HT BENGALURU, NEW DELHI, MUMBAI, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, PUNE*

Friday, September 19, 2025

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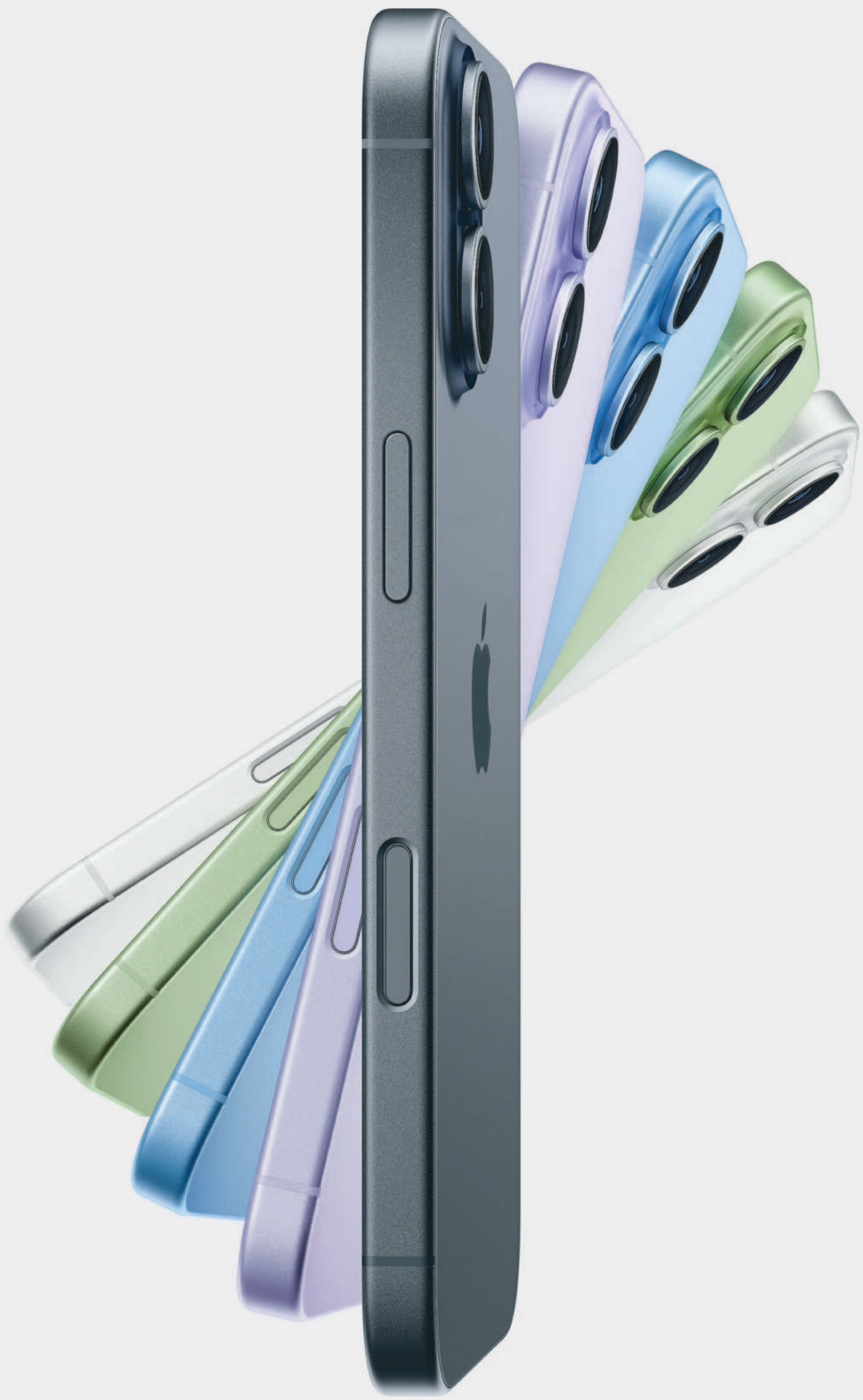
Blackstone eyes Zelestra's India ops
▶P1

Sebi dismisses Hindenburg allegations against Adani
▶P1

iPhone 17

Magichromatic.



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Friday, September 19, 2025

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Think Ahead. Think Growth.

mint primer

How junk feeds profits, starves young bodies

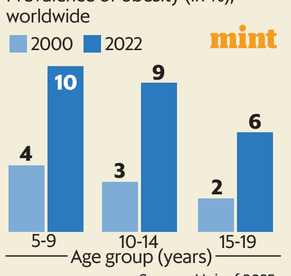
BY SAYANTAN BERA

The food industry has trapped children into unhealthy diets, with calorie-dense ultra-processed food dominating shops and schools, Unicef warns in its report *Feeding Profit: How Food Environments are Failing Children*. *Mint* unpacks what's at stake for India and world.

Growing burden

Childhood and adolescent obesity has grown nearly threefold to 163 million, in the two decades to 2022

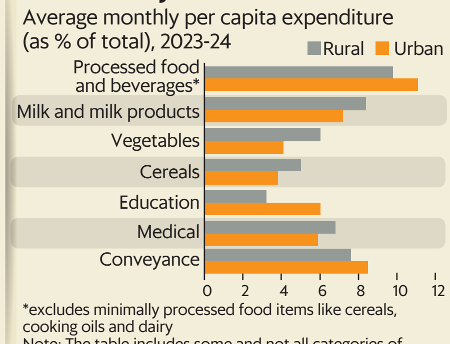
Prevalence of obesity (in %), worldwide



Source: Unicef 2025

Indian households are spending more on unhealthy food than on education

Average monthly per capita expenditure (as % of total), 2023-24



*excludes minimally processed food items like cereals, cooking oils and dairy

Note: The table includes some and not all categories of monthly expenditure

Source: Household Consumer Expenditure Survey, MoSPI

PARAS JAIN/MINT

1 What are the main finding of the report?

Worldwide, schoolgoing children who are obese now outnumber those who are underweight, said the report, released earlier this month. In the two decades to 2022, the prevalence of underweight children aged 5-19 fell from 13% to 9.2%, while the obesity rate shot up from 3% to 9.4%. People who are obese have a higher risk of developing insulin resistance and high blood pressure. Childhood obesity can lead to life-threatening diseases later in life including type-2 diabetes, cardiovascular disease, and certain cancers. The Unicef report is based on nutrition data from more than 190 countries.

2 What's driving up obesity worldwide?

The report pinned the blame on an unhealthy range of options, not personal choice. Ultra-processed foods high in sugar, refined starch, salt, unhealthy fats and additives dominate shops and schools, and are more accessible and affordable than fresh fruits, vegetables and home-cooked meals. Digital marketing gives food and beverage makers "powerful access to young audiences". The report pegs the global economic impact of obesity at over $4 trillion a year by 2035. Unicef says that policies such as mandatory food labels, restrictions on marketing, and higher taxes on junk food can improve the food environment for children.

MINT

3 How are children in India faring?

According to the National Family Health Survey, the prevalence of overweight and obese children under five rose from 1.5% in 2005-06 to 3.4% in 2019-21. It rose from 2.4% to 5.4% among adolescent girls and from 1.7% to 6.6% among adolescent boys over this period. By 2030, India is likely to have over 27 million obese children and adolescents, about 11% of global burden.

4 How much has India's junk food intake risen?

According to the Economic Survey 2024-25, consumption of ultra-processed foods like biscuits, chips, juices and soft drinks surged from $900 million in 2006 to $38 billion in 2019. The survey said eating junk food undermines physical and mental health, and that India needs strict laws to curb this. London-based World Obesity Federation says that obesity-related costs were estimated at $29 billion, or 1% of India's GDP, in 2019. Government data shows unhealthy diets now account for 56% of India's disease burden.

5 What is being done to junk this food habit?

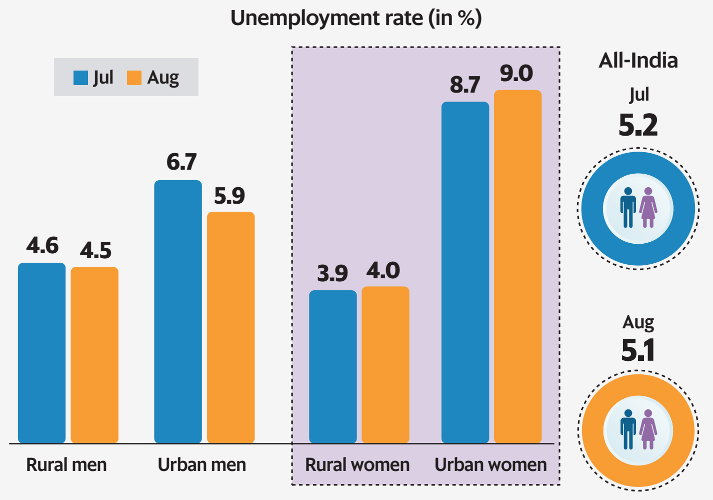
India has launched public campaigns such as the Fit India Movement and Eat Right India. Schools have been asked to place boards showing the sugar content of food and beverages to sensitise children about the risks of excessive sugar intake. In his Independence Day speech last month, PM Modi urged families to cut cooking oil intake by 10%, noting that obesity would be a major challenge for India in the future. In the recent rejig of the GST, the levy was raised from 28% to 40% for sugary beverages.

mint Data Bites

EASING UNEMPLOYMENT RATE? NOT FOR WOMEN IN AUGUST

India's unemployment rate eased in August from July, but it was mainly driven by lower joblessness among men, latest government data showed. The story was opposite for women during the month.

Unemployment rate (in %)



Data: Payal Bhattacharya; design: Gopakumar Warrier

Source: Periodic Labour Force Survey

QUICK EDIT

The CEA's optimism

Could the recent thaw in India-US ties result in tariffs being lowered sharply on Indian exports? Chief economic advisor V. Anantha Nageswaran sounds guardedly convinced of it. On Thursday, he said that it was his belief that not only will the penalty of 25% imposed by the US on India as punishment for its trade with Russia be revoked, but the base tariff of 25% will also be lowered to 10-15%. "It's not a statement based on any concrete indicator or evidence, but it is my hope," he said, "There will be a resolution in the next couple of months." Whether or not his confidence is influenced by knowledge that people outside top government circles are not privy to, it does suggest that a sea-change in India-US trade ties for the better has a higher likelihood than many of us may have assumed. Regardless of last month's turbulence, September has seen an exchange of friendly gestures between the leaders of both countries. That said, it's advisable to temper expectations. Some US officials are still trolling India, although US President Donald Trump is not. But then, given his erratic approach to trade policy, the ink must dry on a deal before we can be sure of tariff relief.

QUOTE OF THE DAY

My hunch is that in the next eight to ten weeks, we will likely see a solution to the tariffs imposed by the US on Indian goods.

V. ANANTHA NAGESWARAN
CHIEF ECONOMIC ADVISOR, GOVERNMENT OF INDIA

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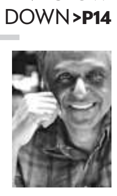

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PLAIN FACTS

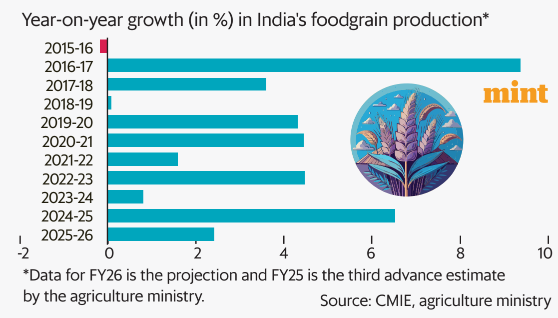
DATA RECAP: THE WEEK IN CHARTS

From the early impact of US tariffs on India's exports, modest growth in foodgrain production, women facing higher levels of unemployment, and the government looking to mobilize $1 billion in green finance—here is a compilation of this week's news in numbers, curated by **Nandita Venkatesan**.

Warning Signs

INDIA'S PROVISIONAL trade data has revealed the early impact of US tariffs. Merchandise exports rose 6.7% year-on-year to $35.1 billion in August, but export growth to the US slowed to a nine-month low of 7.2%. This fell from the 25.6% average growth from January and July, aided by frontloading of shipments ahead of tariffs. Segments that rely heavily on the US, such as carpets and textiles, saw a decline of 2.7-8.3%. But India increased shipments to the UAE and the Netherlands.

Monsoon Mayhem?



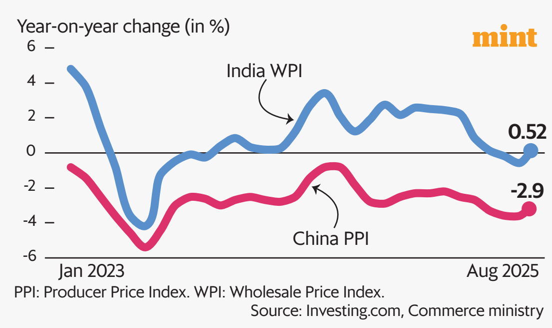
THE GOVERNMENT has projected a 2.4% growth in foodgrains production to 362.96 million tonnes (mt) in 2025-26, against an increase of 6.5% the previous year. The modest estimate comes after excess rainfall and flooding in recent weeks in key agricultural states such as Punjab, Haryana, Rajasthan, and Telangana. Overall, India saw 'above-normal rainfall' this monsoon season, helping increase the sowing area. But excess rains are expected to have led to some crop damage.

5 million

Exit Mode

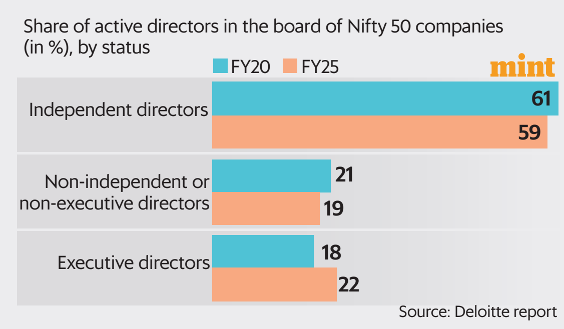
THAT IS the number of active individual investors who exited the equity markets in the past year, the National Stock Exchange data showed. Direct retail investors—who trade at least once a month—fell 32% to 10.7 million between September 2024 and August 2025. That comes as Nifty has fallen 17% from September 2024 peak, before a partial recovery. In contrast, mutual fund investors grew 12.5% during the period, according to Amfi data, reflecting a preference for patient investing amid volatility.

Exporting Deflation



SEVERAL COUNTRIES in Asia, including India, are seeing disinflationary trends, a *Mint* analysis showed. A key factor driving this is China's prolonged economic weakness marked by sluggish demand and industrial overcapacity, economists noted. China's Producer Price Index (PPI) has remained in deflation since September 2022. The low prices have had ripple effects. Data shows India's wholesale inflation closely tracks the PPI, underscoring the linkage between the two economies.

Independent Bonanza



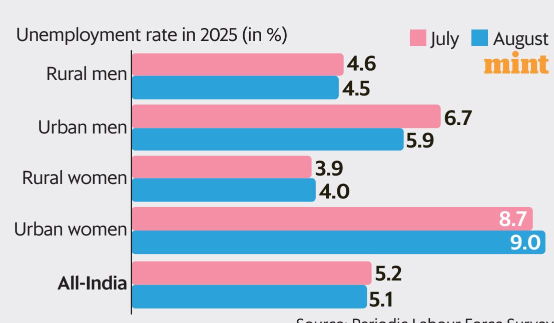
INDEPENDENT DIRECTORS in the Nifty 50 companies have seen their pay double in the last five years, according to the 'Nifty 50 Independent Director Remuneration Study-2025 Edition' by consulting firm Deloitte. Their average compensation rose from ₹52 lakh in 2019-20 to ₹1 crore in 2024-25, the report said. However, compensation growth for CEOs lagged, but was still strong at 50%. Independent directors make up 60% of the total active Nifty 50 directors, *Mint* reported.

$1 trillion

Green Money

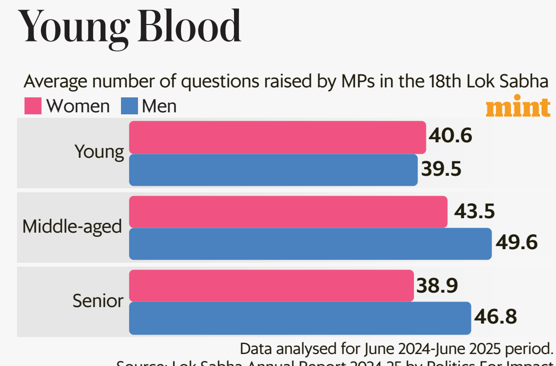
THE AMOUNT the government is looking to mobilise in green finance to boost investments in renewable energy, *Mint* reported. Non-fossil fuels make up about half of India's installed capacity, and the government has set a target of 500 gigawatts by 2030. The renewable energy ministry has been in talks with state-run Power Finance Corp. and Rural Electrification Corp. on funding models like contracts-for-difference (CfD) and mezzanine finance.

Labour Trends



INDIA'S UNEMPLOYMENT rate eased for the second straight month, falling to a four-month low of 5.1% in August from 5.2% in July, according to the latest Periodic Labour Force Survey (PLFS) report. However, gender-wise data showed divergence. The jobless rate for men declined to 4.5% from 4.6% in July in rural areas, while for women, it inched up to 4.0% from 3.9%. The rise was sharpest for women in urban areas, where the jobless rate rose 30 basis points to 9.0% in August.

Young Blood



YOUNG WOMEN lawmakers have outperformed male counterparts in asking questions in the Parliament. But older women lawmakers lag men in the same cohort, said a report by Politics for Impact, which evaluated 482 non-minister MPs from June 2024 to June 2025.

Follow our data stories on the "In Charts" and "Plain Facts" pages on the Mint website.

MINT BEST OF THE WEEK

TATA LEADERSHIP PLAN

Noel Tata explored a new leadership structure for Tata Sons, splitting the chairman and CEO roles, but trustees backed a third term for N. Chandrasekaran. Tata Trusts plan to raise the chair's retirement age to retain him beyond 2027. Scan the QR to read *Mint*'s full report.

PROSUS BETS ON RAPIDO

Prosus plans to invest $150-180 million to acquire the bulk of Swiggy's 12% stake in Rapido, valuing the ride-hailing startup at $2.5-2.7 billion. Nexus, WestBridge, and other backers may also raise stakes as Rapido expands into food delivery. Scan the QR to read *Mint*'s exclusive report.

INDIA'S DAIRY DILEMMA

India is the world's top milk producer but struggles with low yields and fragmented, small-scale farms. While demand surges, most dairy farmers see little profit, lacking modern herd, feed and breeding practices. Scan the QR to read *Mint*'s full report on India's dairy challenge.

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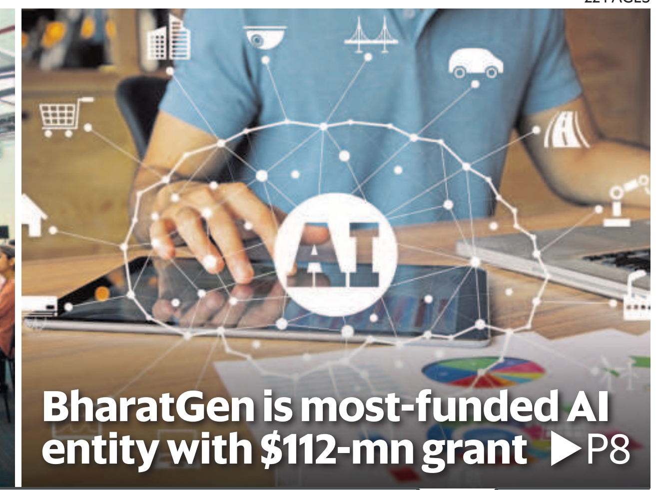

Blackstone looks to buy Zelestra India

New Blackstone RE platform likely; JP Morgan running deal

Utpal Bhaskar
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NEW DELHI

Blackstone Inc., the world's largest alternative asset manager, is looking to acquire the Indian operations of multinational renewable energy (RE) developer Zelestra, two people aware of the development said.

