMA, which restricts Indian residents from holding foreign exchange, securities or assets outside India. Genpact argued that the transactions were part of a business reorganisation, had been examined by tax authorities and did not involve round-tripping. The court said tax and FEMA proceedings dealt with different questions and that the tax rulings did not automatically invalidate the ED's inquiry.

"The merger of Empower and Genpact India could not withstand the ED's scrutiny," said Amit Maheshwari, managing partner at AKM Global, adding that the court has upheld the seizure of properties under Section 37-A, leaving Genpact to agitate its rights and contentions before the Competent Authority empowered to confirm the seizure.

TRUST DEFICIT AT TATA GROUP

Tata Stocks Reel from Aftershocks as Trusts Opposes 3rd Term for Chandra

Our Bureau



Mumbai: Tata Group stocks plunged Friday, with Tata Chemicals heading the list of decliners, after Tata Trusts opposed the decision of the Tata Sons board to reappoint N Chandrasekaran as chairman and called the move illegal.

Tata Chemicals fell 11.5% to hit a low of ₹689.40 on the National Stock Exchange (NSE), while Tata Consultancy Services, India's largest technology outsourcing company, declined nearly 4% to ₹2,104.90.

Tata Motors Passenger Vehicles fell 3.4%. Tata Investment Corp. retreated 2.5% to ₹700.95, while Tata Technologies fell 5.24% and Tata Elxsi slipped 1.5%.

These stocks had surged earlier this week on expectations that the central bank's rejection of a Tata Sons application to surrender its licence as a shadow lender would prompt the listing of Tata Sons, the holding company of India's most diversified conglomerate.

Seven listed group companies together hold around 11.94% of Tata Sons. Tata Steel holds 3.06% and Tata Chemicals holds 2.53%, said Gaurav Garg, head-research, Lemonn.

On Thursday, the Tata Sons board approved a fresh five-year term for Chandrasekaran.

"The difference isn't exposure to Tata Sons; it's that Tata Steel's stake is small change against a ₹2.3 lakh crore business, while Tata Chemicals carries a comparable stake on roughly a fourteenth of the market capitalisation," Garg said. "In the small-cap proxies, the listing narrative is a large share of the price. That cuts both ways, and today (Friday) it cut one way."

On Thursday, the Tata Sons board approved a fresh five-year term for Chandrasekaran and decided to start the process for the holding company's long-awaited initial public offering (IPO). Noel Tata, the chairman of Tata Trusts that majority-owns Tata Sons with a 66% stake, opposed the reappointment of Chandrasekaran, calling it a "legal nullity."

Analysts said Friday's selling in Tata stocks reflected investor concerns over the unresolved leadership dispute. The recent correction in Tata Group stocks needs to be viewed from two key perspectives, said Sunny Agrawal, deputy vice-president-Fundamental Research, SBI Securities.

CONTINUITY PREMIUM

"Any clarity on N Chandrasekaran's continuation as chairman would be sentimentally positive, as it would provide continuity to the group's growth strategy and capital allocation plans and the potential listing of Tata Sons remains an important value-unlocking trigger, particularly for companies that hold a stake in Tata Sons," Agrawal said. He also said that Tata Chemicals and Tata Motors Passenger Vehicles could see meaningful value unlocking if Tata Sons is listed at the expected valuation of around ₹10 lakh crore.

Tata Chemicals' stake could translate into a value of nearly ₹30,000 crore, which is significantly higher than its current market capitalisation, while the corresponding value for Tata Motors Passenger Vehicles would be meaningful relative to its market cap.

However, over the longer term, individual businesses are likely to be driven predominantly by their own fundamentals. Within the Tata Group, Tata Consumer, Titan and Indian Hotels are positioned for healthy growth, while Tata Motors Commercial Vehicles appears relatively better placed within the auto segment, analysts said.

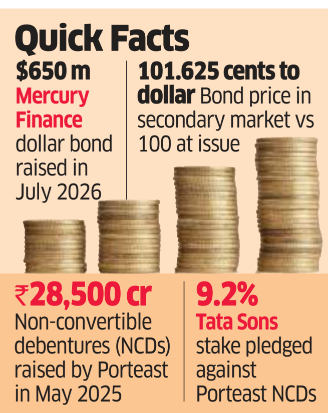
Nelco is another company worth tracking, given its exposure to the emerging satellite communication opportunity, they said. Analysts believe that the outcome of Thursday's board meeting has little impact on the operating numbers of Tata Steel, Tata Power or Tata Consumer.

"The key issue now is whether the matter moves to a tribunal or is resolved between the board and the Trusts. A negotiated settlement could narrow the discount, while litigation could prolong the uncertainty — with the impact likely to be reflected in the group's listed companies," Lemonn's research head Garg said.

SP Grp Seeks 3-6 Mths More to Repay ₹3,500-cr Bond

Group's dollar bond gains as investors track developments around Tata Sons stake

Shilpy Sinha



Mumbai: Shapoorji Pallonji Group is in talks with lenders to extend repayment of about ₹3,500 crore due September 30 on a zero-coupon bond issued by its financing arm Porteast Investment, people familiar with the matter said.

The group is seeking an extension of three to six months as it continues to work on refinancing its debt, the people said. Proceeds from financing transactions completed in July were expected to help service the maturity, but the group is now seeking additional time, they said.

A SP Group spokesperson did not immediately respond to request for comment.

Porteast had raised ₹28,500 crore through NCDs in May 2025, backed by a pledge of a 9.2% stake in Tata Sons. The bonds were originally priced to yield 19.75%.

The repayment extension comes as SP Group's dollar bond has gained in the secondary market, with investors tracking developments around the group's Tata Sons holding and its refinancing plans.

The 3-year dollar bond issued by SP Group entity Mercury Finance in July was last quoted at about 101.625 cents to the dollar, compared with an issue price of 100, according to Bloomberg. The bond was issued at a 14.5% yield and was quoted at around 12.5%-13% in the secondary market.

"The rise in the dollar bond's price shows that investors are now accepting a substantially lower yield than the 14.5% at which the security was issued," said a source.

The bond was part of the group's refinancing programme, where in July, SP Group raised $650 million through the Mercury Finance dollar bond, alongside rupee zero-coupon bonds issued by Eqyizen Investment at a yield of 18.95%. The proceeds were raised largely against the group's Tata Sons holding.

The secondary-market move comes as investors track SP Group's refinancing plans and developments around its stake in Tata Sons.

Mistry Backs RBI on Tata Sons Listing, Also Seeks Stronger Ties

SP Group chairman says move can help boost transparency and accountability

Our Bureau

BRIDGING DIVIDES

> This decision should not be viewed as a victory of one stakeholder over another. It should be viewed as an opportunity to bring people and institutions together
>
> SHAPOORJI PALLONJI MISTRY
> Chairman, Shapoorji Pallonji Group

Mumbai: Shapoorji Pallonji (SP) Group chairman Shapoorji Pallonji Mistry backed the Reserve Bank of India (RBI) decision requiring Tata Sons to comply with its listing obligations, taking a stand on the issue that's seen battle lines drawn at one of India's largest conglomerates.

The move comes as the two sides discuss a proposal to monetise part of the SP Group's roughly 18.4% stake in Tata Sons. At a Tata Sons board meeting on Thursday, Tata Trusts chairman Noel Tata, who opposes the listing, had tabled the SP Group's proposal to sell the shares held by its investment companies.

"The Reserve Bank of India has provided full clarity," Mistry said. "Tata Sons had been classified as an upper-layer NBFC (non-banking financial company) under the RBI's scale-based regulatory framework, and the prescribed listing route followed from that regulatory architecture."

Mistry's stand appears to go against that of his brother-in-law, Noel Tata.

The RBI had rejected Tata Sons' application to surrender its registration as an upper-layer NBFC and directed it to undertake the required compliance, according to Mistry's statement on Friday.

The SP Group is Tata Sons' second-largest shareholder. Its stake, held through Sterling Investments Corp. and Cyrus Investments, has been pledged against borrowings. The group completed a ₹21,500 crore refinancing in July after telling investors it planned to monetise part of its Tata Sons holding through a listing or share sale within 18 months.