Zelestra, backed by European alternative asset manager EQT, has hired investment banker JP Morgan for the transaction codenamed Project Orange, the people said on the condition of anonymity. A deal is likely at equity and enterprise values of $184 million and $421 million respectively.

Zelestra India has an operational capacity of 600 megawatt (MW), with another 2 gigawatt (GW) contracted portfolio, of which 1.5GW is under construction. The green energy platform is targeting 8.6GW capacity by 2031.

"Blackstone has big plans for

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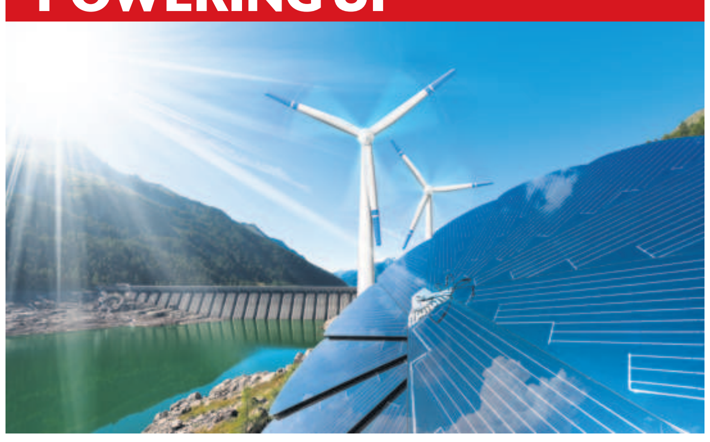
POWERING UP



Sebi clears Adani of Hindenburg charge

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MUMBAI

The stock market regulator on Thursday cleared Adani Group and its top executives of allegations of bypassing related-party transaction rules levelled by Hindenburg Research, bringing the curtains down on an episode that has stretched out across 15 months.

While Adani Group firms did route funds through three companies, as alleged by Hindenburg, these transactions were not illegal at the time they were made, the Securities and Exchange Board of India (Sebi) said. In two orders, signed by whole-time member Kamlesh Varshney, Sebi disposed of the proceedings against all noticees, which included Gautam Adani, his brother Rajesh Adani and Group chief financial officer (CFO) Jugeshinder Singh.

The Sebi investigation was triggered by a Hindenburg report in January 2023, which claimed that Adani Group companies used Adicorp Enterprises Pvt. Ltd, Milestone Tradelinks Pvt. Ltd, and Rehvar Infrastructure Pvt. Ltd as "conduit entities". However, the group could not be penal-

TURN TO PAGE 6

Gautam Adani, chairman of the Adani group. REUTERS

BluSmart, Gensol spar over 4,000 leased EVs

Ayaan Kartik & Manas Pimpalkhare
NEW DELHI

The twin bankruptcies of ride-hailing startup BluSmart Mobility Ltd and renewable energy firm Gensol Engineering Ltd—related parties from the same promoter group—have collided over control of thousands of electric vehicles (EVs) that are now lying idle.

BluSmart, which had leased more than 4,000 electric cars from Gensol—over half its overall fleet—is trying to ensure that Gensol does not reassign the leases unilaterally to other ride-hailing companies. Such a move, its resolution professional said, could jeopardise BluSmart's bankruptcy resolution process.

FULL STORY ON P8

DON'T MISS

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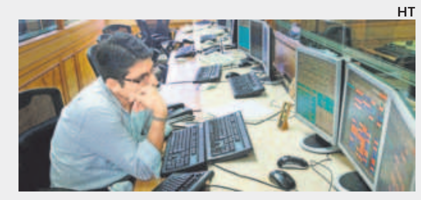

Momentum funds outpace others in 4 years since debut

Momentum funds, barely four years old in India, have already overtaken older, more established factor strategies. Since the launch of the first momentum fund in 2021, the number of momentum-based funds has climbed to 40. >P6

Many independent directors skip red flags while resigning

By quitting India Gate basmati rice maker KRBL Ltd's board on 8 September over governance issues, Anil Kumar Chaudhary joined a rare group—only the 22nd independent director in six years to voice disagreements with management. >P7

Infra.Market raises ₹732 crore ahead of confidential IPO filing

Infrastructure materials marketplace Infra.Market has raised ₹732 crore in an internal funding round. This comes as it prepares to file its draft papers for an initial public offering (IPO) next month through the confidential route. >P6

India plans to test inventory model for e-comm exports

After a pilot with UK, the inventory-based model may be rolled out for the other FTA partners

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NEW DELHI

India is considering a pilot project to allow foreign-funded e-commerce companies to buy goods from local vendors, stock them, and sell to consumers abroad, in a shift away from the current rules that permit these firms to operate only as a marketplace, connecting buyers and sellers.

The plan is likely to be launched first with the UK—India's new free trade agreement partner. Under the proposal, foreign-funded e-commerce companies can directly buy goods in India and export them to the UK, bypassing the current marketplace-only restriction, two people aware of the matter said.

The government's move to allow inventory-based business model for e-commerce firms is aimed at boosting foreign direct investment (FDI)—India expects to achieve $100 billion in FDI in FY26—and diversify its exports, they said.

Gujarat has emerged as the preferred state to host the pilot project, which would allow e-commerce firms to own and sell products directly to consumers in the UK, instead of only operating as online marketplaces, said the first person cited earlier.

At present, India's FDI rules don't allow foreign-funded e-commerce companies to operate under an inventory-based model. They can only operate as a neutral, digital marketplace platform. The same restrictions apply to exports—they can facilitate exports by third-party sellers, and not on their own.

$100 bn
Foreign direct investment target India set for FY26

However, a fully Indian e-commerce company can own inventory and sell the goods both locally and abroad.

After the pilot project, this inventory-based model may be rolled out for the other 14 FTA partners that India has signed deals with, this person said. The initiative comes against the backdrop of India's push to double its exports with FTA partners and increase the FDI flow.


The initiative comes against the backdrop of India's push to double its exports with FTA partners and increase the FDI flow. AFP

Under the proposed inventory-based model, dedicated export entities would hold stock, manage customs clearances, and handle packaging on behalf of small businesses.

"The issue was discussed at a recent meeting in the commerce ministry with key stakeholders, including the Swadeshi Jagran Manch and representatives of domestic retailers. Representatives of leading e-commerce players were also in attendance," said the second person.

16 Sep
The day on which India-US trade talks resumed

"Although domestic groups have raised concerns that products stored in inventory might be diverted to the local market instead of being sold abroad, the government has mandated the Director General of Foreign Trade (DGFT) to run a pilot project," said the second person.

"The pilot will help evaluate its effectiveness, and once domestic stakeholders are convinced, the inventory model will be rolled out for e-commerce players," the person said.

Queries sent to the ministries of commerce, external affairs, and the British Embassy in New Delhi remained unanswered.

The development comes against the backdrop of the ongoing India-US talks to finalize a Bilateral Trade Agreement (BTA) by November. The talks between the two nations resumed on 16 September after a pause of over a month due to India drawing its red lines on agriculture, dairy, and genetically modified crops. The US has imposed a 50% tariff on India—the highest so far—which includes a 25% reciprocal tariff and a 25% penalty for buying Russian oil.

"For small and medium exporters, this could reduce dependence on intermediaries and make it easier to reach consumers in markets like the UK. At the same time, it is important that safeguards are in place to ensure that the model remains export-focused and does not affect domestic retailers," said Vinod Kumar, president, India SME Forum.

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


Nirmala Sitharaman, Union finance minister. PTI

'GST reform to benefit people, small biz, economy'

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NEW DELHI

GST reforms, including the tax rate cuts effective 22 September, aim to benefit the poor and middle class, farmers, and small businesses while boosting consumption and investments, finance minister Nirmala Sitharaman said on Thursday.

Addressing a gathering in Kolkata on next-generation GST reforms, Sitharaman said the reforms seek to simplify the tax structure, boost affordability, strengthen compliance, and stimulate industrial growth. The reforms also seek to benefit the diverse businesses, crafts and industries of West Bengal, the minister said.

The finance ministry on Wednesday notified the revamped GST rate restructure, other changes in forms and issued frequently asked questions to help businesses in implementing the reform.

The GST Council earlier this month announced tax cuts on a wide array of daily-use and aspirational goods, ranging from packaged foods to consumer electronics as part of making the indirect tax into a mainly two-rate structure. The move was aimed at simplifying the tax system and to stimulate consumption demand.

The decisions marked the biggest overhaul of the GST regime.

Experts said the rate reduction will reduce prices of goods, boost consumption, reduce complexity and classification disputes and will go a long way to make GST a good and simple tax.

Sitharaman said the reforms are expected to inject approximately ₹2 trillion into the economy by enhancing consumption and easing the tax burden. The GST review was carried out by reviewing the tax system from different-user perspectives.

Sitharaman explained that most goods and services now fall into primary GST rates of 5% for essential items and 18% for most others.

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

'US-India tariff truce likely in the next two months'

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NEW DELHI


Anantha Nageswaran, chief economic adviser. REUTERS

Chief economic adviser (CEA) V. Anantha Nageswaran struck an optimistic note on Thursday, saying he expected a resolution to the tariff stand-off with the US within the next two months, even as he projected steady momentum in India's domestic economy.

Speaking at an industry gathering in Kolkata, Nageswaran said he believed Washington would soon roll back the additional 25% tariff imposed on New Delhi for buying Russian oil.

"Beneath the surface, lots of conversations are going on between the two governments... Although I don't have a crystal ball or any insider information, I can say that my personal confidence is that in the next couple of months, if not earlier, we will see a resolution, at least to the extra tariff of 25%," he said.

Reciprocal tariff of 25% may also come down to levels somewhere between 10% and 15% anticipated, the CEA said

"It may also be the case that the reciprocal tariff of 25% may also come down to levels that we were anticipating earlier. Somewhere between 10% and 15%, if that comes, that will be an even bigger occasion for celebration," he added.

India and the US are navigating a sensitive phase in their trade ties after President Donald Trump imposed steep 50% tariffs on Indian exports.

While the measures have unsettled exporters, both governments remain in intensive talks to defuse tensions.

The US is not only India's largest trading partner but also among the few major economies with which New Delhi enjoys a sizeable trade surplus.

That surplus widened 16.6% annually in 2024-25 to $41.18 billion, as exports to the US rose 11.6% to $86.51 billion while imports increased 7.4% to $45.33 billion.

By contrast, India's overall goods trade deficit ballooned to $282.8 billion.

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

New IBC rules to curb promoter delays

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NEW DELHI

Promoters seeking to halt bankruptcy proceedings by repaying creditors will need to settle dues at an early stage, instead of waiting for rival bids from potential investors, under amendments to India's Insolvency and Bankruptcy Code (IBC) now before Parliament, experts said.

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 seeks to overhaul the rules for withdrawing bankruptcy proceedings by limiting settlements to an early window and requiring nod from 90% of lenders, a move aimed at curbing tactical delays and protecting integrity of the bidding process.

The bill bars promoters from offering settlement once lenders that placed the distressed business under administration of a professional invite bids from new investors.

This prevents the possibility of promoters dragging their feet till they get an idea of what the company may fetch in the market and then making an incremental settlement offer to withdraw the bankruptcy proceedings, said experts.

The bill disallows promoters from offering settlement once lenders invite bids from new investors. MINT

The new regime is proposed by way of replacing section 12A of the IBC with a new version. Section 12A deals with withdrawal of bankruptcy pleas admitted by the National Company Law Tribunal.

The new regime is proposed by way of replacing section 12A of the IBC with a revamped version

The proposed changes stipulate that only the administrator of the distressed firm appointed by creditors can move a tribunal for withdrawal of bankruptcy proceedings, that too with the consent of 90% of the creditors by value. Currently, promoter can directly move withdrawal pleas.

The opportunity for promoters to settle with creditors is thus limited between the time a panel of creditors is set up and bids are called for the firm. Also, tribunals have to decide on such applications within a month or record reasons for delay.

Experts pointed out that this effectively prevents both the "tactical delay" promoters used to resort to in settling with creditors and attempts to derail the bidding process with last-minute settlement offers.

Revamping the withdrawal of bankruptcy proceedings is a key reform, given that so far promoters of 1,192 companies have settled with creditors under section 12A of IBC after tribunals admitted bankruptcy petitions by creditors. This accounts for about 14% of the 8,492 cases admitted in tribunals since the IBC came into force in 2016 till June-end.

Withdrawal of proceedings under section 12A has been the root cause of litigation under IBC, said Prateek Kumar, partner, Khaitan & Co., a law firm.

In many cases, 12A offers were made at a late stage and weighed against a resolution plan, leading to delays and litigation, said Kumar. "Prescribing a specific time window within which a 12A proposal must be made will promote transparency. The additional obligation on the National Company Law Tribunal to decide the withdrawal application within 30 days would surely expedite settlements."

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

Govt fixes standard treatment guidelines for hospitals, clinics

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NEW DELHI

Hospitals have been asked to comply with uniform processes prescribed by the Union government for cardiology, pulmonology, dermatology, and other treatments, in a major push for standardizing healthcare across the country.

The Centre has notified 157 standard treatment workflows (STWs) to be followed by doctors. The National Medical Commission (NMC) has circulated the notice to hospitals and medical colleges to adopt the workflows, two health ministry officials said, requesting anonymity.

In the absence of such medical protocols in India, healthcare professionals have relied on a mix of personal expertise and guidelines from bodies such as NMC and the Indian Council of Medical Research (ICMR), leading to inconsistencies in patient care.

For patients, the standards ensure consistent and reliable treatment regardless of the hospital they visit. For doctors, workflows provide a trusted, standardized protocol.


The government has notified 157 standard treatment workflows. ISTOCKPHOTO

"Previously, doctors relied on varying guidelines and personal experience, leading to inconsistent patient outcomes. The STWs provide a concise, evidence-based road map to ensure clear, high-quality care for all," one of the two officials said.

Queries sent to the health ministry went unanswered.

The workflows were formulated by the ICMR, the National Health Authority, and the World Health Organization, per the government's notice issued on 15 September.

"The ICMR has also initiated nationwide training sessions to ensure that doctors can effectively use and implement these new guidelines," the official said.

"The STWs cover 28 specialties and include specific guidance on common medical conditions. For example, the STW for heart failure from the cardiology domain outlines a standardized approach for a patient presenting with breathlessness," the official added.

The workflows provide a plan for stabilizing the patient, suggest routine investigations such as an ECG and chest X-ray, and recommend a treatment plan that includes specific medications along with oxygen therapy if needed.

ICMR's standard treatment workflow is a welcome step towards evidence-based uniformity in clinical practice, said Dr Naveen S. Tahasildar, consultant-spine surgeon, SPARSH Hospital, Bengaluru.

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

MINT SHORTS

'All key EPFO services now available at single login'

New Delhi: Employees' Provident Fund Organisation's (EPFO's) more than 70 million subscribers will now get all key services and access to their EPF account details using a single login on the members' portal, Union labour minister Mansukh Mandaviya said on Thursday. Currently, members have to login to the passbook portal of EPFO to check details. **PTI**

PTI

Gaming law to take effect from 1 October: Vaishnaw

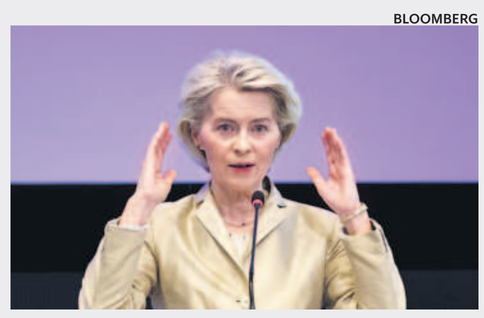
New Delhi: The Promotion and Regulation of Online Gaming Act, 2025, which effectively banned India's $23-billion online money gaming industry last month, will be implemented from 1 October, IT minister Ashwini Vaishnaw told reporters here on Thursday. The rules for implementation of Digital Personal Data Protection (DPDP) Act, 2023 is also ready, and will be notified by 28 September, the minister added. **SHOUVIK DAS**

India won't allow rerouting of goods from UAE to US: Goyal

Abu Dhabi: Commerce and industry minister Piyush Goyal on Thursday said India will not encourage or allow rerouting of domestic goods from the UAE to the US. He said that if Indian goods come to the UAE and are sent to other Asian countries or African nations, or other parts of the region, declaring that they are made in India, it will be a very welcome step. India will be looking at creating such pathways, he told reporters here. **PTI**

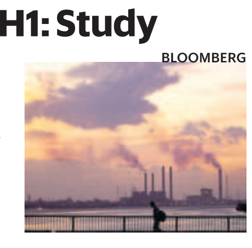

PTI

'EU needs deals with India, others to cut US reliance'


BLOOMBERG

Berlin: The European Union (EU) must look to trade deals with countries such as India to reduce dependencies, with higher US import tariffs pushing the bloc to diversity its ties, European Commission president Ursula von der Leyen said on Thursday. "We want to make a deal with India this year," von der Leyen said at a conference with German business leaders. **REUTERS**

India's power sector CO2 emissions fall in H1: Study


BLOOMBERG

New Delhi: India's carbon dioxide (CO2) emissions from the power sector fell by 1% year-on-year in the first half of 2025 and by 0.2% over the past 12 months, only the second decline in nearly five decades, a study conducted by the Centre for Research on Energy and Clean Air for UK-based Carbon Brief, said on Thursday. **PTI**

Operators of Iran's Chabahar Port to face US sanctions

New Delhi: The Trump administration has said that individuals operating the Iranian port of Chabahar will face sanctions beginning 29 September, a decision that will have implications for India. The move is consistent with President Donald Trump's maximum pressure policy to isolate the Iranian regime. **PTI**

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First published in February 2007 to serve as an unbiased and clear-minded chronicler of the Indian Dream.

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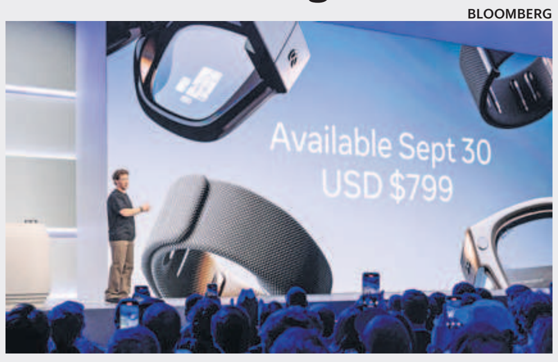
MINT SHORTS

Blue Energy Motors raises $50 mn funding to boost green trucking

New Delhi: Blue Energy Motors (BEM), India's leading manufacturer of LNG and electric heavy-duty trucks, has secured fresh funding, bringing its total capital raised to $50 million, the company said on Thursday. The company's vision for green mobility is backed by Essar and FPT (Iveco Group), serving as both a strategic investor and technology partner. "In the latest funding round, Blue Energy Motors raised an additional $30 million from Nikhil Kamath and Omnitex Industries," the company said in a statement. BEM currently has a manufacturing capacity of 10,000 trucks per year. **PTI**

Meta launches $799 glasses with screen and AI integration

BLOOMBERG



Meta Platforms Inc., seeking to turn its smart glasses lineup into a must-have product, on Wednesday unveiled its first version with a built-in screen. The latest model, the $799 Meta Ray-Ban Display, features a screen in the right lens. It can show text messages, video calls, turn-by-turn directions in maps and visual results from queries to Meta's AI service. The subtly integrated display can also serve as a viewfinder for the camera on a user's phone or surface music playback. Speaking at the company's annual Meta Connect event, chief executive officer Mark Zuckerberg said Meta's future glasses will be a vehicle for "superintelligence," a term he has adopted to describe advanced artificial intelligence development and the name of a team inside the company. **BLOOMBERG**

Roche to buy 89bio for up to $3.5 billion in anti-obesity push

Frankfurt: Roche has agreed to buy US biotech firm 89bio for up to $3.5 billion, joining a race to offer new liver disease treatments that complement an intense push in the area of weight-loss drugs. The deal would help Roche grow in a field related to the booming weight-loss market, where the company has recently made major inroads. In a statement on Thursday, Roche said the deal was worth about $2.4 billion, or up to $3.5 billion when including a non-tradeable contingent value right. The target company's leading drug pegozafermin, part of a class known as FGF21 analogues, is in late stages of development to treat fatty liver, formally known as metabolic dysfunction-associated steatohepatitis, including advanced stages. **REUTERS**

Fintechs help banks acquire co-branded credit card users

As NPAs rise, banks target partnerships with brands with loyal, high-frequency customers

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A new breed of fintech startups is helping banks co-brand and manage credit cards with leading consumer brands, as issuers outsource origination to platforms such as Hyperface, Card91, Falcon, and VegaPay.