The Trusts have argued that the existing ownership structure should be preserved, with charitable trusts holding a majority of Tata Sons and using dividends to fund philanthropic activities.

"I have repeatedly said that the public listing of Tata Sons is not merely a financial or regulatory matter," Mistry said. "It is a social and moral imperative. It is about strengthening transparency and public accountability in one of India's most consequential business institutions, while preserving and advancing the extraordinary philanthropic purpose that lies at the heart of the Tata legacy."

The relationship between the Tata and SP groups stretches back more than a century. Mistry sought to draw a distinction between regulatory and ownership questions, saying the RBI decision should not deepen the divide between shareholders.

"This landmark decision should not be viewed as a victory of one stakeholder over another," he said. "It should be viewed as an opportunity to bring people and institutions together."

Mistry said he wanted to strengthen the relationship with Tata Sons and the Tata Trusts.

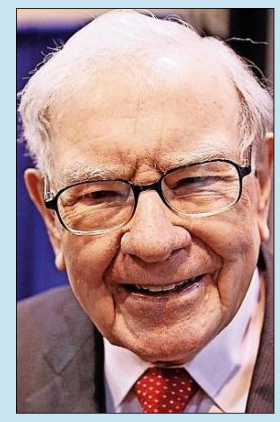
"I therefore look forward not merely to a resolution of the present chapter, but to forging a greater partnership, greater engagement and deeper relationships with Tata Sons and the Tata Trusts in the years ahead," he said. "Always with a spirit of mutual respect and always keeping the national interest paramount." Mistry also said the SP Group was ready to work with Tata Sons on the next steps.

TO BE SUCCEEDED BY SON HOWARD

Buffett Steps Down as Berkshire Chairman

The billionaire will become chairman emeritus with immediate effect

AP



Warren Buffett is stepping down as chairman of Berkshire Hathaway in the next step of the transition at the top of the $1 trillion conglomerate he led for more than six decades.

Buffett, 96, will become chairman emeritus and will take on his new role immediately, the company said Friday. His oldest son, Howard, will become Berkshire Hathaway's new chairman, part of a long-planned succession. Howard Buffett has been on the Berkshire Hathaway board since 1993.

Warren Buffett, known by a legion of financial market followers as the Oracle of Omaha, will remain a director. He had been Berkshire Hathaway's chairman since 1970, but he took control of the struggling New England textile company in 1965.

Greg Abel took over for Buffett as the CEO of the $1 trillion conglomerate at the start of this year though Buffett continued to come into the office each day to look for new investments and deals and offer Abel any advice. It's not clear whether Buffett will change his routine at all now.

"I have served Berkshire since 1965," Buffett said in a letter to shareholders. "Sixty-plus years in, I still have the best job in the world. That is not something many people my age can say, and I have never felt better about what comes next."

Investor Adam Mead, who wrote "The Complete Financial History of Berkshire Hathaway," said Buffett seems to trying to lessen the impact on Berkshire when he eventually dies by taking this step now. Berkshire's announcement didn't reveal any health issues for Buffett, but Mead said "He's now 96, so even a cold could be a health scare."

NSE Public Offer Fully Subscribed on Day 2

Our Bureau

Mumbai: The National Stock Exchange's ₹22,561-crore IPO was fully subscribed on the second day of the issue Friday, with institutions and high net-worth individuals placing the highest bids.

The IPO—the largest so far this year—was subscribed 1.16 times, subscription data available on the exchanges as of 7 pm Friday showed. So far, the issue has received bids for 102.8 million shares against 88.6 million shares on offer for the public, the data said.

The qualified institutional buyers (QIBs) portion was subscribed 1.53 times, while the non-institutional investor (NII) category was subscribed 1.68 times. The retail investor portion was subscribed 0.72 times. The issue will remain open until Sep 21, and the shares will list on the BSE on Sep 24.

The IPO price band has been fixed at ₹1,700-1,785 per share. NSE will be valued at ₹4.42 lakh crore at the upper end.