As credit card non-performing assets (NPAs) inch up and credit card issuances flatline, several private sector banks are turning to these players for digital-led acquisition while firmly retaining the issuer role. Lenders including YES Bank, ICICI Bank, AU Small Finance Bank, Federal Bank, and IndusInd Bank have been outsourcing credit card origination to these startups, according to conversations with industry experts and fintech operators.

Co-branded credit cards run on networks such as RuPay over UPI, Visa, and Mastercard. What sets them apart is the bank's ability to target customers across specific industries and sectors—e-commerce, travel, hypermarkets and jewellery—by partnering with brands with loyal, high-frequency users.

Banks have long pursued co-branded cards independently. For example, both Flipkart and Amazon have their own co-branded cards with Axis Bank and ICICI Bank, respectively. But startups such as Hyperface and Falcon now take over origination and marketing distribution by pairing brands eager to enter lending via co-branded cards.

Executives *Mint* spoke with explained that using their proprietary software stacks, they are able to reduce card launch timelines and let banks curate customer portfolios with precision. This allows banks to do what they do best—keep underwriting and collection.

Under the Reserve Bank of India's Master Directions of 2022, the bank alone issues and underwrites co-branded cards; the partner is confined to marketing and distribution. Card data must remain with the issuer, and any sharing with outsourced vendors is permitted only when essential and with explicit cardholder consent.

"Banks already pay a significant part of the rewards to the co-brand partners, but the interesting thing...is the ability to target and curate portfolios. For example, creating a co-branded credit card for self-employed entrepreneurs and building it in a much more deliberate manner," said Ramanathan R.V., CEO and co-founder of Hyperface.

Gurugram-based Falcon co-launches cards with Visa, Mastercard, and RuPay and runs them end to end.

"We are very close partners with all three card networks, and we end up becoming matchmakers between banks and brands. We have basically agreements signed with all of the major co-brands in the country... depending on where the right fit is," explained Falcon's Priyanka Kanwar.

Falcon said it manages 15 million credit card accounts and about 160 billion in transaction volumes, while Hyperface said it supports about 7 million credit cards across both single-brand and co-brand issuer portfolios.

According to a September 2024 report by Redseer, co-branded credit cards are projected to grow at a a compound annual growth rate (CAGR) of 35–40% from FY24 to FY28, outpacing traditional cards, and could capture more than 25% market share by FY28, up from 12–15% in FY24.

Industry experts *Mint* spoke with estimate that customer acquisition costs (CAC) for single-brand bank cards often range from ₹2,000 to ₹3,000 per card. Hyperface's Ramanathan said platforms such as his can lower upfront technology and distribution burden and bring down acquisition costs to below ₹1,000 per customer in some programmes.

"But the OPEX (operational expenses) cost increases remain higher for co-branded cards for banks since they pay a significant part of the rewards to the brand partners, as banks rely on rewards and loyalty points for customer retention," added Ramanathan.

Moreover, non-performing assets in the credit card segment rose 28.42% year-on-year to ₹6,742 crore in the 12 months ended December 2024, up from ₹5,250 crore a year earlier and the highest absolute level on record.

Gross NPAs were ₹2,404 crore in March 2020 and about ₹1,100 crore in December 2019, while write-offs crossed ₹5,000 crore during the 2008 financial crisis, which forced banks to slash card books and tighten underwriting.

To solve this, Kanwar of Falcon said co-branded programmes with a fintech layer can target brands with a strong loyal customer base, high wallet share, frequent in-app engagement, and the capacity to invest in acquisition for the first three years before profitability.

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

Banks, including YES Bank, ICICI Bank, Federal Bank, and IndusInd Bank, have been outsourcing credit card origination to these startups. ISTOCKPHOTO

SYMBIOTIC OPERATIONS

CO-BRANDED credit cards run on networks such as RuPay over UPI, Visa, and Mastercard

THEY give banks ability to acquire customers across industries by joining hands with brands

FINTECHS use their proprietary software stacks and are able to reduce card launch timelines

CO-BRANDED credit cards are projected to grow at a CAGR of 35–40% from FY24 to FY28

IFC invests $25 million in Trifecta's fourth fund

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BENGALURU

Trifecta Capital has raised $25 million from International Financial Corporation (IFC), a part of the World Bank Group, for its fourth venture debt fund, a top executive at the firm said.

This marks the IFC's first investment in a pure-play venture debt fund in India. IFC's investment is expected to help India attract more funding from institutional investors and expand capital requirements for venture debt providers.

"Providing more funding options to innovative startups, including flexible, cost-effective mechanisms such as venture debt, is essential for India's economic growth and job creation," said Farid Fezoua, IFC global director for disruptive technologies, services and funds. "Our investment in Trifecta Capital is in line with our IFC 2030 strategy to mobilize private capital at scale and drive digital innovation and private-sector-led development that delivers more jobs," he added.

IFC, one of the largest global development institutions focused on the private sector in emerging markets, operates in over 100 countries. In FY25, it invested a record $71.7 billion in private companies and financial institutions in developing countries, including India.

Venture debt funds usually base their investment decisions on a company's ability or likelihood to raise another round of equity financing, and other factors such as overall financial health and cash flows. It allows startups to use their equity capital for growth initiatives.

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

	BSE Sensex	Nifty 50	Nifty 500	Nifty Next 50	Nifty 100	BSE Mid-cap	BSE Small Cap
CLOSE	83,013.96	25,423.60	23,518.90	69,334.30	26,081.85	46,909.03	54,532.75
PERCENT CHANGE	0.39	0.37	0.31	0.27	0.35	0.36	-0.01
PREVIOUS CLOSE	82,693.71	25,330.25	23,445.20	69,147.10	25,990.45	46,742.02	54,537.03
OPEN	83,108.92	25,441.05	23,534.15	69,314.05	26,095.35	46,816.52	54,673.53
HIGH	83,141.21	25,448.95	23,538.90	69,438.85	26,103.15	46,940.07	54,701.83
LOW	82,704.92	25,329.75	23,434.45	69,017.85	25,991.70	46,661.09	54,382.30

Reits ride boom, but risks loom

Harsha Jethmalani
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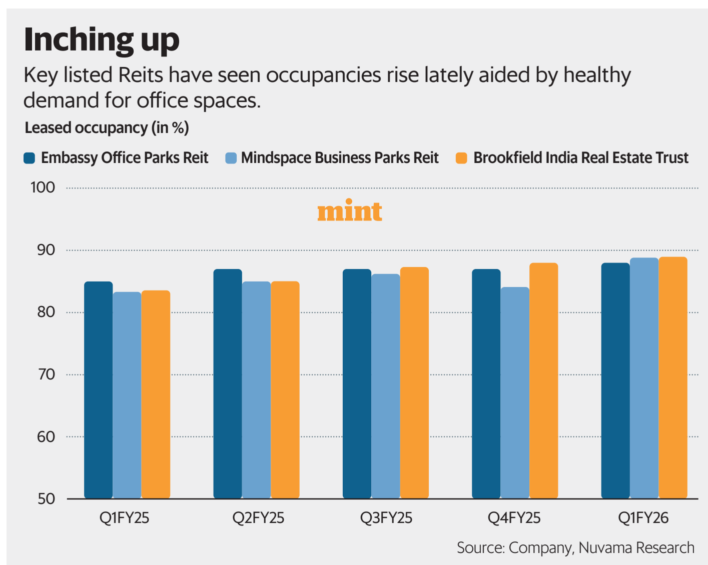
Real estate investment trusts (Reits) are in the limelight following the Securities and Exchange Board of India's recent decision to reclassify them as equity instruments, a change from their earlier categorization as hybrid instruments. This move paves the way for their inclusion in equity indices, higher mutual fund (MF) allocations, and increased participation from institutional investors.

The timing couldn't have been better. The outlook for Reits seems positive, driven by strong demand for high-quality office spaces in major Indian cities. Leasing by BFSI (banking, financial services, and insurance) firms, flex space providers, and global capability centres (GCCs)—foreign firms that establish back-office and R&D operations in India—is expected to sustain strong office space absorption and lift occupancy. This optimism is reflected in the market. So far in 2025 , shares of major Reits like Embassy Office Parks REIT, Brookfield India Real Estate Trust, Nexus Select Trust, and Mindspace Business Parks REIT have surged 12-22%, outperforming Nifty's 7% gain. Reits are actively working to increase their occupancy rates.



GOPAKUMAR WARRIER/MINT

Embassy aims for a portfolio occupancy of 90-91% by area, including Quadron, by the end of fiscal year 2026 (FY26), up from 88% in Q1FY26. Similarly, Brookfield is targeting 93% occupancy by the end of the year, a rise from 89%.

Mindspace anticipates committed occupancy will reach 95% (excluding Pocharam) from 93.7% in Q1FY26. Additionally, the government's relief in December 2023, allowing the conversion of Special Economic Zones (SEZs) into non-SEZ office spaces, is further boosting occupancy. Rising occupancy is expected to improve key earnings metrics for these listed Reits, which should, in turn, increase distribution per unit (DPU). DPU measures the income distributed to investors from sources like rental income and dividends.

"On a 12-month rolling basis, we expect Reits under our coverage to give 6-6.5% distribution yield which is similar to previous years," said Karan Khanna, Ambit Capital's lead analyst, small- & mid-caps, hotels & properties. He noted that though GCCs are driving demand, widespread AI-driven layoffs in India's IT sector could hit office space absorption and impact Reit earnings.

Reits are diversifying beyond tech tenants and expanding portfolios to capture growing demand.

Mindspace REIT acquired its first third-party asset, Q-City in Hyderabad, while Brookfield is raising ₹1,000 crore to fund acquisitions and expand into Bengaluru and Chennai. Listed Reits are estimated to contribute 10-12% of total office stock in major cities. In general, the industry's supply of office spaces is rising. New office supply rose 25% year-on-year (y-o-y) to 24.51 msf in H1 2025, according to data from Anarock Property Consultants, and pan-India rentals rose 4% y-o-y to ₹88 per sq ft per month. New supply may reach 62 msf in 2025, with projected absorption of 81 msf. Demand-supply dynamics are favourable, though excess supply could pressure occupancy and rents if leasing slows. "Near-term, risks stem largely from tariff uncertainties and prolonged global geopolitical tensions, which could lengthen the decision-making cycle of large corporates, particularly those headquartered in the US," said Anuj Puri, chairman, Anarock Group.

FILLING THE HOUSE

LEASING by BFSI cos, flex providers & GCCs is set to boost office absorption and lift occupancy

THE govt's Dec 2023 relief allowing SEZ conversions to office spaces is further boosting occupancy.

Is the Street too bullish on NSDL Payments Bank?

Manish Joshi
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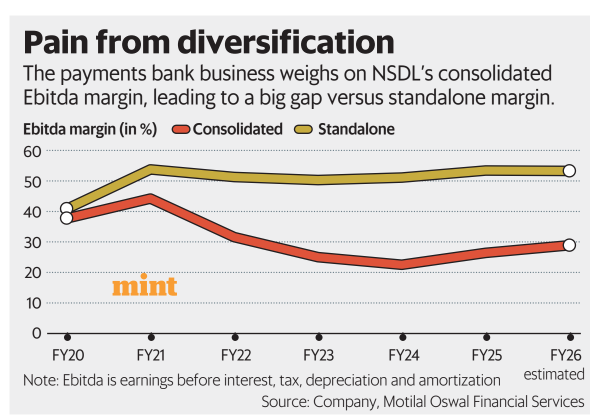
National Securities Depository Ltd (NSDL), the rival of Central Depository Services (India) Ltd (CDSL), was listed in August. Investors in NSDL's public issue got shares at ₹800 apiece and are now sitting on handsome gains of nearly 60%. The main difference between the two depository companies is that, unlike CDSL, NSDL has a subsidiary NSDL Payments Bank (NPB).

What sets a payments bank apart is that it cannot give loans and must deploy deposits in government securities. So, the earnings of fund-based banking business cannot be combined with NSDL's non-fund business of a depository for valuation and assigned a price-to-earnings (P/E) multiple. NSDL's FY25 standalone Ebitda margin was 53.4%, far above the consolidated 26.4%, weighed down by its banking arm.

The CDSL stock trades at 49 times FY27 earnings per share (EPS), based on Motilal Oswal Financial Services' estimates. The brokerage initiated coverage on NSDL on Tuesday and estimates non-bank revenue of ₹870 crore and a standalone PAT margin of 52% for FY27. This gives an EPS of ₹22.6. Applying CDSL's P/E multiple, NSDL's non-banking business is valued at ₹1,106. Since NSDL stock now trades at ₹1,290, NPB's implied valuation is ₹184 per share. Effectively, it means the Street is valuing NPB at nearly ₹3,700 crore if its value per share is multiplied by NSDL's 200 million outstanding equity shares. This is far higher than Fino Payments Banks Ltd's market capitalization of ₹2,316 crore.



GOPAKUMAR WARRIER/MINT

NPB's valuation premium is even more striking, given its FY25 book value was ₹150 crore versus ₹720 crore for Fino. So, NPB is being valued at price-to-book-value of 24x versus 3x for Fino. Also, NPB has two branches with total customer deposits of ₹180 crore versus 152 branches and ₹1,940 crore deposits for Fino.

Motilal Oswal said that NPB has launched a three-in-one account service that integrates banking, demat and trading services.

This structure is open to leading discount brokers. This proposition positions NSDL uniquely within the capital markets ecosystem. Still, the valuation premium looks too big.

Alternatively, if NPB's valuation is assumed to be on par with Fino's, then it means the Street is assigning a higher P/E multiple to NSDL's depository business versus CDSL's. Either way, NSDL's stock is more expensive than CDSL.

Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

Blackstone eyes Zelestra's India ops in $421 mn deal

FROM PAGE 1

India's green energy space and plans to set up a new platform in the country," said one of the two people cited above, requesting anonymity.

Blackstone, which manages assets of $1.2 trillion globally, has invested $50 billion in India across sectors such as real estate, healthcare, data centers, technology and private equity. EQT manages assets of €273 billion worldwide.

The Zelestra transaction follows last December's sale of EQT and Temasek-backed renewable energy firm O2 Power to JSW Neo Energy for an enterprise value of $1.47 billion. *Mint* earlier reported about Zelestra sounding out Brookfield, JSW Group, Singapore's Sembcorp Industries Ltd, Serentica and Macquarie for the potential sale.

A Zelestra spokesperson in an emailed response said, "We never comment on M&A activity."

Blackstone, EQT, JSW Group, JP Morgan, and Macquarie Group declined comment. Queries emailed to the spokespersons of Brookfield, Sembcorp and Serentica late on Wednesday remained unanswered.

Zelestra, which operates 29GW across 13 countries, has been present in India since 2015. Its portfolio has firm and dispatchable renewable energy (FDRE) projects that leverage energy storage to provide round-the-clock power on demand, hybrid, and solar projects to supply electricity to utilities and commercial and industrial (C&I) consumers. India's C&I segment has attracted strong investor interest, driven by the nation's projected green energy trajectory, as well as rules allowing large power users to source energy from the open market rather than the costlier grid.

Blackstone has invested $50 billion in India. BLOOMBERG

Many global strategic investors and utilities are finding their home markets relatively more attractive, ssaid Sanjeev Aggarwal, founder and executive chairman of New York-based I Squared Capital backed Hexa Climate Solutions. "That said, India remains a fundamentally deep and high-growth market. Once the current volatility subsides, the sector is likely to offer a more balanced risk-reward equation, which will reinvigorate long-term strategic interest."

The Zelestra deal follows last December's sale of EQT and O2 Power to JSW Neo Energy for a value of $1.47 billion

India has an installed renewable energy capacity of 245GW, of which solar and wind power account for 116GW and 52GW respectively. India's playbook is to add 50GW of green energy capacity annually to reach 500GW renewable capacity by 2030. Given the country's green energy transition trajectory and its 2070 net zero target, the plan is to add 1,800GW of renewable energy capacity by 2047 and 5,000GW by 2070.

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

India, Japan cos lead corporate turnaround

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MUMBAI

While the US, Europe and China struggle with a growing pool of loss-making companies, India has emerged as a rare bright spot. For investors looking for stability in turbulent times, the profitability story unfolding in Indian equities is difficult to ignore.

According to an analysis by Yes Securities, Indian firms have one of the strongest profitability profiles globally. The share of loss-making firms in India has nearly halved, falling from 17.3% in 2020-21 to just 8.2% in 2024-25, which is a clear sign of structural turnaround. The contrast with global peers is stark.

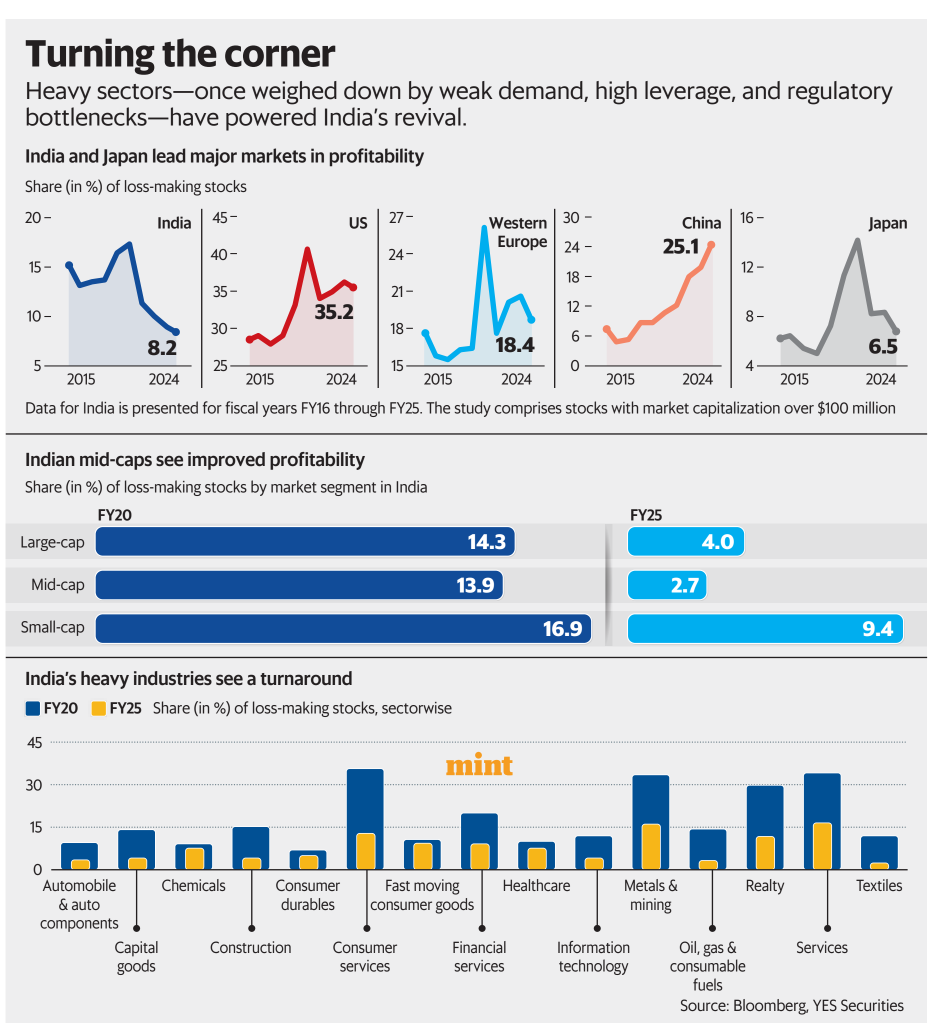
China has moved in the opposite direction, with its proportion of unprofitable firms rising from 10.7% in 2020 to 25.1% in 2024. US firms remain under pressure too, with 35.2% of firms still in the red, well above the pre-pandemic average of 28-29%. Western Europe has managed only a partial recovery, stabilizing at 18.4%.

Japan, however, has joined India in the winners' club. Through disciplined corporate restructuring, Japanese firms reduced their share of loss-makers from 14.1% in 2021 to 6.5% in 2024. The study covered firms with market capitalizations of over $100 million.

Much of India's improvement has been driven by the mid-cap universe. In 2019-20, nearly 14% of mid-cap companies were unprofitable; that figure has dropped to just 2.7% in 2024-25. Large-cap firms, too, have seen a sharp turnaround, with only 4% reporting losses versus 14.3% five years ago.

Small-cap firms remain the laggards, though progress is visible. The number of loss-making firms in this basket has declined from 19% in 2019-20 to 9.4% in 2024-25.

"Since 2020-21, Indian equities have undergone a notable transformation in earnings quality. The proportion of loss-making companies has consistently declined across market segments, with mid-cap stocks leading the improvement," said Hemant Nahata, executive vice-president—strategy, Yes Securities. "This broad-based improvement highlights both cyclical recovery after the pandemic and structural efficiency gains driven by better corporate governance, deleveraging and sectoral reforms."



SATISH KUMAR/MINT

Beneath the broad gains lies a sharp divergence across industries. Heavy sectors—once weighed down by weak demand, high leverage, and regulatory bottlenecks—have powered India's revival.

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

Has NSE's 90% cap killed SME IPO buzz?

Dipti Sharma
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MUMBAI

The frenzied first-day pop that attracted investors to new share issues of small businesses last year has settled to what market experts are calling a healthy pattern devoid of speculative runs.

As of June last year, the average monthly listing-day gains of small and medium enterprise (SME) stocks were at 95%. To curb extreme volatility and manipulation in SME initial public offerings (IPOs), the National Stock Exchange (NSE) introduced a ceiling of 90% on orders for SME shares placed before market hours.

This cap, meant to protect retail investors from sharp listing-day swings while ensuring fair valuations, kicked in from 4 July 2024. The gains not only shrank but slipped into the red between February and April 2025, coinciding with the volatility in the broader market fuelled by foreign investor sell-offs and US's reciprocal tariffs.

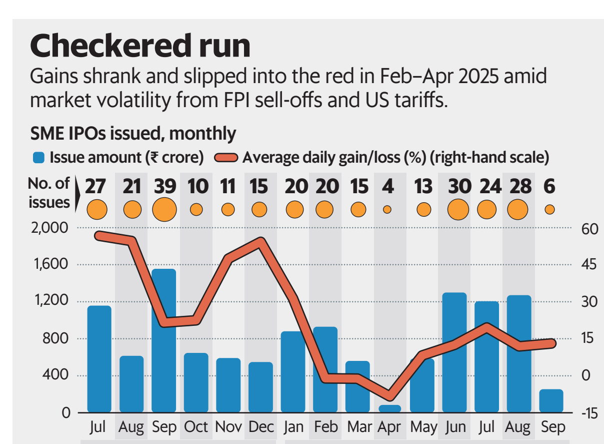
Since May, though, the trend has steadied—the average listing gain of SME IPOs inched up from 8.25% in May to 12.53% in June and 19.58% in July before easing to 11.90% in August, show data from Prime Database Group.

Between 4 July 2023 and 4 July 2024, SME IPO listing gains were exceptionally high, with the monthly average swinging from 63.8% in August 2023 and 52.3% in November that year to 94.5% in January 2024, 84% in May, and 92.17% in June, the data show.

"This is a sign of healthy normalization or market correction rather than a collapse of sentiment," said Apoorva Vora, co-founder of Finvolve, a multi-stage growth and late-stage fund that provides capital and strategic support to companies.

The earlier near 100% listing gains in SME IPOs was unsustainable as it attracted speculative flows rather than long-term investors, he said.

Vora added, however, that while NSE's pre-open price ceiling brought much-needed stability and curbed overvaluation, it risked slowing momentum for quality SMEs that depend on strong listings for visibility and liquidity.



Note: Latest data as of 12 September.

Through the roof

Market experts say SME IPO appetite has not faded but matured, with NSE's cap filtering for quality firms.

Number of SMEs that raised capital, yearly

	Average retail applications	No. of SMEs that raised money	Amount raised (in ₹ crore)
FY20	408	45	435.6
FY21	511	28	244.3
FY22	6,042	70	965
FY23	31,598	125	2,234.9
FY24	113,066	204	5,971.2
FY25	170,069	234	9,120

Source: primedatabase.com
GOPAKUMAR WARRIER/MINT

However, Tarun Singh, founder of Highbrow Securities, said that far from discouraging investors, NSE's ceiling reassures them that the system is built to protect their capital and foster stability.

The 90% limit recalibrated the market, moving the spotlight from "short-term lottery-style quick gains to long-term investment fundamentals", said Singh, a former official with the Securities and Exchange Board of India. "What we witnessed earlier—near 100% gains on listing—was not a sign of a healthy market but a symptom of a speculative frenzy."

The debate on NSE's ceiling brings up an important question: Are quality SMEs now finding it harder to attract investors at the IPO stage because of the capped listing momentum?

Market experts said the appetite for SME IPOs has not faded but matured, surfacing a balanced and rational investor base with NSE's cap acting as a powerful filter favouring high-quality companies.

Earlier, the market was crowded with speculative listing pops rather than business models, but now SMEs attract investors with merit-based strong fundamentals, growth visibility, and sound governance, market participants said.

"This move has decluttered the space, allowing serious companies to be evaluated seriously and enabling investors to make choices based on prudence and trust, not momentum," said Singh.

Although average listing gains have cooled, the rush of SMEs tapping the IPO market and the flood of retail investors has only soared, said Pranav Haldea, managing director of Prime Database Group.

In 2024-25, 234 SMEs raised ₹9,119.97 crore from IPOs, up from 204 small and medium enterprises mopping up ₹5,971.19 crore in FY24. In FY20, only 45 SMEs went public, raising ₹435.64 crore.

Participation by retail investors in SME IPOs, too, has exploded: from an average of 408 in FY20 to 113,066 in FY24 and 170,069 in FY25, Haldea said.

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

PM's Made in India vision elevates Indian steel forming to global leadership

India's steel forming industry is expanding rapidly, driven by infrastructure growth and global engineering trends. According to IBEF, the Indian steel market is set to grow at 8.3% CAGR, from $103 billion in 2024 to nearly $167 billion by 2030. Forged steel, a key precision-forming segment, is also set to nearly double from $5.2 billion in 2024 to $12.1 billion by 2033 (9.8% CAGR). Against this backdrop, the Made in India brand is gaining global recognition for quality, engineering, and resilience.

mint Brand Studio

Mother India Forming Pvt. Ltd

Dhirendra Sankhla, director, Mother India Forming Pvt. Ltd (MIF), a Bengaluru-based company serving over 100 national and global clients with precision steel forming solutions, talks about how the cold-formed steel market is set to evolve, the challenges that lie ahead and much more.

How is the prime minister's call from Make in India to Made in India seen in advanced steel forming?

Today, Made in India signals quality, innovation and trust. In steel forming, it shifts perception from cost-driven production to engineering excellence rooted in precision, sustainability, and safety. Domestically, infrastructure, automotive, and sustainable construction are fuelling demand. Globally, as supply chains diversify, Indian firms are valued as reliable partners. At MIF, we support this vision with safety-led, end-to-end solutions delivering ready-to-use products under one roof.

How will the global cold-formed steel (CFS) market evolve in the next decade?

The global CFS market is projected to grow from $128.5 billion in 2023 to $192.3 billion by 2032 (4.6% CAGR). Cold roll formed steel will expand faster—from $17 billion to $30 billion (6.5% CAGR). With its strength-to-weight ratio, recyclability, and design flexibility, CFS aligns with climate goals. While China has dominated the market, shifting geopolitics and supply chains are opening space for new leaders. With cost efficiency and precision engineering, India is fast emerging as a strong competitor.

What challenges lie ahead for steel forming?

Three challenges stand out—transition to green steel, adoption of automation and AI, and evolving trade policies. Each is a challenge but also an opportunity for India to set benchmarks and expand exports.

How is MIF addressing these challenges?

We embed sustainability, innovation, and safety in operations. Our green measures—solar expansion (150 KW to 1.25 MW by 2026), recycling, water conservation, and reforestation—cut our footprint while supporting client ESG goals. Through our MI Goldline brand, we deliver precision tubular and roll-formed solutions with speed and quality.

> Globally, as supply chains diversify, Indian firms are valued as reliable partners. At MIF, we support this vision with safety-led, end-to-end solutions delivering ready-to-use products under one roof

Dhirendra Sankhla
director, Mother India Forming Pvt., Ltd

Recognition from Komatsu India for ROPS/FOPS (roll-over protective structure) and (falling object protective structure) profiles underline our safety and engineering leadership.

Created by Mint Brand Studio

Pine Labs plans up to $700 mn IPO in Oct

Bloomberg
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Pine Labs Ltd, a digital payments provider in India, plans to raise as much as $700 million from an initial public offering (IPO) in the second half of October, according to people familiar with the matter.

The company, backed by Mastercard Inc. and PayPal Holdings Inc., has started roadshows for the initial share sale, the people said, asking not to be identified as the information is private. It cut its size from a $1 billion targeted earlier, after existing investors scaled back their offer-for-sale portion, they said.

The offering comes as the government's digitization push fuels a boom in financial technology. It includes a fresh issue of shares worth ₹2,600 crore ($295 million) and a sale of 147.8 million shares by the founder and investors, which include Peak XV Partners Pine Investment Holdings and Invesco Investment Funds.

Deliberations are ongoing and details such as timing and the IPO size could still change, the people said.

A representative for Pine Labs didn't respond to requests for comments.

Pine Labs provides payment solutions, including point-of-sale terminals and operates in India as well as international markets such as Singapore, Malaysia and the UAE. It reported a loss of ₹190 crore on a revenue of ₹1,340 crore in the year ended March 2024, according to the filing.

The company filed its draft prospectus on 25 June and got its approval this month.

Momentum funds outpace others. Will stellar run last?

Since the launch of first momentum fund in 2021, their number has climbed to 40

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MUMBAI

They were late to the party—but they're catching up fast. Momentum funds, barely four years old in India, have already overtaken older, more established factor strategies.

Since the launch of the first momentum fund in 2021, the number of momentum-based funds has climbed to 40, surpassing value investing (38 funds) and quality investing (32 funds), which have existed since 1994, according to Value Research.

As of September, value funds stood at 38, while quality funds were at 32, according to data from Value Research.

The reason: a strong run of outperformance by momentum in recent years, which has prompted asset management companies to roll out new momentum funds to capture surging investor interest.

The benchmark BSE 500 Momentum 50 Total Return Index has delivered 34.24% compound annual growth rate (CAGR) returns over the past five years since 2020—beating the BSE 500 Quality 50 Total Return Index and the BSE 500 Total Return Index for value, which returned 23.28% and 20.26% CAGR, respectively. These are point-to-point returns.

The momentum index has been back-calculated to show historical performance prior to the launch of the first fund in 2021.

According to data from Morningstar, value funds have ₹2.19 trillion in assets under management (AUM), momentum funds ₹21,916 crore, and quality funds ₹62,408 crore.

Momentum investing refers to buying stocks already in an upward trend that have shown strong recent performance, with fund managers aiming to catch them early in their rising phase.

Gaining momentum

Strong performance has prompted the roll out of new momentum funds to capture investor interest.

How momentum, value, quality have fared over the years

Returns (in %) ...

	BSE 500 MOMENTUM 50 TRI (momentum)	BSE 500 TRI (Value)	BSE 500 Quality 50 TRI (quality)
2020	28.5	18.2	19.9
2021	69.7	31.0	31.8
2022	0.4	4.8	-3.9
2023	53.2	26.6	50.2
2024	31.8	15.6	29.3
2025	-2.4	5.3	3.7
5-year CAGR	34.2	20.3	23.3

Source: Bloomberg

GOPAKUMAR WARRIER/MINT

The number of momentum-focused indices launched by exchanges since the pandemic has been the highest, compared to other factor indices, reflecting growing industry adoption, said Viraj Gandhi, chief executive, Samco Mutual Fund, which offers one active momentum fund, the Samco Active Momentum Fund. Gandhi added that the availability of these momentum indexes allowed fund managers to easily build portfolios based on momentum, leading to a rise in passive momentum funds.

The National Stock Exchange has launched seven momentum-based indices since 2020, compared with two quality and just one value index. The BSE has launched one momentum and one quality index over that time.

Momentum investing is buying stocks already in an upward trend. HT

Swarup Mohanty, vice chairman and chief executive officer, Mirae Asset Investment Managers (India), said the truth of the industry is that funds are launched to garner investors. Mirae offers four passive momentum funds.

"Many times funds get launched when investors favour them (based on past performance) like momentum funds. However, that is not how product launches should ideally happen as a fund performing well in this cycle will likely fall out of favour when the cycle turns. And investors should be wary of this fact when selecting funds on near term past performance," Mohanty said.

Yet, momentum funds' short-term returns have faltered even as its long-term record shines.

In the past year, only 16% of momentum funds have outperformed their benchmarks, compared with 31% of value funds, according to Value Research. Quality funds have done even worse: none have beaten their benchmark in the past year.

Momentum factor has outperformed over a particular period, but there are time frames in which it does not work, said Sanjay Bembalkar, Head of Equity at Union Asset Management Co. Pvt. Ltd. "At the current time, when markets have been stagnant there is strong sector rotation within the broader market. Heightened volatility from external factors like geopolitics and tariff is vitiating the current price trend which the momentum factor relies on."

Gandhi of Samco Mutual Fund, however, said that looking at a 20-year history from 2005 to 2025, and doing a rolling comparison of returns rather than a point-to-point one, momentum has generated a 7.88% alpha over the Nifty 50 index on a five-year rolling basis. Quality has generated a 4% alpha, and value a 2.43% alpha over the same period.

Gandhi also said five-year rolling returns for momentum show it has outperformed the benchmark 98.2% of the time.

A savvy investor who understands the role of passive and active strategies can use momentum funds to add sharper focus to their portfolio, said Anand Vardarajan, chief business officer, at Tata Asset Management.

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

MOMENTUM MERITS

BSE 500 Momentum 50 Total Return Index gave 34.24% CAGR returns in last five years since 2020

IT beat the BSE 500 Quality 50 Total Return Index and the BSE 500 Total Return Index for value

MOMENTUM funds have ₹21,916 crore in assets under management, as per Morningstar data

NUMBER of momentum indices since pandemic is the most, compared to other indices

MOVES

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

Abhishek Gupta	Appointed as **managing director and chief customer officer** at **Pantomath Capital**
Abhishikta Das	Appointed as **vice president human resources-automotive business** at **Mahindra & Mahindra**
Anand Mimani	Appointed as **chief executive officer–EV and new energy business** at **Blue Energy Motors**
Arnab Biswas	Appointed as **chief information security officer** at **BOBCARD**
Deepak Jajodia	Appointed as **chief financial officer** at **Ofbusiness**
Deepak Shukla	Appointed as **chief executive officer of API business** at **RPG Lifesciences**
Dr. Ajay Kumar Handa	Appointed as **executive vice president R&D** at **Intas Pharmaceuticals**
Durga Bharath Attaluri	Appointed as **chief information security and data protection officer** at **Bosch Global Software Technologies**
Kamalkanth Tummala	Appointed as **vice president and country manager India** at **Databricks**
N Balakrishna	Appointed as **chief financial officer** at **Bharat Supply**
Priya Ramdev	Appointed as **human capital partner** at **PwC**
Rahul Sangal	Appointed as **chief strategy and digital officer** at **Dixon Technologies**
Rajat Gupta	Appointed as **chief financial officer** at **Azure Power**
Ramesh Mamidala	Appointed as **chief executive officer** at **GMR Cargo**
Ramkumar Esakki	Appointed as **chief operating officer** at **PI Health Sciences**
Rohit Sharma	Appointed as **president and chief human resources officer** at **USV**
Tejas Shah	Appointed as **chief technology officer** at **Carnelian Asset Management and Advisors**
Vijay Jerome	Appointed as **chief digital and information officer** at **Bajaj Auto**
Vinod Kumar Panicker	Appointed as **group chief financial officer** at **Samunnati**

Source: Accord India, executive search worldwide

Hindenburg case: Sebi clears Adani of breaking related-party rules

FROM PAGE 1

ized based on a 2021 amendment that was made after those transactions, Sebi said.

Adani group chairman Gautam Adani praised Sebi's ruling and expressed sympathy for investors impacted by the report. He demanded an apology from those who have spread false narratives.

In a post on the social media platform X, Gautam Adani wrote, "After an exhaustive investigation, Sebi has reaffirmed what we have always maintained, that the Hindenburg claims were baseless. We deeply feel the pain of the investors who lost money because of this fraudulent and motivated report. Those who spread false narratives owe the nation an apology."

Legal experts said the decision highlights a loophole that existed previously.

"The ruling in the limited, technical sense amounts to an admission that there was a regulatory gap before April 2023," said Nirali Mehta, partner at Mindspright Legal. "The orders and the expert committee acknowledge that the pre-amendment textual framework had narrower reach and therefore, did not expressly capture certain indirect or interposed arrangements."

The Sebi investigation was triggered by a Hindenburg Research report. REUTERS

Mehta added, "You cannot retrofit today's definitions onto yesterday's conduct. The decision signals less a verdict on intent and more an acknowledgment that the law itself has been tightened to address past blind spots."

If such transactions occurred today, would they be classified as RPTs? "In most cases, yes," Mehta said. "The amended definition expressly catches indirect transactions undertaken through third parties, if the purpose or effect is to benefit a related party of the listed entity. The amendment was deliberately framed to foreclose the sort of structural workarounds that gave rise to these investigations."

The regulator noted that all loan with interest has been repaid before the start of the investigation, and there was no allegation of diversion.

Sebi accepted Adani Group's argument that the transactions were genuine commercial dealings undertaken in the ordinary course of business. It noted that intermediary entities had engaged in similar lending and borrowing activities with non-Adani companies, suggesting they were not exclusively conduits for the Adani Group.

The case hinged on the legal definition of an RPT. At the time of the transactions, Sebi's Listing Obligations and Disclosure Requirements defined an RPT as a direct transaction between a listed company and an entity formally classified as a 'related party'.

Sebi's orders explicitly state that Adicorp, Milestone, and Rehvar were not related parties of the Adani Group companies under the then prevailing definition. Therefore, transactions routed through them did not require the disclosures and shareholder approvals mandated for RPTs.

Sebi's orders explicitly state that Adicorp, Milestone and Rehvar were not related parties of Adani companies

The regulator acknowledged that it had since tightened the rules. A November 2021 amendment to the LODR Regulations expanded the definition of an RPT to include transactions with an unrelated party if "the purpose and effect of which is to benefit a related party".

This new, stricter definition, which became effective from 1 April, 2022, would likely have covered the transactions in question. However, Sebi's orders stress that this was a substantive change in the law, not a mere clarification.

The order said the 2021 amendment was deliberately given deferred prospective effect, with a glide path for compliance extending to 1 April 2023. Sebi said this was done to enable firms to re-arrange their affairs to become compliant with the law.

"Once an approach is adopted, it must be implemented and adhered to, in accordance with the law. If past transactions were compliant with the law as was applicable when they were transacted, and more so, if changes have been made subsequently to outlaw a repetition of such past transactions, it would follow that there can neither be a repetition of the same structures in future nor can there be an attack on the validity of the past transactions," the order stated, quoting a Supreme Court-appointed expert panel that reviewed the matter.