The book-built issue is an offer for sale of up to 126.4 million equity shares by 10 existing shareholders. There is no fresh issue, which means NSE will not receive any proceeds from the IPO. After issue-related expenses, the proceeds will go to the selling shareholders.

The exchange had posted a consolidated profit after tax of ₹3,120 crore for June quarter.

Coal Availability

►► From Page 1

The trend comes as peak power demand has remained elevated, hitting a record 269 GW on September 10, unusually high for the month.

In the high demand scenario driven by cooling and irrigation over the usual growth, India has stepped up supplies from thermal power plants.

HP-DAM is a segment of the integrated day-ahead market designed for higher variable-cost generators to participate in exchange-based electricity trading. This includes gas-based plants, imported-coal generation and battery energy storage systems (BESS).

"Power demand remained strong in September, with peak demand reaching 269 GW on September 10," IEX joint MD Rohit Bajaj said.

He added that a 15% deficit in rainfall, likely withdrawal of the monsoon from northwest India and higher temperatures further increased cooling and irrigation demand.

Power demand remained strong in Sept, with peak demand reaching 269 GW on September 10

At the same time, lower hydro generation and temporary seasonal disruptions affecting coal availability have tightened supply, increasing demand on power exchanges, he said.

The sustained demand is also reflected in the regular day-ahead market. IEX data shows purchase bids significantly exceeding sell bids in several recent trading sessions, while the market clearing price reached Rs 10 per unit in multiple time blocks.

The average market clearing price in the day-ahead market trade for September 1-17 was Rs 7.83/unit, more than double of what was in the same period a year ago.

HP-DAM is helping meet critical power requirements during this phase of tight supply, said Bajaj.

As an integrated extension of the regular day-ahead market, HP-DAM facilitates unmet bids to seamlessly move into the premium price segment, enabling buyers with urgent power requirements to get supplies through the exchange.

UPI MDR: RBI Dy Guv Plays Down Cash Use Concerns

Our Bureau

Mumbai: Reserve Bank of India (RBI) deputy governor Shirish Chandra Murmu on Friday allayed concerns the conditional introduction of merchant discount rate (MDR) levies on UPI transactions would increase the use of cash and push people away from digital payments. Speaking at a conference organised by The Bengal Chamber of Commerce and Industry (BCC&I) Murmu said the apprehension that cash circulation will increase will not come true.

"It will be just initial apprehension because it is a major shift in terms of how basically you are recovering the cost. I don't think this will have any impact, unlike some voices about whether cash will go up because of this merchant discount rate," Murmu said. He leads central bank departments tasked with currency management, payments and settlement, and regulations and enforcement.

From October 15, a 40 basis point MDR will apply on person-to-merchant UPI payments above ₹2,000. The charge will be paid by merchants, not consumers, and will be capped at ₹300 for transactions of ₹75,000 or more, the government announced earlier this week.

Murmu said the RBI has moved to principle-based regulations, although financial institutions cannot disregard the rule- based operational framework. "We are moving as much as possible to principle-based regulations but you cannot give up rule-based regulations. It is a balance," he said.

Capital Structure

►► From Page 1

Although investment bankers and other external advisers have yet to be appointed, they said.

February is a working target rather than a formal IPO timetable, they said. Tata Sons still needs to complete several corporate and regulatory steps before launching a public issue.

The preparations follow the RBI's decision to reject Tata Sons' application to surrender its core investment company registration and directing it to comply with the regulatory framework applicable to non-banking finance companies (NBFCs) in the so-called upper layer. Tata Sons has conveyed the message internally that the directive is a regulatory requirement and that the Tata Group holding company will abide by it, people familiar with the matter said.

Under the RBI's scale-based regulation framework, NBFCs classified in the upper layer are required to list on a recognised stock exchange within three years of being so identified. This stems from the need for regulatory scrutiny of systemically important financial institutions following the implosion of IL&FS in 2018.

Morphis Management Services, an IPO advisory firm, said Tata Sons would need to review its board composition and capital structure as part of the listing process. This could involve decisions on a bonus issue or share split, the treatment of existing convertible preference shares and any increase in authorised share capital.