The Sebi board memorandum from September 2021, which proposed the amendment, was also cited to show the regulator's intent.

"Once a choice has been made to apply this amendment to prospective transactions, it would be legally impermissible to attack past transactions", the regulator said in its order.

Since the transactions were not deemed illegal, the associated charges of fraud and unfair trade practices also fell apart.

"The main allegation of violation of Section 12A of the Sebi Act and PFUTP Regulations (Sebi regulations prohibiting fraudulent and unfair trade practices in securities market) in the show cause notice flows from non-classification of impugned transactions as related party transaction. Once it is held that there is no violation on that account, the charges do not stand," the order stated.

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

Infra.Market raises ₹732 crore ahead of Oct IPO filing

Priyamvada C & Sneha Shah
MUMBAI

Infrastructure materials marketplace Infra.Market has raised ₹732 crore in internal funding as it prepares to file its draft papers for an initial public offering (IPO) next month via the confidential route.

The funding was led by Internet Fund V Pte Ltd (Tiger Global), Accel India V, Nexus Ventures V Ltd, NKSquared (Nikhil Kamath), Evolvence India, and Silverline Homes Pvt Ltd—the promoter entity. According to documents filed with the Ministry of Corporate Affairs (MCA), these investors collectively purchased 34,276 shares for ₹731.5 crore.

Infra.Market has 10,000+ retail outlets across India. ISTOCKPHOTO

The companies did not immediately respond for comment on the matter. Infra.Market declined to comment.

"The round values the company at about ₹24,600 crore and the promoters have also infused ₹250 crore," a person familiar with the matter said, adding that it is targeting a valuation of $3.5-4 billion for the IPO.

The round values the company at about ₹24,600 crore and the promoters have also infused ₹250 crore

The promoters have pumped in money to increase stake before the public listing.

The company is likely to file its draft documents for a $500-750 million IPO by October. It has appointed investment banks Kotak Mahindra Capital, IIFL Capital, Goldman Sachs, Jefferies, ICICI Securities, HSBC Securities, Motilal Oswal Financial Services, and Nuvama Wealth Management.

This latest equity round is Infra.Market's third fundraising effort this year. In January, it secured approximately $125 million at a $2.7 billion valuation from investors such as Tiger Global, Evolvence, and Foundamental, along with individuals like Ashish Kacholia, Nikhil Kamath, and Abhijit Pai.

In June, MARS Growth Capital invested $50 million and extended an existing $100 million financing term by five years. The company said these funds would be used for manufacturing concrete and autoclaved aerated concrete blocks.

Founded by Souvik Sengupta and Aaditya Sharda in 2016, the company offers solutions across the construction value chain.

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

Pizza on roll: why the Italian slice is winning fast-food race

Soumya Gupta & Vaeshnavi Kasthuril
BENGALURU

As fast-food chains compete for more attention in India, Bernstein sees pizza emerging as a potential growth driver. In fact, quick-service restaurants are finding it increasingly difficult to grow same-store sales—or sales at existing outlets over time—as Indians become more conscious of the value they get from eating out, Bernstein said in a 17 September note.

Consumers are effectively measuring calories per rupee, Bernstein said, and by this metric, pizza offers the best value, outperforming burgers, biryani, Chinese cuisine, and Indian snacks. Bernstein's analysis of over 120 dishes and restaurant combination found an average person could meet daily dietary needs for ₹525 with pizza against 16-126% more for other cuisines.

Pizza's share of chain restaurants is projected to rise from 20% in 2023-24 to 25% by FY30, with the category expanding to $7 billion by 2030, Bernstein said. "Pizza = naan + curry + protein/veg," the firm noted, arguing that its versatility and alignment with Indian taste preferences make the Italian-origin dish uniquely scalable in the country.

Average order values at organised fast-food outlets stand at ₹400-500, far above the ₹118 that consumers typically spend per meal at local eateries, UPI transaction data show. Despite its potential, India's food services industry has grown at a modest 8% compound annual growth rate over the last decade, reflecting affordability constraints.

Consumers are effectively measuring calories per rupee, Bernstein said, and by this, pizza offers the best value. ISTOCKPHOTO

A study by People Research on India's Consumer Economy projects India's middle class to grow from 432 million in FY21 to 715 million by FY31, and further to 1.02 billion—or 61% of the population—by 2047. That's a major growth opportunity for value-focused QSRs.

Satish Meena, founder of research firm Datum Intelligence, told *Mint*: "Domino's has been able to scale faster due to its delivery model and 30-minute promise. Pizza Hut, on other hand, struggled to reposition itself, but we see smaller chains and independents trying to capture the space as well."

Jubilant FoodWorks Ltd, the largest pizza chain operator in India with more than 2,240 Domino's franchisee stores as of June, also runs Popeye's, Hong's Kitchen, and Dunkin' Donuts. The company reported a 17.1% year-on-year bump in sales for Domino's in the April-June quarter, largely due to an over 20% growth in home delivery of pizzas.

Pizza's share of chain restaurants has been projected to rise from 20% in the 2023-24 fiscal to 25% by FY30

Jubilant chief executive Sameer Khetarpal said "calibrated pricing" helped the firm beat competition, including measures such as a new ₹99 lunch deal.

Sapphire Foods India Ltd's revenue from its Pizza Hut business fell 6% in the first quarter, with same-store sales down 8% and margins turning negative, Nuvama Wealth said in a note in July. Devyani International Ltd's Pizza hut business, first-quarter sales were up just under 3% year-on-year at ₹187.3 crore. About 55% of this was from deliveries, while same-store sales fell 4.2%.

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For an extended version of the story go to livemint.com

Disclaimer: The promoters of Jubilant FoodWorks have interest in HT Media Ltd, the parent firm of Mint.

Independent directors skip red flag details while quitting

Not giving honest explanations to shareholders is a breach of the spirit of Sebi's norms

Dipali Banka & Nehal Chaliawala
BENGALURU/MUMBAI

By quitting India Gate basmati rice maker KRBL Ltd's board on 8 September over governance issues, Anil Kumar Chaudhary joined a rare group—only the 22nd independent director in six years to voice disagreements with management while resigning from a listed firm.

That rarity becomes clearer when set against the larger picture: In the same period, more than 3,100 independent directors exited the boards of more than 1,500 listed firms for reasons other than superannuation, retirement, demise, or completion of term, according to data shared by market intelligence firm Prime Database.

Most outgoing independent directors—even if they resign over governance concerns or management disputes—cite explanations like 'personal reasons' in their resignation letters.

Experts say many resigning independent directors stop short of giving honest explanations to public shareholders, which is a breach of the spirit of the Securities and Exchange Board of India's (Sebi) regulations. The Listing Obligations and Disclosure Requirements Regulations of 2015 mandate that listed firms disclose independent directors' resignation letters—along with the detailed reasons for the decision to quit—to the stock exchanges within seven days. The independent director must also confirm there are no material reasons other than those cited.

"Corporate governance issues most certainly exist in Indian corporations. However, independent directors, who are invited by companies to join their boards and also receive a fee for their services, often find it awkward to highlight lapses in their operations," said Pranav Haldea, the managing director of Prime Database Group.

Data shows that 80% of them cited either preoccupation, personal reasons, health, or no reasons at all, for leaving in the last six years.

The number of independent directors resigning for personal reasons rose from 121 in 2020 to 132 by the end of 2024, while those quitting due to preoccupation increased from 194 in 2020 to 266 in 2024, Prime Database said.

"It has also been seen that while some directors step down citing age or health, they soon join the board of another company," said Haldea.

"Not all independent directors are comfortable disclosing the real reason for leaving. Many simply cite personal or health issues as the reason. It is possible that a director suspects red flags, but may not have enough data points to confirm it," said Shriram Subramanian, the managing director of proxy advisory firm InGovern Research.

In one case, a director mentioned trying to contact the promoter but the calls weren't taken for over six months, said Subramanian, citing the example of Arun Menon, who quit the board of Gensol Engineering Ltd in April.

The regulations for good corporate governance practices are adequate, but the market regulator needs to be more proactive in enforcing them when instances of poor governance arise, Subramanian said, adding that prompt actions and swift probes are essential to address such issues effectively.

In the last six years, resignations by independent directors over disagreements with management hit a high in 2022, with nine exits. Only two independent directors—Chaudhary and Menon—have cited clashes with management this year while resigning.

Chaudhary wrote in his resignation letter that "in such an operating environment where dissent is suppressed or sidelined, remaining on the board would compromise both my professional ethics and obligations as defined under Indian corporate governance codes".

The independent directors who resigned over the past six years were from 13 listed firms. In addition to those mentioned above, they included Yes Bank, Aksh Optifibre, PTC India, Prime Securities, PVP Ventures, Dhanlaxmi Bank, VIP Industries and Sabar Flex India. In the case of VIP, Nisaba Godrej stepped down due to differences of opinion on leadership accountability and succession planning rather than outright governance issues. The stocks of eight of these 13 firms have underperformed compared to the benchmark Sensex since the day the independent directors resigned. For instance, the KRBL stock has declined over 10% since it made Chaudhary's resignation letter public on 13 September.

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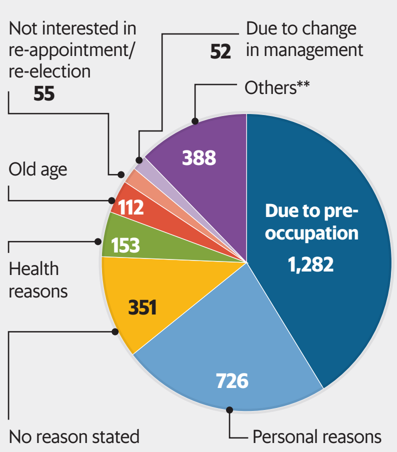
For an extended version of the story, go to livemint.com.

Transparency takes a hit

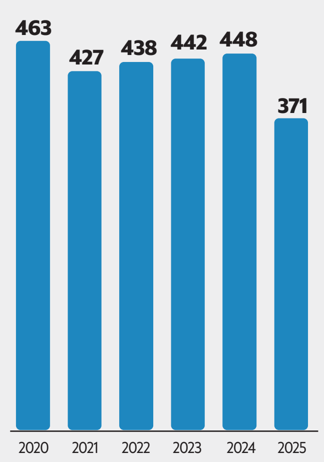
Number of independent directors in NSE-listed firms, by the reason for end to their tenures*, since 2020.

Number of independent directors



*Excludes retirements, superannuations, end of term, and deaths. **Includes 22 cases of resignations due to non-cooperation or disagreement with the management. Data as of 16 Sep 2025.

Number of companies from where independent directors resigned for reasons other than retirement, superannuation, end of term or death.



*Data as of 16 Sep 2025.

Source: primedatabase.com

GOPAKUMAR WARRIER/MINT

CUT TO THE CHASE

80% of them cited preoccupation, no reasons or personal reasons, for leaving in the last six years

THOSE resigning due to personal reasons rose from 121 in 2020 to 132 by the end of 2024

DIRECTORS quitting over disagreements with management hit a high in 2022 in the last six years

ONLY 2 independent directors, Chaudhary and Menon, cited management clashes while resigning

Will GST rate cut revive small cars? The jury is still out

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NEW DELHI

Maruti's leadership acknowledged that the SUV segment can't be ignored, with most of its launch plans focused on it.. PTI

The Indian middle-class's long-standing love affair with the humble hatchback seems to be over. Once the undisputed first car for millions, old heart-throbs such as the Maruti Alto and WagonR have been pushed aside by a new status symbol: the SUV.

The government's recent decision to slash the goods and services tax (GST) on small cars has ignited a debate within the industry: can this revive the dying hatchbacks, or have consumer tastes shifted for good?

India's top two carmakers, Maruti Suzuki and Hyundai, hold opposing views. Maruti insists affordability has always been the key issue, arguing that rising safety and regulatory costs made small cars too expensive for many buyers.

Hyundai, however, believes the market has evolved beyond mere price, and that Indians now prefer the space and "aspirational status" offered by compact and micro SUVs, which are in the same tax slab.

Mint explores the two perspectives and what they mean for the auto market.

EXPLAINER

What defines a small car?

The definition is tricky. For taxation, small cars are those under 4 metres. But within this band, micro and compact SUVs such as the Tata Punch, Tata Nexon, and Hyundai Venue now dominate, sidelining hatchbacks like Maruti WagonR, Alto and Renault Kwid.

Numbers back this shift. According to Autocar India data, micro SUV sales rose 20% in FY25 to 510,793 units, while compact SUVs grew 14% to 697,013 units. In contrast, hatchback sales fell 13% in the same year, slipping to nearly a million units. The government has cut GST on cars below 4m from 28% to 18%, depending on engine size, with prices across hatchbacks and small SUVs ranging from ₹5–10 lakh.

Why small cars may not see a big boost from tax cut?

A uniform GST cut means compact SUVs also get cheaper.

"The small SUV segment is already the biggest segment in the car industry. GST rate rationalisation, coupled with 8th pay commission, and rising customer aspirations could give a huge demand boost. The small SUV segment could see the maximum growth," Tarun Garg, Hyundai Motor India chief operating officer, had said last week.

He said cars under ₹10 lakh—hatchback or SUV—still make up half the market, showing demand remains strong. Garg pointed out that auto makers themselves haven't focussed on hatchback launches in the last few years. Earlier this month, small car giant Maruti also noted SUVs can't be ignored, with most of its upcoming launches in that segment.

Why is Maruti Suzuki still hopeful?

Maruti remains bullish. A 10% rise in small car sales in FY26 is likely, said Partho Banerjee, senior executive officer, marketing and sales at Maruti.

With its hatchback prices set to fall by up to 24%, Maruti believes the most cost-conscious buyers—those still on the fence—may be nudged into making a purchase.

Earlier, Maruti Chairman R.C. Bhargava had said small cars will see strong sales when GST cuts kick in. The new rates come into effect 22 September.

What do the experts say?

It's not just the industry, analysts are also divided on the GST cut impact on hatchbacks. Some say the segment may not be the biggest beneficiary of the move, as the preference of consumers have changed.

"We believe a decline of 2-10% for vehicle prices will stimulate both first-time and replacement demand. (But) We expect premium hatchbacks and compact SUVs to benefit the most, whereas larger SUVs/ MPVs should maintain their momentum," analysts at Kotak Institutional Equities said in a 9 September note.

However, others believe that entry-level cars will also get a boost due to more affordability. "This move is expected to revive demand in the entry-level segment, which was gradually losing its grip in the Indian PV market," Saket Mehra, partner at Grant Thornton Bharat, said.

Group cos BluSmart, Gensol spar over 4,000 leased EVs

Any reassignment of fleet would leave the ride-hailer with little more than its tech platform

Ayaan Kartik & Manas Pimpalkhare
NEW DELHI

Ride-hailer BluSmart and energy firm Gensol, from the same promoter group, are under insolvency. REUTERS

The twin bankruptcies of ride-hailer BluSmart Mobility Ltd and renewable energy firm Gensol Engineering Ltd—related parties from the same promoter group—have collided over control of thousands of electric vehicles (EVs) that are now lying idle.

BluSmart, which had leased more than 4,000 electric cars from Gensol—over half its overall fleet—is trying to ensure that Gensol does not reassign the leases unilaterally to other ride-hailing companies. Such a move, its resolution professional said, could jeopardise BluSmart's bankruptcy resolution process.

In July, Gensol's interim resolution professional (IRP) issued an advertisement inviting bids to lease 4,000 cars to companies for monthly leases. Gensol had purchased these EVs with loans from state-run financiers, including PFC and Indian Renewable Energy Development Agency Ltd (Ireda).

"We have raised the issue to Gensol's committee of creditors (CoC) through the RP that 4,000 cabs should not be leased to other companies directly," Ritesh Kumar Adatiya, director at NPV Insolvency Professionals Pvt Ltd, the IRP appointed by the NCLT's Ahmedabad bench, told *Mint*.

"The advertisement that was put out suggested that the lease of BluSmart was cancelled unilaterally, which should not happen as it will reduce the chance of the resolution process," he added.

Given that BluSmart gets most of its valuation from its ride hailing operations and its ability to deploy leased cars, any reassignment of the fleet would leave the company with little more than its technology platform.

Gensol's attempt to lease out the cars adds to the complications flagged earlier by BluSmart Mobility's IRP about the startup's corporate structure.

According to Adatiya, the holding company BluSmart Mobility has four subsidiary companies—BluSmart Mobility Tech Pvt. Ltd (for technology development), BluSmart Charge Pvt. Ltd (EV charging infrastructure), BluSmart Fleet Pvt. Ltd (fleet leasing) and BluSmart Premium Fleet Pvt. Ltd (premium cab services).

Most leasing pacts for cars were signed by subsidiary BluSmart Fleet Pvt Ltd. But with only the holding company admitted into insolvency, the IRP has no direct say over the assets housed within its subsidiaries.

Gensol was admitted into insolvency in June, and BluSmart followed in July.

Queries sent to Keshav Khaneja, the IRP of Gensol, did not elicit a response.

BluSmart had leased about 4,700 cars from Gensol, over 50% of its fleet.

Since BluSmart halted operations in April after a Sebi order against founders Anmol and Puneet Singh Jaggi, the fleet has been lying idle.

Its other leasing partners and lenders, who leased about 4,000 cars, have already looked for other partners to lease. Ride hailing firms such as Evera Cabs have tied up with BluSmart's earlier lessors and taken nearly 500 of its cabs.

But the cars owned by Gensol, which were bought using ₹663 crore of loans from PFC and Ireda, are idle. The all-EV fleet is quickly losing its value given that electric vehicles tend to lose their resale value fast.

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RESOLUTION DEADLOCK

BLUSMART'S RP says Gensol's lease notices undermine the ride-hailer's resolution process

IT operates through four subsidiaries, making asset control tricky as only holding firm is in insolvency

GENSOL'S ₹663 cr EV loans from PFC and Ireda are at risk as the idle vehicles are losing value

OTHER lessors have already shifted about 500 BluSmart cabs to rivals, including Evera Cabs

BharatGen is highest-funded AI entity with $112-mn grant

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The IIT-Bombay-incubated non-profit BharatGen received over ₹988 crore ($112 million) from the Union government. ISTOCKPHOTO

BharatGen, a non-profit consortium incubated in Indian Institute of Technology (IIT)-Bombay and formally launched 10 months ago, has become the highest-funded Indian AI entity with over ₹988 crore ($112 million) from the union government.

Thursday, the ministry of electronics and information technology announced the third tranche of investments under its $1.2-billion IndiaAI Mission, selecting eight startups and non-profit organisations to incentivise built-from-scratch large AI models, as well as data-sets in multiple Indian languages.

BharatGen, was the largest recipient of the ministry's net outlay of around $170 million (₹1,500 crore), having proposed to build AI models with up to one trillion data parameters in training. Most of these incentives will be in the form of access to graphics processing unit (GPU) chips, which account for up to 90% of the cost of infrastructure for companies that build AI models.

It received the ministry approval to use 13,642 Nvidia GPUs for 12 months to train its models. Two senior officials said estimated net outlay for BharatGen alone was $100 million (₹860 crore), or nearly 60% of total AI model spending.

Other companies selected for incentives include Avataar AI, Fractal Analytics, Makers Lab by Tech Mahindra, Zeintech, Genloop, NeuroDX and Shodh AI. Of these, Avataar, Fractal and Zeintech have proposed to build models with 70-80 billion training data parameters, putting them among the larger projects under the IndiaAI Mission. All said, BharatGen is now the biggest recipient of Meity's AI incentives as India looks to build a sovereign AI model from the ground up.

Startups and non-profits—Avataar AI, Makers Lab, Fractal, Zeintech, Genloop, Shodh AI, NeuroDX—also got funding

IndiaAI Mission, announced in March 2024, spent ₹173 crore ($20 million) in its first fiscal year, FY25, and was allocated ₹2,000 crore ($230 million) for the current fiscal year. On 26 April, Sarvam received approval from the ministry for subsidised access to 4,096 Nvidia GPUs at a billable cost of ₹247 crore ($28 million).

On 30 May, the ministry selected three more firms—Gan.ai, Gnani and Soket—for incentives to build indigenous and sovereign AI models.