"Preparing for an IPO is not just about filing the DRHP (draft red herring prospectus). There will need to be a comprehensive review of the company's financials, related-party transactions and shareholder rights," said Vimal Taparia, partner at Morphis.

Tata Sons would need to restate three years of financials plus the stub period, and make detailed disclosures on related-party transactions in the DRHP, Taparia said. Existing shareholder agreements would also need to be reviewed, with shareholders engaged early if any waivers or amendments are required.

Truhome Overtakes Aavas as No. 2 Affordable Hsg Financier

Saloni Shukla

Mumbai: Warburg Pincus-backed Truhome Finance, which is headed for its initial public offering, has overtaken Aavas Financiers to become India's second-largest affordable home financier, having opened new branches to boost its customer base and take the assets under management (AUM) beyond the ₹25,000 crore threshold in August.

The milestone comes as AUM growth at CVC Partners-backed Aavas moderated to around 15% from more than 20% a few years ago, coinciding with ownership - and inevitable leadership – changes. The company now has a new CEO, CFO and chief risk officer.

Truhome's AUM climbed about 27% year-on-year at the end of the June quarter, people familiar with the numbers said. The lender had ended March 2026 with AUM of ₹22,634 crore, up 27.4% from a year earlier. Aavas reported an AUM of ₹23,931 crore at the end of June, up 15.4% year-on-year.

"Truhome's growth strategy remains heavily focused on self-employed borrowers, who account for the bulk of its portfolio—a segment where income assessment requires more intensive underwriting but also offers higher yields and a larger underserved market," said an official.

Market leader Aadhar Housing Finance, backed by Blackstone, had the highest AUM of ₹31,364 crore, up 18%, at June-end. The pace of loan originations suggests that the Warburg-backed lender could further consolidate its No. 2 position.

Merchants may Reroute Sales

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The framework and FAQs announced by the NPCI do not require such payments to be combined when they relate to one bill.

Nor does NPCI plan to aggregate such payments over another defined period, the people quoted above said. This is separate from existing daily value limits imposed by banks for security and risk management.

"If the customer is willing to pay the merchant three times and both sides agree, it is between them. There is not much that can be done at the transaction level," one of the people, directly involved with the NPCI, said, requesting anonymity because the comments were not authorised. The person did not expect such workarounds to become significant over time.

Queries sent to NPCI did not elicit a response till press time.

Another gap involves the zero-MDR person-to-person-merchant (P2PM) category for small merchants. Banks and payment providers monitor their UPI receipts and move them to the regular merchant category when collections exceed Rs 1 lakh a month for three consecutive months.

The FAQs do not specify whether collections must be combined across bank accounts, QR codes, or payment providers. Merchants could try spreading receipts across them so that each remains below the threshold, industry executives said. Effective monitoring would have to link them to one business.

Merchants could also route sales to personal UPI IDs because person-to-person transfers remain free irrespective of value. That would amount to disguising commercial receipts as personal transfers, not using a permitted exemption, and could lead banks or payment providers to reclassify the account.

A business could benefit if it were wrongly placed in a merchant category charged a flat ₹5 instead of 0.4%. Railways, telecom services, insurance, fuel and utilities qualify for concessional charges.

'Resolutions Illegal'

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"I record that I maintain that the vote taken on the captioned matter (reappointment of the chairman) and any resolution claimed to have been passed is null and void ab initio and of no legal relevance, efficacy or effect whatsoever."

Tata's contention is that the voting on Chandrasekaran's reappointment, as well as on proceeding with arrangements for an IPO, was conducted subject to three pre-conditions, all of which he says were violated by the public statement issued by Tata Sons shortly after the board meeting announcing the outcome.

One of the conditions, Tata said, was that the company secretary would study the issue, obtain the relevant legal opinion and advise the board on the disagreement over which clause of the company's Articles of Association would apply—121 or 118.

The second condition was that Chandrasekaran's reappointment would first be confirmed by shareholders at the pending annual general meeting (AGM) of the company. The third pertained to the public announcement. "It was further expressly agreed that nothing would be disclosed to the public until both the aforementioned conditions are satisfied," he said.

Tata Sons did not comment.

"Notwithstanding the above, the company has issued a statement which has been widely reported in the media," Noel Tata said in the letter. "The statement contains no whisper of the conditions agreed to in the board meeting. In light of the above, I request the company to provide a written explanation and issue a public correction. And then confirm that no further steps will be taken and ensure everything is recorded."

Noel Tata voted against the move, while Venu Srinivasan supported it. With the two Tata Trusts nominee directors taking opposing positions, the matter went to a casting vote, with Harish Manwani voting in favour of Chandrasekaran's reappointment.

The meeting took place against the backdrop of the Reserve Bank of India rejecting Tata Sons' request to surrender its core investment company registration and remain outside the regulatory framework applicable to upper-layer NBFCs. The RBI decision effectively requires Tata Sons to comply with the applicable regulations, including the requirement to list.

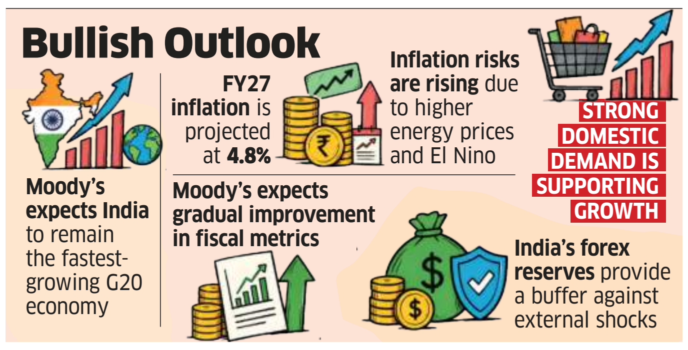
Shortly after the meeting, Tata Sons said in a statement that its board had, by a majority decision, resolved to reappoint Chandra as executive chairman for five years at the end of his current term.

ECONOMY RESILIENT

Moody's Raises FY27 Growth Forecast to 7% amid Iran War

Rating agency cautions higher energy prices and erratic weather may stoke inflation

Our Bureau



New Delhi: Moody's Ratings Friday raised India's FY27 economic growth forecast to 7% from 6% previously, citing the economy's resilience to the ongoing conflict in West Asia.

It, however, cautioned that higher energy prices and erratic weather conditions due to El-Nino could pose inflation risks, crimping consumption and economic activity. India's gross domestic product (GDP) grew 7.8% in FY26. "Although we continue to expect India to grow faster than all other G-20 economies, as well as similarly rated emerging market sovereigns, risks remain," said Moody's Ratings. The agency said elevated energy prices, in the absence of a lasting resolution to the West Asia conflict, could push India's annual average inflation above its FY27 projection of 4.8%, compared with 2.4% in FY26. Crude oil prices have risen sharply since the start of the conflict on February 28, climbing above $100 per barrel from around $73 before the war.

"While the increased diversification of India's crude import sources, sizeable foreign exchange reserves and strong domestic demand provide important buffers, higher energy and fertiliser import costs, softer external demand and weaker remittance inflows from the Middle East could widen the current account deficit and weigh on growth momentum more broadly," said Moody's Ratings.

India's GDP growth rose to 8.2% year-on-year in the first six months of 2026, compared with 7.3% in calendar 2025, backed by robust private consumption, continued gross fixed capital formation and services sector strength, said the rating agency in its periodic review of India's sovereign ratings.

FISCAL OUTLOOK

On fiscal policy, Moody's said the government's response to the West Asia shock had so far been muted, reflecting its commitment to reducing India's fiscal deficit to 4.3% of GDP in FY27 from 4.4% last fiscal. However, the agency noted that higher global energy prices could increase subsidy outlays and create pressure for additional support measures. Rising defence expenditure and continued infrastructure investment are also expected to constrain the pace of fiscal consolidation.