At a press conference after the announcement, S Krishnan, secretary at the ministry, said it would make "one more tranche of approvals for startups before the end of this fiscal year". He added that the ministry was open to increasing the fiscal limit approved under the AI Mission, "as required".

With this allocation completed, the ministry now has 12 companies incentivised to build large local-language AI models and offer services and applications to corporates and public service entities.

Ashwini Vaishnaw, union information technology minister, said at the announcement, "Development of AI requires sweeping resources, as BharatGen's project showed. This will require additional incentives in the long run—we will add 10,000 more GPUs to boost more missions."

Vaishnaw added that Meity would publish an AI governance framework by 28 September. The framework would not be regulatory or prescriptive, but seek to offer recommendations on development and deployment of AI, with an emphasis on safety, he said.

With this, Meity will have used more than a fifth of the mission's funds in 18 months just for indigenous AI models—including sourcing GPU infrastructure from cloud computing companies, offering subsidised access, and building AI Kosh, an AI marketplace similar to Hugging Face, to host models and AI applications built in India.

For an extended version of the story go to livemint.com

District by Zomato hungry for users

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The firm eyes product-market fit on experiences like 'Stores', CEO Rahul Ganjoo said. MINT

Eternal is not fussed about margins in its newest, most experimental "going out" division, District by Zomato. It is, instead, looking for product-market fit on some of its new experiments, such as 'Stores', District's chief executive officer Rahul Ganjoo told *Mint* in an interview.

"Today, your needs for going out are met from different apps and tools, such as Google Maps or other specific apps," Ganjoo said. "Can we create something for out-of-home consumption that is compelling enough to check at least once before you go out?"

While District cannot solve problems like traffic and lack of parking that deter people from an evening out, Ganjoo says he wants the app to remove other kinds of "friction" and encourage people to go out. Google Maps may help a user plan their route to the nearest bar, gig, or movie theatre, but District should be their go-to app to see if there's something worth going out for in the first place, he said.

District aims to become a hybrid consumer app that merges restaurant bookings with entertainment and retail. The app offers access to comedy clubs, concerts, spa appointments and offline shopping vouchers. "There is nobody doing this in the world and in the way we are trying to approach it," Ganjoo said. "There are bits and pieces being addressed in the US and Southeast Asia."

For now, Ganjoo says, the company is not as worried about the margins from the going-out business and aims to acquire more active users, retain them, and nudge them to use the app more often than booking tickets to the occasional movie or hot concert.

In its shareholder letter for the June quarter, parent firm Eternal said it expects District to scale up to $3 billion in net order value and $150 million in adjusted Ebitda. The app posted 2 million monthly active users who transacted roughly twice a month.

The digital platform merges restaurant bookings with entertainment, wellness, retail as a 'going out' app

Revenue from going out was ₹207 crore in the June 2025 quarter, down marginally quarter on quarter but more than double year on year. But, the division is loss-making—in Q1, it posted ₹48 crore in operational losses.

About 40% of their new users came from online advertising, and 30% each from first-time users looking to buy tickets to a big event selling exclusively on the app. Another 30% is from Eternal's apps Zomato and Blinkit.

The app also hopes to keep customers hooked with a pilot programme called 'Stores' that lets customers find apparel and footwear shops, salons, jewellery and furniture showrooms, and other offline outlets near them. One can also pay shopping bills in the app and get some discounts. Ganjoo said the app is mostly being used for eating out, followed by buying movie tickets.

Besides producing large events with big foreign names, such as the Feeding India concert featuring international popstar Dua Lipa and the tour of stand-up comedian Kevin Hart, Ganjoo said District is also building a roster of smaller, regional events that can sell as many as 30,000-40,000 tickets per show. This includes Navratri garba events in western India and concerts of local music sensations in South India.

Ganjoo didn't disclose financial details of Stores, but said this could be another ad revenue source as retail outlets offer to pay a "discovery fee" to appear in search results for District customers. Some retailers have started doing so, but he said it is early days.

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GST rate changes: Compliance for packaged goods firms eased

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The change in norms follow industry representations. MINT

The ministry of consumer affairs has eased the compliance norms for packaged goods firms ahead of the rollout of goods and services tax (GST) rate revisions.

In a notification on Thursday, the department of consumer affairs issued provisions allowing "voluntary" use of revised price stickers on the goods and waiving off of the requirement for manufacturers and importers to publish the revised prices in two newspapers. The changes follow representations from industry and trade associations seeking simpler procedures to transition to revised prices.

Revised GST rates are set to take effect on 22 September.

The circular said manufacturers, packers and importers may choose to affix the revised price stickers on unsold packaged goods made before 22 September. It applies to stocks lying with them or their representatives, as long as the original price declaration on packaging remains unobstructed. The ministry clarified that existing rules do not make it mandatory to affix the revised stickers, effectively leaving the decision to firms.

The Centre has also waived the requirement for manufacturers and importers to publish revised prices in two newspapers. Companies have been directed to communicate updated prices only to wholesale dealers, retailers and other stakeholders via circulars.

Makers of fast-moving consumer goods were specifically worried about extending the usage of packaging material.

The Centre said any packaging or wrapper printed with the old maximum retail price (MRP) produced before the GST rate revision can continue to be used till 31 March 2026, or until the stock is exhausted, whichever is earlier. Firms will, however, be required to ensure that the correct revised MRP is communicated and displayed through stickers, stamping, or online printing at any place on the package.

The fast-moving consumer goods (FMCG) sector is batting for a smooth transition as most companies deal with millions of stock keeping units daily. Revising or releasing stocks in the market is a time-consuming task, most companies in the sector had said.

"The market is ready with new prices; this notification eases the burden on the manufacturers since the statutory requirements have now come down," said Dharyashil Patil national president, All India Consumer Products Distributors Federation.

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Taiwanese steel import approvals fast-tracked for MSMEs

Manas Pimpalkhare & Subhash Narayan
NEW DELHI

The government will fast-track Bureau of Indian Standards (BIS) approvals for Taiwanese integrated steel plants, enabling importers from micro, small, and medium enterprises (MSMEs) to secure raw material under a quality control order issued in June, two people aware of the matter said on the condition of anonymity.

The steel ministry is working on securing these clearances, said the first person, in a move aimed at helping MSMEs import intermediate steel products, add value, and boost exports.

In consultations between the ministry and stakeholders in late August, the MSMEs had flagged delays in approvals for Taiwan steel plants, some of which were pending since July, said the second person cited earlier.

"Some plants in Taiwan have the necessary machinery to be classified as an integrated steel mill. But they are awaiting approvals. The government is now working on expediting these approvals from the Bureau of Indian Standards," said the first person.

Queries sent to steel ministry remained unanswered till press time.

Imports from Taiwan have been at a standstill since the quality control order in June, the person said. This led to a problem as Indian importers had placed orders and paid advances to these steel plants and wear now facing delays, the second person said.

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For an extended version of the story go to livemint.com

Action fatigue: Why big-budget Bollywood films are losing their spark

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Monster budgets, towering stars, breathtaking action—Bollywood crafted a formula for sure-fire success since covid, churning out a series of blockbusters. But, viewer fatigue appears to be setting in, casting a cloud over similar movies in the pipeline, and raising an uncomfortable question: Is it time to move on?

Hrithik Roshan and Jr. NTR-starrer *War 2*, made for a budget of ₹300-400 crore, earned just ₹184 crore at last count. Earlier, Salman Khan's *Sikandar*, made for ₹200 crore, had made ₹103 crore in domestic box office collections. Many trade experts say the formula has been overdone.

According to independent exhibitor Vishek Chauhan, there has been an "overkill" of such films in the last few years, tiring out audiences. "It's a demand-and-supply issue and supply is higher than it should be. The genre has lost sheen," Chauhan said audiences are no longer excited by announcements of such titles, and highlighted the unexpected success of romantic drama Saiyaara, which offered something entirely new.


Star power or large-scale action sequences can attract attention, but they must be supported by original ideas. MINT

The change in mood spells concerns for big-budget films in the same genre—Ranveer Singh-starrer *Dhurandhar* and Alia Bhatt's *Alpha*, which is the next instalment in Yash Raj Spy Universe, costing around ₹200-300 crore to make.

Mukta Arts and Mukta A2 Cinemas managing director Rahul Puri said when it comes to such movies, viewers know what's going to happen. "It's a bit of a tired trope. Eighteen months ago, you could expect audiences to organically walk in for these films, but now they aren't enamoured, and look for what value the film has to offer." Puri said the dwindling traction for another high-octane genre—Marvel's superhero films, offered the same experience over and over again. That wasn't always the case—Shah Rukh Khan's *Pathaan* and *Jawan* earned ₹543.05 crore and ₹643.87 crore respectively, while Ranbir Kapoor's Animal earned ₹556.36 crore and Yash's *KGF-Chapter 2* earned ₹434.70 crore. *KGF-2* hit the theatres in 2022, while the others were released in 2023.

VIEWER BURNOUT

BOLLYWOOD'S post-covid formula of monster budgets, high-octane action and star power fades

CONTENT drives success; spectacle cannot cover weak storytelling or poor execution: experts

Experts say that the problem is the content, not genre. Producer Anand Pandit said action spectacles will find audience because people enjoy the thrill of cinema at that scale. But, it is important to blend spectacle with substance. Star power or large-scale action sequences can attract attention, but they must be supported by original ideas, a compelling narrative, and genuine emotional engagement, he added.

"The recent underperformance of big-budget action spectacles such as *War 2*, *Sikandar* and *Tiger 3* is less about the 'formula' failing and more about execution of content. Audiences today are sharper and more demanding—if the storytelling doesn't resonate, or if the visual effects fall short of industry benchmarks, no amount of scale or star power can compensate," said Bhuvanesh Mendiratta, managing director of Miraj Entertainment Ltd which operates multiplex theatres.

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Executives at xAI clashed with Musk advisers before departing

Some who left say they were concerned about the artificial intelligence company's financial projections

Alexander Saeedy & Berber Jin

Several executives at xAI left after clashing with two of Elon Musk's closest advisers over concern about the startup's management and financial health, according to people familiar with the matter.

Those advisers, Jared Birchall and John Hering , oversee the day-to-day operations of xAI while Musk, as chief executive officer, makes final decisions. Some of xAI's executives voiced objections internally over how Birchall and Hering were trying to run the company on Musk's behalf and felt there was no formal chain of command, the people said.

Some xAI executives said they left because they were concerned that some of the company's financial projections were unrealistic, the people said. They also raised questions internally about the role Musk's family office, Excession, played in managing some of xAI's cash and accounting.

"The suggestion that the financials are in any way improper is false and defamatory," Alex Spiro , a lawyer representing Musk, said in an email. He said the financials are audited by PricewaterhouseCoopers.

A person close to xAI said that it has full confidence in its projections.

A number of top executives have left xAI in recent months, including Linda Yaccarino, who was chief executive of X; Mike Liberatore; who was xAI's chief financial officer; Igor Babuschkin, a former Google research scientist who was one of Musk's first recruits to co-found xAI; and xAI's general counsel, Robert Keele.

The executive conflicts inside xAI showcase how Musk's unorthodox approach to running companies is complicating his ambitions to build the world's dominant AI company.


Musk's xAI has made strides in developing a powerful AI, but it is struggling to compete with industry leaders. REUTERS

A spokeswoman for xAI said Musk "leads xAI with unwavering vision and commitment, making it his top priority in advancing AI for the benefit of humanity."

Musk's xAI has made strides in developing a powerful AI, but it is struggling to compete with industry leaders such as OpenAI and Anthropic, which have a lot more paying customers. The startup is also spending significantly on graphics processing chips and equipment to power its data centers, generating concern among some former executives and investors about its finances.

THE WALL STREET JOURNAL.

The company took a reputational hit recently when its chatbot Grok began to spread violent and antisemitic content on social media, prompting the company to issue an apology.

Birchall, the longtime head of Musk's family office, has been central to xAI's operations and fundraising from investors, which include Andreessen Horowitz and Fidelity.

Vy Capital, Hering's own investment fund, is an xAI investor.

Disagreements between some xAI executives and Musk's advisers over how the company was run grew so contentious that Antonio Gracias , an ally to Musk, met with company executives to navigate those issues, people familiar with the matter said. Gracias is the CEO and founder of Valor Equity Partners, an early Tesla investor and a backer of xAI.

Spiro said The Wall Street Journal's characterization of Gracias's "mediating some invented dispute is totally false."

Valor has taken an even bigger role in helping run xAI since the string of executive departures, some of the people said. Gracias has also been involved in crises at Tesla, such as production problems with its Model 3 sedans, and Musk's acquisition of Twitter in 2022. He became more involved in corporate work after ending his stint at the Department of Government Efficiency in the summer.

"XAI is in hyperscale mode, which of course is hard, but we're very excited about its trajectory and speed, which are extraordinary," said a spokeswoman for Valor. She said xAI "is performing well across research, team, infrastructure and fundraising." Valor serves companies that are rapidly growing and is "supporting Elon's deep personal commitment and extremely hands-on leadership of his company," she said.

Since founding xAI two years ago, Musk has built a giant data center in Memphis, Tenn., and raised over $15 billion, promising to create the world's smartest artificial intelligence. In March, he merged the startup with X, his social-media platform, where its Grok chatbot responds to users' questions. Musk said the combined company was valued at $113 billion.

The company needs to continue with its fundraising to keep up with rivals and is spending heavily on data centers. Musk has said more computing power is essential to winning the AI wars. The company is developing a second data center in Memphis that will host some 550,000 Nvidia Blackwell chips to power Grok.

A person familiar with xAI said the wealth of Musk and other top investors should help ensure that the company has capital to pay for its long-time business needs.

A $5 billion debt fundraising arranged by Morgan Stanley in recent months limited the amount of new debt it is able to borrow, The Wall Street Journal previously reported.

The AI company turned to another Musk venture, SpaceX, for $2 billion in funding , the Journal first reported in July. During the summer, xAI representatives told some investors that it was discussing an investment from Tesla of at least $2 billion, people familiar with those discussions said.

"The notion that there is any issue raising capital for xai is demonstrably false and defamatory—the demand to invest has far outweighed the supply," Spiro said in the email.

Tesla shareholders are set to vote on a proposal in November that would enable the company's board to invest an unspecified amount in xAI. Musk has said that if it were up to him, Tesla would have invested in xAI a long time ago.

China's showcase of AI chips triggers $240 billion rally

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From Huawei Technologies Co. to Alibaba Group Holding Ltd., China's biggest tech firms have vied with each other this month to tout their latest artificial intelligence (AI) chip advancements. Their growing public swagger is gaining investors' attention, igniting a $240 billion stock market rally.


China's tech stock index ended Wednesday at its highest level since 2021. REUTERS

On Thursday, Huawei for the first time publicly laid out its three-year roadmap for chip development, boasting of "super clusters" and vastly faster AI chips intended to supplant restricted Nvidia Corp. accelerators. A day prior, state media showcased Alibaba's growing footprint within the country's No. 2 wireless operator.

The twin developments follow a panoply of revelations about similar strides made by peers from Baidu Inc. to Cambricon Technologies Corp. over the past month or so. Together, they underscore how 2025 is shaping up to be an inflection point in China's years-long effort to develop home-grown chips in the face of US sanctions.

On Thursday, Huawei for the first time publicly laid out its three-year roadmap for chip development

It remains to be seen whether any of the claims will hold up over time—and whether their designs can be produced at scale. Nvidia's dominance of the market is such that even Advanced Micro Devices Inc. and Intel Corp. are relegated to also-rans in the hot AI space. Elsewhere, companies like ASML Holding NV dominate high-end chip equipment. Taiwan Semiconductor Manufacturing Co. makes most of the world's most sophisticated processors—and is technically barred from doing business with a swath of Chinese firms sanctioned by the US government.

Still, investors are betting all that talk will translate into real products down the road. China's tech stock index ended Wednesday at its highest level since 2021, a rally that began toward the end of August led by Alibaba's roughly 37% leap.

"There will be more DeepSeek moments coming in China, not just on the AI side but across all the innovative industries that China is excelling in right now," said Francis Tan, chief strategist at CA Indosuez Wealth Asset Management.

Washington for years has tried to ringfence China, for fear that US technology will further its economic and military ambitions. In response, Beijing has exhorted the country's tech firms to climb the value chain. Those restrictions, which cover a range of products beyond just Nvidia's processors, have been a central theme of delicate trade talks.

A cyberattack crippled Range Rover production. The reboot is proving tough.

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Range Rover is racing to restart its systems safely with the help of cybersecurity experts flown in from around the globe. BLOOMBERG

Hundreds of high-end SUVs usually roll off Jaguar Land Rover's production lines every day. This month, they have fallen silent.

A cyberattack discovered late last month prompted the Range Rover maker to power down its operations, a response that could cost the company tens of millions of dollars and threatens jobs across its supply chain.

The British company is now racing to restart its systems safely with the help of top cybersecurity experts flown in from around the globe. On Tuesday, it said the process "will take time" and extended the shutdown—previously expected to end Wednesday—to Sept. 24.

The company has also said some data was compromised, having initially said there was no evidence of stolen customer information.

JLR is working with the U.K.'s National Cyber Security Centre—part of Britain's GCHQ signals-intelligence agency—to investigate the hack and with government ministers in London to minimize the ripple effects through its supply chain. The company declined to comment.

Hackers belonging to a trio of infamous cybercriminal groups—Lapsus$, ShinyHunters and Scattered Spider—appeared to claim responsibility on a joint Telegram channel that went by the name "scattered LAPSUS$ hunters 4.0" before it was taken offline Tuesday.

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"Rip bozooo #JLR," "Full SRC codes too," and "We backdooring all yo CARS," the authors wrote in rapid-fire messages on Sept. 3, after sharing a screenshot that appeared to come from a carmaker's internal system. SRC is short for source, suggesting that the hackers are claiming to have JLR's source code—a potentially serious breach.

Cyber experts say the groups, which consist largely of young men and teenagers, are capable, but the boasts they broadcast need to be treated with a high level of skepticism.

Two or three screenshots aren't enough to assess the credibility of their claims, according to a researcher at Israeli cybersecurity company Kela.

The cyberattack comes at a difficult moment for JLR . This year, President Trump's trade policy has increased the tariffs due on the vehicles the automaker ships from Europe to the U.S., its most important market. Profit almost halved year over year in its most recent quarter.

The profit impact of the hack could be the equivalent of almost $7 million a day, according to an estimate of lost sales by John Bailey, a professor at Birmingham Business School. JLR continues to pay its production workers even though they aren't coming to work.

Some losses could be covered by insurance. A JLR spokesman said the company would discuss the financial impact in its next results.

Still, with net cash on its balance sheet and owned by Indian conglomerate Tata , JLR is in a relatively strong position. Before the increase in U.S. tariffs, the company was more profitable than it had been for years thanks to the popularity of its sport-utility vehicles, particularly in the U.S.

JLR assembles its top-end Range Rovers at the historic Land Rover factory in Solihull, England, just outside Birmingham. Other models come from an old Ford plant near Liverpool, while the company in 2018 also opened a factory in Slovakia that makes the new Land Rover Defender. All three plants are affected by the shutdown.

Concerns in Britain center on JLR's network of small suppliers, which rely on steady production at the company's U.K. factories for a big chunk of their business. JLR was Britain's second-largest vehicle manufacturer by volume last year, and the companies that send parts to its factories "just in time" for final assembly—common practice in today's auto industry—employ roughly 100,000 staff.

Members of Parliament last week called on the country's Treasury to support JLR's supply chain with "emergency Covid-style economic support mechanisms." The Treasury has yet to respond. JLR executives are in daily dialogue with the government.

The company won't necessarily lose sales as a result of the shutdowns. In the U.S., dealers had 113 days of supply of Land Rovers and Range Rovers in August, according to Cox Automotive, among the highest in the industry.