The government has estimated the debt-to-GDP ratio for FY27 at 55.6% of GDP, lower than 56.1% of GDP for FY26. It aims to reduce the ratio to 50% by March 2031. The agency expects debt reduction to remain gradual and debt affordability to stay weaker than that of similarly rated peers, reflecting India's high debt burden and elevated interest cost structure. "We continue to expect the gradual improvement in fiscal metrics to continue over the medium term, supported by strong nominal GDP growth and continued efforts to improve tax administration and revenue collection," it said.

Direct Tax Collections Jump 13% to ₹12L cr

Big Picture

Collections	₹ crore	% growth
Gross direct tax	14,32,437	15.19
Refunds	2,20,027	29.19
Net direct tax	12,10,411	12.96
Advance tax	5,21,941	18
Corporate advance tax	4,16,084	18.09
Non-corporate advance Tax	1,05,857	9.24

SOURCE: CBDT DATA

Our Bureau

New Delhi: India's net direct-tax collections rose nearly 13% year-on-year to ₹12.10 lakh crore as of September 17, boosted by advance-tax payments, which grew 16.18% to ₹5.22 lakh crore, data released on Friday showed.

The numbers signal that despite global headwinds, current-year income and corporate profit growth are holding up firmly, and that the Centre may comfortably meet its budget target of 8% growth in direct tax collections for the current financial year, experts said. "Direct tax collections continue to signal healthy underlying economic activity and the strength of the tax base," said Richa Sawhney, partner, tax, at Grant Thornton Bharat. The steady growth in advance-tax payments remains a positive indicator of taxpayer confidence, business performance and expectations of sustained income growth, she added.

Advance tax payments, which are based on taxpayers' assessment of their income for the year, are an early indicator of the health of the tax base and economic activity. Corporate advance tax jumped 18.09% to ₹4.16 lakh crore, from ₹3.52 lakh crore a year earlier, while non-corporate advance tax rose 9.24% to ₹1.06 lakh crore, from ₹96,904 crore.

Gross direct-tax collections, before adjusting refunds rose 15.19% to ₹14.32 lakh crore, while refunds jumped 29.19% to ₹2.20 lakh crore, according to the Central Board of Direct Taxes (CBDT). The increase in refunds was particularly sharp in the non-corporate segment, where they more than doubled to ₹81,439 crore from ₹39,866 crore. "Despite these enhanced refunds, net tax collections have grown at a steady place with overall net tax collections remaining higher by ₹1.39 lakh crore," said Hitesh Sawhney, partner at Price Waterhouse & Co LLP. "The collections are showing both strength and resilience, driven by stronger gross tax inflows, enhanced compliance, and sustained economic and market activity."

Securities transactions tax (STT) collections rose 53% to ₹40,214 crore between April 1 and September 17, on the back of massive F&O (future and options) trading and increased retail participation.

"This seems to be primarily driven by rate hikes in Budget 2026 rather than an increase in turnover," Rohinton Sidhwa, partner at Deloitte India said, citing a 150% increase in STT rates on equity futures effective April 1, 2026.

Arrest, Detention Removed as Modes of Tax Recovery

Our Bureau

New Delhi: The government has removed arrest and detention in prison as modes of recovery of unpaid income-tax, in a significant change to the way tax arrears can be enforced under the new Income-tax Rules.

The Central Board of Direct Taxes (CBDT), in a notification issued on Thursday, has deleted not only the provision that listed the arrest of a tax defaulter and detention in prison as recovery measures, but also subsequent procedural provisions governing such arrest and detention. Tax authorities can continue to use other recovery measures, including attachment and sale of movable and immovable property and appointment of a receiver. The change does not, by itself, abolish any separate power of arrest that may exist elsewhere under the Income-tax Act. The amendments to Rule 225 include deletion of the arrest-related provisions and the corresponding reference to arrest in the provision for police assistance. The notification also brings valuers under a significantly more detailed disclosure and conflict-of-interest regime. A person seeking registration as a valuer will now have to provide details of qualifications, professional experience and valuation work, including assets valued or assignments undertaken during the previous three years, under the revised Form 169.

Registration is sought separately for each asset class, with the form covering categories ranging from land, buildings and plantations to mines, securities, business assets, machinery, jewellery and works of art. The tax department has given valuers and authorised income-tax practitioners six more months, until March 31, 2027, to complete their transition to the registration framework under the new Income-tax Act.

'Pvt Sector Investment Key for Viksit Bharat'

Our Bureau

New Delhi: The ambitious Viksit Bharat vision will require critical private sector investment as public expenditure alone cannot bridge the financing gap, Economic Affairs Secretary Anuradha Thakur said on Friday.

At a conference of finance ministers and finance secretaries of states and Union Territories, Thakur said that global recognition such as sovereign rating upgrades underscore India's growing economic strength, improving business climate, and strengthening position in the global investment landscape.

"We meet today in the backdrop of ongoing global difficulties. Under these circumstances, and because of the scale of transformation we envisage towards ourselves to reach our shared goal, it needs to be borne in mind that this scale cannot be met solely by government budgets, and that private sector financing will need to play a critical role," she said. The secretary said that said working groups comprising states have been formed to identify sector-specific financing requirements, which will subsequently be shared with stakeholders. "Focus on innovative means of financing would be a central piece of this conference deliberations," she added. States have budgeted around ₹11 lakh crore as capital outlay, equivalent to about 2.4% of gross state domestic product (GSDP) but the target should be 3% by 2031-32, according to a presentation on "Financing for Viksit States". It identified land and urbanisation value, housing finance and deeper credit flows as potential avenues for financing growth and that states can facilitate private investment in areas such as renewable energy, energy storage, critical minerals, artificial intelligence and data centres, tourism and agriculture value chains.

Rabi Crop Planning Steps Up amid Rainfall Deficit, El Niño Concerns

Shambhavi Anand

New Delhi: The agriculture ministry has stepped up preparations for the upcoming rabi season, working with states on crop planning, seed and fertiliser availability, and water management, as a deficient monsoon and an intensifying El Niño raise concerns over soil moisture and reservoir status for winter crops.

The ministry is preparing for the national Rabi Conference by the end of this month in consultation with states, where crop-wise production strategies for areas affected by deficient rainfall are expected to be discussed, a senior official said. The rabi preparations come amid renewed food-price pressures, with wholesale food inflation rising to 7.05% in August from 6.65% in July. Inadequate planting could affect the output of winter staples such as wheat, pulses and oilseeds and potentially feed into food inflation in the coming months.

States have been asked to assess district-wise conditions ahead of rabi sowing, including residual soil moisture and reservoir and groundwater availability, and identify areas where farmers may need alternative crops, short-duration varieties or other interventions.

The move assumes greater significance this year as the southwest monsoon has remained deficient and El Niño has strengthened during the season, leaving parts of the country with lower soil moisture when rabi planting begins from October.

Jobless Rate Below 5.5% in 78% Districts: Study

Our Bureau

New Delhi: Unemployment rates ranged between 0.5% and 5.5% in 77.8% of districts in India, according to data released by the statistics ministry on Friday.

The data showed that 43.1% of districts had unemployment rates between 0.5% and 3% while 34.7% recorded rates between 3% and 5.5%. Another 14.9% of districts reported unemployment rates above 5.5%, while 7.2% recorded below 0.5%. South 24 Parganas in West Bengal and Araria in Bihar recorded the lowest unemployment rates at 0.9% each, followed by Ahmedabad in Gujarat at 1.1%. The release marks the first publication of district-level estimates under the Periodic Labour Force Survey (PLFS), based on the revised sampling design adopted from January 2025.

The data also highlighted concerns over the share of young people aged 15-29 who are not in employment, education or training (NEET).

About one-fourth of districts recorded a NEET share of more than 30%. Meanwhile, 45.9% of districts reported NEET shares between 20% and 30%, while 26.1% were in the 10%-20% range and 4.2% reported below 10%.

Ernakulam in Kerala recorded the lowest NEET share among youth at 9.6%, followed by Coimbatore in Tamil Nadu at 14.5% and Bengaluru Urban in Karnataka at 15%.

More than half of India's districts had a labour force participation rate (LFPR) between 60% and 80% while 46.1% recorded an LFPR between 40% and 60%, stated the report.