Meanwhile, the Jaguar brand, whose luxury sedans have long struggled to compete with their German rivals, is all but dormant: Existing models are no longer in production and a new generation of more expensive electric vehicles aren't due to be launched until next year. A fuchsia-infused video clip to celebrate the relaunch at Miami Art Week last December attracted jibes, including from Tesla Chief Executive Elon Musk , for not including any cars.

This isn't the first time JLR has been hit by a cyberattack. The automaker was the victim of an incident in March that was claimed by a hacker who goes by the name Rey. The same individual was among those bragging about the most recent attack on Telegram. Kela's analysts have traced Rey to Jordan.

Scattered Spider, one of the loose groupings of hackers on the Telegram channel that claimed the latest attack, brought chaos to MGM Resorts on the Las Vegas Strip in 2023. It is also suspected to be at least in part behind a spate of high-profile cybersecurity breaches at British retailers earlier this year . Marks & Spencer , one of Britain's largest retailers, said a hack that brought down its online-clothing store for weeks ended up costing it the equivalent to $410 million.

Three men and one woman, with ages ranging from 17 to 20, were arrested in July as part of an investigation into the retailer cyberattacks by Britain's National Crime Agency. Three of the suspects were based in the U.K.'s West Midlands region, where much of Britain's car industry is located. The individuals are now on conditional bail.

In recent days, the rowdy Telegram channel through which the hackers communicated publicly included a series of vague apologies. On Tuesday, it was abruptly taken offline.

Jerome Powell's last stand: Balancing a tricky economy and intense political pressure

Fed chief is making a risky gambit, cutting rates even though the economy isn't flashing red

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Powell has managed to maintain consensus despite disagreement over the outlook and intense political heat. BLOOMBERG

When the Federal Reserve cut interest rates Wednesday , it looked like routine monetary policy. Markets largely shrugged, and Chair Jerome Powell mostly avoided acrimonious dissents over a decision that came amid unprecedented political confrontation.

The pivot he began with Wednesday's reduction might represent Powell's last stand to prove an independent U.S. central bank can navigate complex crosscurrents before appointees more aligned with President Trump's priorities assume greater control. Powell's term as chair ends in the spring.

For the third time in his tenure, Powell is attempting the delicate maneuver of cutting rates not because a recession appears imminent, but rather to prevent one. His 2019 effort was interrupted by the pandemic before its effectiveness could be judged. Last year, the labor market steadied itself, but a decline in inflation stalled this year amid rising prices that could reflect the effects of large tariff increases by Trump.

The upshot is that this is a riskier calculation. The Fed is navigating an extraordinary challenge to its traditional independence on top of both weaker growth and sticky inflation that didn't complicate those other episodes.

History offers three potential outcomes for Powell's gambit. In the mid-1990s, the Fed successfully engineered a "soft landing" by dialing back rate hikes and extending economic expansion without igniting inflation—the holy grail every Fed chair seeks to replicate.

In 1967, premature cuts helped kindle the persistent price pressures of the 1970s that were exacerbated by political pressure and a misdiagnosis of economic conditions. And in 1990, 2001 and 2007, cuts weren't able to prevent recession.

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Fed officials' projections released Wednesday for growth, inflation and employment were little changed from June. While only a narrow majority had penciled in two cuts back then, on Wednesday a slim majority projected three cuts for the remainder of 2025, including this week's cut. That change is a signal that consecutive rate cuts at the Fed's October and December meetings have become more likely.

The reason? A meaningful slowdown in the pace of job growth this summer. When the Fed agreed to hold rates steady seven weeks ago, "the labor market was in solid condition," Powell said Wednesday.

Revisions lowered three-month average job gains to 29,000 in August from an initially reported 150,000 in June. That latter number was the latest data available at the Fed's prior meeting. The figures suggest "there really is meaningful downside risk," Powell said.

Some economists say those are reasons Powell and his colleagues should have been even more aggressive, including by making a larger half-point reduction this week. "Job growth has rarely slowed to its current pace and then reaccelerated" without a recession in between, said Jeffrey Cleveland, chief economist at Payden & Rygel, a Los Angeles-based asset manager.

There has only been one close exception since 1990: last summer, when private-sector job growth slowed through August and then picked up. "Could we repeat the feat? I'm not sure, but I'm skeptical," he said.

Cleveland is worried the Fed has put too much emphasis on the risks that tariffs will stoke inflation and not enough attention on how they could derail hiring, including for manufacturers that face higher costs for imported goods and materials. Companies facing higher input costs might protect profits by freezing hiring and not replacing workers when they leave, making labor markets more brittle and susceptible to a slowdown that feeds on itself.

Others are concerned that the Fed could misread structural shifts as temporary cyclical weakness. The Trump administration's policy experiments—including immigration restrictions that are limiting labor force growth and tariff increases far broader than in his first term—might be permanently altering the economy's capacity to produce goods and services.

That makes them especially worried about cutting rates too much. After years of elevated inflation, consumers and businesses could grow more accustomed to regular price increases in a way that allows higher inflation to persist, said Ethan Harris , former head of global economic research at Bank of America.

"We shouldn't assume that because economists are confident that the Fed will get inflation down that the average person is," said Harris. "There's a bit of a disconnect here. The average American is very worried about inflation. Inflation concerns drove the last election."

Federal Reserve Chair Powell was upfront about the two-sided risks of weaker employment and firmer inflation

Buoyant stock markets highlight a puzzle: Despite unease about labor-market softness and a stagnant housing sector, consumer spending has held up and businesses are pouring money into artificial-intelligence infrastructure. The question is whether spending will eventually weaken as income growth slows or whether it can be sustained by other forces.

Powell was upfront about the two-sided risks of weaker employment and firmer inflation. "There's no risk-free path," he said.

Some of Powell's explanations for the rate cut—and officials' economic and rate projections—seemed more muddled than usual, but that reflected the moment, said Blake Gwinn at RBC Capital Markets. "We don't think it's his fault that no coherent, clear take exists," he said.

For now, Powell has managed to maintain consensus despite disagreement over the outlook and intense political heat. Three Fed officials who cast votes this week—all of them presidents of regional Fed banks—have recently signaled apprehension about inflation but backed Wednesday's move. So did two Fed governors who dissented from July's decision, arguing then that the central bank should be cutting rather than holding rates steady.

The latest reduction will lower the Fed's benchmark rate to a range between 4% and 4.25%.

On Wednesday, Powell faced a dissent only from one Fed governor, Stephen Miran, who began the week as a senior adviser to Trump but was confirmed and sworn in to a 4 -month term in time to vote at this week's meeting. Miran favored a larger half-point cut and projected rates of just below 3% by year-end.

The rate projections highlight the prospect of more contentious debates ahead, divisions likely to persist regardless of who chairs the Fed. Seven of 19 meeting participants penciled in no more cuts this year and two thought only one more cut would be needed.

If the incoming data doesn't resolve divisions, Powell faces the prospect of defending the central bank's independence one precarious decision at a time. "We're in a meeting-by-meeting situation," he said.

Inside the room where CEOs say what they really think of Trump's policies

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Corporate leaders regularly praise the Trump administration and its policies in public. Behind closed doors, their mood is darker.

At a meeting of CEOs and other executives on Wednesday convened by the Yale School of Management, dozens of America's business leaders sounded off on their concerns about tariffs, immigration, foreign policy matters and what many described as an increasingly chaotic, hard-to-navigate business environment.

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"They're being extorted and bullied individually, but in private discourse, they're really upset," said Jeffrey Sonnenfeld, a Yale management professor who organized the event, referring to recent deals that give the U.S. government a cut of certain Nvidia chip sales and a "golden share" in U.S. Steel.

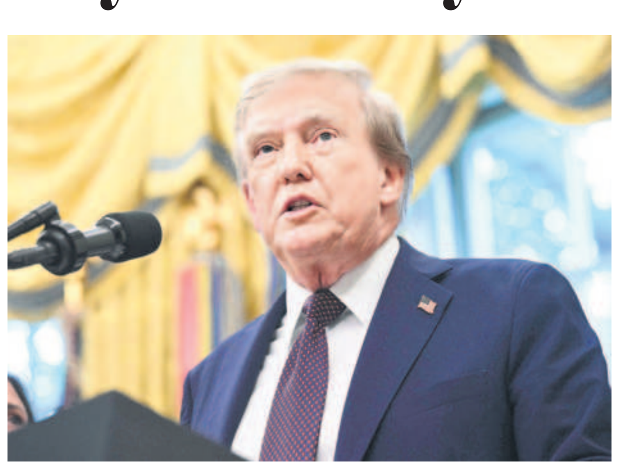
The meeting included prominent corporate executives such as Motorola Solutions CEO Greg Brown , who also received an award for leadership; Booking Holdings CEO Glenn Fogel ; and Ethan Allen CEO Farooq Kathwari . Other attendees included the heads of major manufacturers, consumer brands, automakers, technology companies and investment firms. Many who shared their concerns Wednesday in the confines of a private conference room didn't want to speak publicly for fear that their companies could be targeted by the administration or that they could attract criticism from Trump.

In a series of poll questions, the executives in the room made their frustrations known. Asked if tariffs had been helpful or hurtful to their businesses, 71% of respondents described the levies as harmful. Another question centered on the legality of tariffs. About three quarters of respondents said courts were correct in saying the tariffs are illegal as executed. The Supreme Court will take up the matter this fall.

Executives also said U.S. consumers and domestic importing companies were the ones bearing the brunt of the costs on tariffs, not international exporting companies or countries.

The Trump administration has made tariffs core to its economic agenda, hoping to spur a resurgence in domestic manufacturing by bringing jobs back to the U.S. from overseas. And while some companies, like Apple and pharmaceutical giant Eli Lilly, have announced plans to make more of their products domestically , most of the CEOs gathered Wednesday took a different view. When asked whether they planned to invest more in U.S. manufacturing and infrastructure, 62% of respondents said they didn't plan to do so.

The reason, Yale's Sonnenfeld said, is because tariffs, immigration policies and concerns about the economy are all weighing on leaders and preventing them from feeling confident enough today to make new investments. "They're holding back doing anything," he said.


The Trump administration made tariffs core to its economic agenda, hoping to spur a domestic manufacturing resurgence. AFP

White House spokesman Kush Desai said in a statement that the administration is working closely with business leaders to bolster the U.S. economy through "an aggressive pro-growth agenda of tax cuts, deregulation, and energy abundance."

"President Trump's resounding Election Day victory sent a clear signal to the world: America is back in business," he said.

Several CEOs, including Nvidia's Jensen Huang and Apple's Tim Cook , joined Trump at a state dinner hosted by King Charles III at Windsor Castle on Wednesday.

At the Yale gathering in Washington, not all CEOs in the room criticized the administration, according to attendees. Several who went to the event said they appreciated efforts among Trump officials to correct trade imbalances and reinforce the country's borders, but said they took issue with the way some policies were being carried out.

"There's a fair amount of confusion," said Kathwari of Ethan Allen, which produces many of its products in the U.S. "The focus on making trade fair between America and the rest of the world is important, but now it's got to be managed so it does not create chaos."

For their many concerns, though, corporate leaders still have plenty of confidence in the U.S

For their many concerns, though, corporate leaders still have plenty of confidence in the U.S. Asked whether American capitalism could compete with China's socialist economy in the global race to develop artificial-intelligence tools, executives didn't waver: Nearly three-quarters said they had faith in the U.S.

Event organizers didn't ask the executives in attendance to disclose their political affiliations, though Sonnenfeld said he estimated, based on past surveys of the group, that the vast majority of those in the room identified as Republicans. Even so, attendees expressed alarm at many recent moves from Washington, including on matters involving the Federal Reserve.

CEOs were nearly unanimous in expressing displeasure about Trump's efforts to pressure Federal Reserve Chair Jerome Powell to lower interest rates: 80% of respondents said Trump wasn't acting in the best long-term interests of America by doing so. In another question, 71% of respondents said the Fed's independence had been eroded by Trump's actions. Fed policymakers approved the first interest-rate cut in nine months on Wednesday—and signaled more cuts are likely.

A good portion of the discussion on Wednesday, those in attendance said, focused on so-called state capitalism . Nvidia and Advanced Micro Devices will share a portion of certain overseas chip sales with Washington, while the U.S. will get what has come to be known as a "golden share" in U.S. Steel as a condition of Nippon Steel's recent takeover. Some executives saw the recent moves as concerning, a sign of the government encroaching on the free-market ethos that long defined the U.S., or potentially favoring some companies over others.

"The government should not choose winners or losers in sectors," said Nick Pinchuk , the CEO of Snap-on tools. He instead would like to see the government broadly support efforts to draw more workers into professions like manufacturing. "That's a profession which delivers you from evil."

NEWS IN NUMBERS

$10 tn
THE VALUE of government debt held by Chinese commercial banks by August, with holdings rising over 20% year-on-year for two consecutive months.

₹200 cr
THE VALUE of a contract Cochin Shipyard won from ONGC for major repairs of a Jack Up Rig, strengthening its position in the offshore engineering segment.

₹1,000
THE MONTHLY financial aid that the govt in Bihar will give to unemployed graduates for two years under a self-help allowance scheme announced by CM Nitish Kumar.

₹43.17
THE PRICE Kerala pays farmers to procure one litre of milk, the highest in the country, beating states like Tamil Nadu (₹34.72) and Karnataka (₹35.20).

18.2 mt
THE AMOUNT of urea India consumed this kharif season (1 June-14 September), up 4.6% from last year, due to good rainfall and increased crop sowing.

HOWINDIALIVES.COM

Rupee falls 28 paise amid global jitters

The rupee depreciated 28 paise to close at 88.13 (provisional) against the US dollar on Thursday, on hawkish Federal Reserve and a bounceback in the US dollar.

Forex traders said traders assessed the US Fed outlook following a rate cut. The US Fed reduced rates by a quarter point as expected, and indicated it will steadily lower borrowing costs for the rest of the year.

Moreover, the rupee remained under pressure on worries over US tariffs on India and global trade uncertainties. Besides, sustained foreign fund outflows also dented investor sentiments. At the interbank foreign exchange, the rupee opened at 87.93 against the US dollar and touched an intra-day low of 88.16 before ending the session at 88.13 (provisional), down 28 paise from its previous close.

On Wednesday, the rupee had appreciated 24 paise to close at 87.85 against the dollar. **PTI**

UpGrad earns revenue by enrolling students in online programs. ISTOCKPHOTO

upGrad explores expansion in Asia

Indian edtech startup upGrad is exploring more university tie-ups in the Middle East and the Asia-Pacific as fewer students are opting to study in the US and the UK due to visa restrictions and cost hurdles, a top executive said.

The company, founded by film producer Ronnie Screwvala and backed by Singapore's Temasek, partners with about 80 universities across 10 countries to offer online MBAs and executive education. UpGrad earns revenue by enrolling students in online programs and helping them transition to overseas campuses to complete their degrees.

"We are fiercely expanding to the Middle East and APAC, Japan, Singapore, Malaysia," Praneet Singh, associate vice president for upGrad's Study Abroad business said, without giving more details about the related investment. **REUTERS**

Fentanyl links: US denies Indian visas

The US embassy in New Delhi has revoked and subsequently denied visas for some Indian business executives and corporate leaders based on their involvement in trafficking fentanyl precursors, the embassy said in a statement on Thursday.

Fentanyl precursors refer to the basic or parent chemicals that form fentanyl, a leading cause of US overdose deaths.

The statement from the embassy did not name the people affected, but a spokesperson said they were Indian nationals.

Indian government officials have been closely cooperating with US counterparts to combat the challenge of drug trafficking, the US embassy added in its statement. India's foreign ministry did not immediately respond to a request from *Reuters* for comment on the US visa measures. **REUTERS**

Rahul fires another vote theft salvo

Ramping up his attack on the issue of vote theft, Congress leader Rahul Gandhi on Thursday accused chief election commissioner (CEC) Gyanesh Kumar of protecting those who "destroyed democracy".

To buttress his allegation, he cited data from a Karnataka assembly constituency to claim that votes of Congress supporters were being systematically deleted.

The Election Commission dubbed the allegations "incorrect and baseless" and said, "No deletion of any vote can be done online by any member of the public, as misconceived by Gandhi."

Several BJP leaders, including Amit Shah, spoke out to slam Gandhi with Anurag Thakur saying he was trying to stoke chaos and create the kind of unrest seen in Nepal and Bangladesh.

"Same system is doing this. It is doing it in Karnataka, Maharashtra, it has done it in Haryana, Uttar Pradesh, Bihar and we have proof of it," the Congress leader alleged. **PTI**

Taneira may turn profitable in next 2-3 years, says CEO

Taneira, an ethnic wear chain from the Tata group firm Titan, expects to become profitable over the next 2-3 years and aims for 30% growth this festive season due to strong consumer demand, its chief executive officer (CEO) Ambuj has Narayan said.

Taneira, which is expanding its retail footprints in metro markets, will continue to add 15 to 20 stores every year, and it is investing ₹3 crore on opening a new store, Narayan said.

"We are now present across 40 cities and have 80 stores. We are also present online. So, it is an omni-channel model that we have, and are looking at opening more stores in metros and tier I cities," he said. As per its strategy, it will strengthen its base in metros and tier-I cities before entering smaller tier-II towns. **PTI**

Gameskraft trims workforce post real-money gaming ban

Online gaming firm Gameskraft on Thursday said it is laying off 120 employees as it navigates new regulatory landscape post the passage of the Online Gaming Bill, 2025. The implications of this legislation are complex, far-reaching and have had an immediate and profound impact on the sector and Gameskraft, the company said.

"After careful deliberation, as part of this restructuring, we will be, as of now, letting go of about 120 Krafters across teams and functions, a decision we make with a very heavy heart. As the business continues to evolve in response to external realities, further structural changes may be required," it said.

Gameskraft will stand by all impacted employees as per their employment agreements, including leave encashment based on total salary and not just basic salary, the company said. Several firms that were engaged in the real-money gaming business have started laying off the majority of their staff. **PTI**

Nvidia invests $5 billion in Intel, plans to co-design chips

Together, we will lay the foundation for the next era of computing, says Huang

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Nvidia Corp. agreed to invest $5 billion in Intel Corp. and said the two will co-develop chips for PCs and data centers, a surprise move to help prop up an ailing archrival.

Nvidia will buy Intel common stock at $23.28 per share, the two companies said on Thursday. Intel will use Nvidia's graphics technology in upcoming PC chips and also provide its processors for data center products built around Nvidia hardware. The two companies didn't offer a timeline for when the first parts will go on sale and said the announcement doesn't affect their individual future plans. Intel's shares surged by as much as 26% in pre-market trading.

The new funds for Intel come after the US government agreed to take a roughly 10% stake in August and President Donald Trump took on the role of pitchman. Japan's SoftBank Group Corp., which has committed to invest tens of billions into US chipmaking and cloud infrastructure, made a surprise $2 billion investment last month and Intel's also raising cash by selling assets to investors. Its current operations, hit by market share losses, cannot shoulder the burden of intensive spending associated with trying to build leading-edge semiconductors.

The tie-up between the two Santa Clara, California-based rivals underlines how the balance of power in the computer industry has shifted. Intel is getting a financial shot in the arm and access to market-leading technology from a company that it once relegated to a niche role on the industry's fringes.

"This historic collaboration tightly couples Nvidia's AI and accelerated computing stack with Intel's CPUs and the vast x86 ecosystem—a fusion of two world-class platforms," Nvidia chief executive officer Jensen Huang said in a statement. "Together, we will expand our ecosystems and lay the foundation for the next era of computing."

Intel will offer PC chips that combine general-purpose processing with powerful graphics components from Nvidia, better helping it compete with Advanced Micro Devices Inc., which has been seizing market share in desktops and laptops. AMD is Nvidia's closest competitor in graphics chips. The AI leader continues to evaluate whether to outsource production of its chips to Intel, but has no current plans to do so.

Nvidia CEO Jensen Huang said that the collaboration is a fusion of two world-class platforms. AFP

Gokaldas to boost EU, Africa exports

Indian textile manufacturer Gokaldas Exports plans to boost shipments to the European Union (EU) and the United Kingdom, and expand production in Africa, as punitive US tariffs threaten to sap profits, the company's top executive said. Gokaldas, which makes about 75% of its standalone sales in the US and counts Walmart, Gap and JCPenney among its clients, expects its quarterly core profit margin to shrink to single digits from around 12% in the first quarter of fiscal 2026.

The textile manufacturer produces about 90 million garments annually, with exports to the US, Canada, the UK and France accounting for the bulk of its ₹3,864 crore in revenue from operations in fiscal 2025. Gokaldas has been offering discounts and absorbing some of the costs tied to the higher US tariffs to maintain client relationships. US retailers are awaiting the outcome of US-India trade talks before making further changes to their supply chains. **REUTERS**

Nestle chief executive Philipp Navratil said he is focused on delivering Nestle's 2025 objectives.

Nestle chief wants firm to move fast

Nestle chief executive officer (CEO) Philipp Navratil wants the Swiss food firm to move fast and be open to fresh ideas, he said on Thursday, in his first public comments since taking charge earlier this month.

"What can each of us do to make Nestle better, smarter and faster?" he said in a post on LinkedIn after a global staff event.

"Together, we are...moving fast, open to fresh ideas on how we deliver the future of tasty, healthy, affordable food," added Navratil, who was named CEO on 1 September.

Navratil, who was promoted after predecessor Laurent Freixe was dismissed over an undisclosed office relationship, said he was also focused on delivering Nestle's 2025 objectives.

In July, Nestle said it expected to increase its organic sales growth this year with a profit margin at or above 16%.

Since then the maker of KitKat chocolate bars and Nescafe instant coffee has also moved to replace its chairman Paul Bulcke, who on Tuesday announced he would be stepping down at the end of the month after 46 years with the company. **REUTERS**

Trump may extend China truce with Xi

President Donald Trump indicated he could further extend his trade truce with Chinese President Xi Jinping when the leaders speak on Friday, in addition to brokering a sale for TikTok's US operations.

"We're pretty close to a deal," Trump said at a press conference alongside British Prime Minister Keir Starmer. "We may do an extension with China, but it's an extension based on the same terms that we have right now, which are pretty good terms."

Trump said the deal on TikTok would be done "in conjunction with China" and that the US is getting "a 'fee plus' for just making the deal."

The president said the new version of TikTok would be "owned by all-American investors" and "companies that love America" but did not answer directly a question about whether the app would require a new algorithm. Trump is returning to Washington and on Friday is slated to hold a call with Xi at 9 am. **BLOOMBERG**

CBI chargesheets Ambani, others

The case related to loss of ₹2,796 crore at Yes Bank. HT

The Central Bureau of Investigation (CBI) filed a chargesheet on Thursday against Anil Ambani and others over alleged fraudulent transactions between the industrialist's group firms, Reliance Commercial Finance Ltd (RCFL) and Reliance Home Finance Ltd (RHFL), Yes Bank and firms of the bank's former chief executive officer (CEO) Rana Kapoor's family, causing a loss of ₹2,796 crore to the bank, officials said.

In its chargesheet filed before a special court in Mumbai, the agency has said Ambani is the chairman of the Anil Dhirubhai Ambani (ADA) Group and director of Reliance Capital Ltd, the holding firm of RCFL and RHFL.

No comments from the ADA group were immediately available.

The CBI registered two cases in 2022 against Kapoor, the then managing director and CEO of Yes Bank, RCFL and RHFL on a complaint from the bank's chief vigilance officer.

The CBI findings have shown that funds, invested in RCFL and RHFL by Yes Bank, were subsequently siphoned through multiple layers, demonstrating a systematic diversion of public money, the CBI statement said. **PTI**

With this transaction, SMBC has become Yes Bank's largest shareholder. BLOOMBERG

SMBC completes Yes Bank stake buy

Japan's Sumitomo Mitsui Banking Corporation (SMBC) has completed the acquisition of a 20% stake in Yes Bank from state-owned State Bank of India (SBI) and other bank investors, the private sector lender announced on Thursday.

With this transaction, SMBC has become Yes Bank's largest shareholder, while SBI continues to hold a significant stake of over 10%. This milestone marks the largest cross-border investment in an Indian private sector bank.

The completion of the acquisition also includes the appointment of two SMBC nominee directors to Yes Bank's board. This move is expected to enhance governance and foster deeper strategic collaboration between the two entities. Yes Bank, in a stock exchange filing, stated that Shinichiro Nishino and Rajeev Veeravalli Kannan have been inducted onto the bank's board.

"The completion of this transaction is a defining moment for Yes Bank. We are privileged to welcome SMBC as our largest shareholder and Board participant," Prashant Kumar, managing director and chief executive, Yes Bank, said. **PTI**

India issues health alert after 'brain-eating' amoeba cases rise

India has issued a health alert after infections and deaths caused by a rare water-borne "brain-eating" amoeba doubled compared to last year in the southern state of Kerala. Numbers are still tiny but Altaf Ali, a doctor who is part of a government task force to arrest the spread, said that officials were "conducting tests on a large scale across the state to detect and treat cases".

Officials reported 19 deaths and 72 infections of the Naegleria fowleri amoeba this year, including nine deaths and 24 cases in September alone.

Last year, the amoeba killed nine people out of 36 reported cases.

The US Centers for Disease Control and Prevention says it is called a "brain-eating amoeba" because it can "infect the brain and destroy brain tissue."

The amoeba lives in warm lakes and rivers and is contracted by contaminated water entering the nose. It does not spread from person to person. The World Health Organization says that symptoms include headache, fever and vomiting, which rapidly progresses to "seizures, altered mental status, hallucinations, and coma". **AFP**

Officials reported 19 deaths and 72 infections of the Naegleria fowleri amoeba this year. ISTOCKPHOTO

INSIDE INDIA'S GREAT HIGHER ED EXPERIMENT

Following a new policy, global universities are establishing campuses in India. Who will it benefit?

Clockwise from left: A class in progress at Deakin University's India campus at the GIFT City; students at the University of Wollongong's campus, again at the GIFT City; the University of Southampton's reception area in Gurugram.

Neha Bhatt
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GURUGRAM

Tucked into the landscaped lanes of Gurugram's 80-acre International Tech Park, rubbing shoulders with the world's tech giants in the estate's tall glass towers, is an unlikely name: the University of Southampton, Delhi.

The institution, with the lush green Aravali hills serving as the backdrop, is the British university's second offshore campus after Malaysia. Inside, the atmosphere is more collegiate than corporate: students hunched over laptops in cheerful cushioned booths, the hum of a coffee machine, faculty preparing the conference hall for lectures, and prospective students dropping in to inquire about enrolment.

The university opened its doors to the first cohort of 150 students just last month. With induction week wrapped up, the students have bonded over a freshers' ball, and rolled into employability workshops with industry leaders and alumni mentors. Spread over multiple levels, the campus offers sports and dining facilities within the tech park, with accommodation for residential students a short drive away.

Nearly a thousand kilometres to the west, in Gujarat International Finance Tec-City (GIFT City), the emerging business hub near Ahmedabad, Australia's Deakin University and University of Wollongong, which opened last year, have just welcomed their second cohort of students.

These global institutions establishing branches in the country marks a major shift in India's higher education. The push comes from the National Education Policy—2020, which aims to internationalise higher education and attract more foreign universities. India's University Grants Commission (UGC) foreign campus guidelines, a framework to regulate and facilitate their establishment, gave the green signal in 2023.

Under the guidelines, the top 500 universities in global rankings are eligible to establish fully autonomous campuses in India. While they are free to decide admission policies, fee structures, and hiring of faculty, their academic standards, curriculum, pedagogy, assessment and degrees need to be the same as the parent institution, with no franchise or 'twinning' (where students complete part of the degree in an Indian university and the rest at a foreign partner university) models permitted.

The initial plan permits 15 such campuses to open in the country. Aside from the universities cited above, the Illinois Institute of Technology, the University of Liverpool, Victoria University, Western Sydney University, and the Istituto Europeo di Design have secured letters of approval and are expected to open campuses within the next two years.

By all accounts, it's an appealing proposition for students: the opportunity to study on home turf, while enjoying the benefits of an international educational ecosystem. With visa and immigration policies growing more restrictive, studying abroad has become more challenging, prompting many students to seek alternative options.

For foreign universities that have long benefited from Indian student enrolments abroad, the draw is obvious: access to a similar pool of aspiring students, this time, within India's borders.

"India has a massive youth population and with ambitions of a gross enrolment ratio of 50%, there is a need for capacity within the system," said David Winstanley, executive director, India implementation, University of Southampton Delhi. "What we bring is another choice, alongside fantastic options that already exist in India."

The global educational tourism market size was valued at $466.85 billion in 2024, and is expected to reach $1,291.50 billion by 2033, according to IMARC Group estimates.

The global educational tourism market size was valued at $466.85 billion in 2024, and is expected to reach $1,291.50 billion by 2033, according to IMARC Group estimates. Foreign universities in India are already attracting international interest, with enquiries from students across South Asia and Africa.

The India higher education market size, meanwhile, was valued at ₹5.75 trillion in 2024, according to estimates by the same company. The market is expected to double to ₹11.60 trillion by 2033.

A NEW CHAPTER

University of Southampton's campus in Gurugram, which currently offers six undergraduate and postgraduate programmes across finance, computer science and management, with more coming, mirrors the educational approach followed in the UK campus. "It's a research-active campus, and that research is going to inform the teaching. Our curriculum is ever evolving to make sure it's relevant, and employability is woven into it, with a focus on skills like creativity, resilience, and agility," said Winstanley.

To that end, these campuses are designed to be adaptive and forward-thinking, with state-of-the-art infrastructure similar to their parent institutions. Take, for instance, Deakin University GIFT City, an early mover that opened in July 2024 with two master's programmes in business analytics and cyber security. Instead of traditional classrooms, it is dotted with collaborative spaces for students and faculty to meet in small groups. Students are enrolled on the basis of CAT exams and interviews.

"What is a two-year course in Australia has been compressed into a 16-month continuous programme with short breaks. The idea is that students can fast-track their journey and then move quickly into industry," explained Deepak Bajaj, academic and campus director, Deakin University GIFT City Campus.

DRAWING IN THE CROWD

The biggest USP of these universities is that they blend global best practices with local opportunities. "We want to give students access to international education without them having to leave home and (to open opportunities) for those who would have otherwise not been able to access Australian quality education," said University of Wollongong India campus director Nimay Kalyani. The goal is to make international education accessible and flexible, he added.

While the curriculum is aligned with the parent campuses, it has been adapted to the Indian context and work environment. "All the lectures come from Australia and they get curated for the Indian audience," said Bajaj.

Lectures are tweaked to include discussions on topics such as UPI, which are unique to India, said Hridoy Sankar Dutta, who teaches cyber security at Deakin University, GIFT City. It's also key for the faculty to be approachable. "Feedback-based assessment, smaller class size and discussion-based learning ensure better outcomes. Our courses focus on fields that have expanded rapidly in the last few years, like cyber security," he added.

Other attractions for students are scholarships, and immersion and exchange programs, which offer them the chance to visit the parent campuses. The fee structure, ranging between ₹10–16 lakh per year, is roughly one-third to one-half the cost of studying overseas, depending on the university and programme.

"People ask me: will students planning to study at Harvard University or London School of Economics now enroll in the Indian campuses of foreign universities? No," said Shantanu Rooj, founder and chief executive officer of TeamLease Edtech, a learning solutions company. "Parents who can afford the fees at those colleges will still send their children there. But there are many who can't afford to. They now have these alternatives."

Students *Mint* interviewed across the three campuses felt that credentials from the Indian branches of foreign universities would give them a competitive edge in the job market. "What I like about the course is that it isn't packed with too many subjects, like in Indian colleges. With three lectures a day, I have time to work on assignments," said Krinali Shah, 25, from Ahmedabad, who studies business analytics at Deakin GIFT City.

Her batchmate, Vedant Borle, 26, from Pune, finds the interactive and industry-oriented teaching style transformative. "It's a refreshing change from the traditional classroom format. We collaborate with peers from diverse backgrounds and get to work on real projects with clients from Australia, who give us feedback. That experience completely changed the way I think," he said.

Some students said the curriculum design helped them understand local issues in a broader context. "For example, in a module on regulation and ethics, we study both Australian and Indian laws, which helps connect the dots. We have industry visits on campus every week, and as part of a smaller cohort, it's easier to connect with them," said Cerin Elsa Joji, 24, who is studying FinTech at University of Wollongong GIFT City.

Foreign universities coming in now can catalyse and accelerate the quality of education in the country, said Ramkumar Ramamoorthy, former chairman and managing director of Cognizant India, and former pro vice-chancellor, Krea University. The universities can bring in best practices in pedagogy, innovative teaching methods and academia-industry linkages, with their alumni supporting them in a big way.

"They can encourage joint research across global institutions, with cutting-edge infrastructure, especially in newer areas such as AI, biotechnology, semiconductors, renewable energy, and aerospace. They can also be a platform for exceptional business case studies from India to be incorporated into the global curricula," he added.

FILLING THE GAP

These campuses have come up during a period of churn in India's higher education ecosystem, with several progressive institutions making a mark in the last decade.

"If we step back and look at the challenges in Indian higher education, governance has been over-centralized with an affiliating system, which gives little autonomy to institutions. Added to that, there has been a deep disconnect between academia and industry," said Ramamoorthy. "While the affiliating system had a role to play when we needed to standardize quality education, we now need to move to a Tesla model of education and drive innovation with agility," he added.

Scan the QR code for more Long Stories.

The newer crop of private institutions backed by Indian corporate houses that came in to fill that gap—universities such as Shiv Nadar, Azim Premji, Mahindra, Ashoka, Krea, and Nayanta—drive world-class education by attracting top faculty, embracing interwoven and immersive learning, and building strong industry connections. At Ahmedabad University, for example, the effort has been to build an interdisciplinary institution, said Pankaj Chandra, the vice-chancellor.

All this is playing out at a time when concerns over the employability of Indian graduates are growing, and being echoed by industry and government leaders. The India Skills Report 2024, published by Wheebox Talent Assessments, in collaboration with the All India Council for Technical Education, the Confederation of Indian Industry, and the Association of Indian Universities, shows only 50% of graduates as employable.

Industry experts believe foreign campuses could improve the overall quality of education, raising professionalism and employability. Tier II and III colleges would now have to raise their game.

Curiosity among corporates is growing as well, especially since these campuses are housed within business hubs. Students, too, are eager for big recruiters to step in as placements get underway. Some efforts are already paying off—the National Australia Bank, for instance, hired seven graduates from Deakin's first cohort in India.

'THE JURY'S STILL OUT'

While foreign universities say they bring in globally relevant education, in areas spanning science, technology, business and entrepreneurship, and also boast of a diverse faculty with international teaching experience, many industry watchers remain sceptical about the benefits coming to India.

"The jury's still out. We will have to see what they actually deliver. Many universities are heavily dependent on international student financing, so we should be clear that's the intent," said Pankaj Chandra. "They are offering market-driven courses. If they are able to bring the ecosystem, culture and faculty from their home campuses, then they can become valuable and add to the institutional strength in India," he added, saying that if they are simply teaching schools, they will be just like any other private institute.

Given the high fee structure, there is a risk of inequalities widening, as is already happening with the newer set of private Indian universities, warned Ramamoorthy. But, he said, it will be important to provide scholarships at scale to uphold India's social justice goals.

Some experts also believe this market will remain niche unless the campuses offer clear pathways to work abroad. Prabakaran Srinivasan, an education advisor, said that while the turbulence in visa and immigration policies has prompted students to look at wider options, they also wonder whether enrolling in a foreign campus in India will deliver returns on their investment. "Students ask if it will help them get an internship or job abroad. If the advantage is only an international curriculum, they could access that online. The truth is, students want to enroll at a foreign university not just for the knowledge but for the experience of living in that country," he said.

mint SHORT STORY

WHAT

The push to attract top foreign universities to open campuses in India comes from the National Education Policy—2020, which aims to internationalise higher education.

AND

India's University Grants Commission foreign campus guidelines, a framework to regulate and facilitate such institutions in India, gave the initiative the green signal in 2023.

NOW

While three universities have already opened, the Illinois Institute of Technology, Istituto Europeo di Design, and a few others are expected to open within two years.

50s are the new 40s: why quitting isn't on their mind

Balancing careers, savings, and personal priorities as their second innings unfolds after 50

Aprajita Sharma
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NEW DELHI

People in their 50s are in a particularly vulnerable phase. Layoffs in this age group are becoming common, and with companies reluctant to hire them back, quinquagenarians face heavy responsibilities — funding children's higher education, caring for ageing parents, and planning for retirement that is fast approaching. Unlike younger FIRE aspirants chasing early retirement, most simply want the security of working as long as possible.

"This generation has worked hard from a young age, often supporting their parents early on. Even if they earn well, their expenses are measured, and lifestyle creep rarely drives them. Among my 50+ clients, I don't see them seeking early retirement," Abhishek Kumar, founder of SahajMoney, a Sebi-registered investment advisory, said.

50s is the New 40s

For many, 50 years no longer marks the countdown to retirement. They see years of work ahead, though often on different terms. Kaushik Chakraborty (50), CHRO at a UK-based realty consulting firm, said: "I believe 60s are the new 40s. I see a long working life ahead of me. In my firm, there's no retirement age. From a government perspective, we follow statutory norms, but people are free to continue beyond that."

For him, upskilling is vital. "You can't predict what lies ahead. Keep pace with technology infusion in your industry. I'm confident I won't lose my job, but in a worst-case scenario, I know I can leverage my leadership and coaching experience to keep earning," he added.

Ravi Jakareddy (55), senior executive at an automotive MNC, is learning Japanese to stay relevant. "It's an added advantage. I also attend training programs regularly. Flexibility in behaviour is just as important—Gen Zs are joining the workforce, so you must mentor them while also learning from them," he said.

Jakareddy doesn't seek early retirement, but wants more control over time. "Financially I can't retire yet, but eventually I would prefer a role with 2-3 hours of work daily not 9-12 hours."

Entrepreneurs see retirement differently. Kirtikumar Dhruv (50), who quit corporate life to start staffing and AI ventures, said: "It wasn't about fear of layoffs, but in retrospect, it feels like the right decision." For him, retirement isn't on the horizon. "Entrepreneurs don't really retire. I enjoy working, and even if the next generation takes over someday, I'll remain involved," he said.

FUTURE READY
A MINT SERIES

Investments and expenses

In their 50s, financial juggling peaks as responsibilities mount and retirement nears. Layoffs can quickly upend even well-laid plans.

"One of my clients was recently laid off, which disturbed his financial planning. His existing investments can take care of retirement, but the future is always uncertain. We advised him to be conservative with expenses. He needed ₹1 lakh a month, but we broke it down into mandatory and non-mandatory spends, and are working on trimming the latter," said Kumar of SahajMoney.

Most in their 50s live by the principle of saving first and spending later, but many admit they started late and are racing to catch up.

Take Chakraborty. Like many in his generation, he was once heavily invested in real estate but has since shifted to equity. A financial advisor guided him into mutual funds, though his direct equity portfolio—built through discussions with colleagues and friends—remains larger.

Chakraborty is also cutting lifestyle expenses. "I've travelled the world, lived in luxury, and owned fancy cars. Now I prefer discipline. I live in a condo in Gurgaon, drive a company-leased car, buy fewer clothes, and want a clutter-free life away from consumerism," he explained.

For Jakareddy, working with his advisor (Kumar), whom he approached a year ago, brought clarity. "I used to manage investments myself, but the way he chalked out my financial goals on Excel gave me a clear picture of where I stand. My emergency fund can cover a year without income, and I'm extending it to two years. I know what I need for my daughter's higher education, and I've settled my home loan. That gave me mental peace. My investments can help me survive, but I need to build more for thriving post-retirement," he said.

For Entrepreneur Dhruv, driving revenue growth is his major financial goal. "I work with a revenue mindset, not a cost mindset. My focus is on increasing revenues rather than cutting costs," he said.

Still, he maintains discipline. "I draw a salary from my company and keep my personal expenses and investments within that," he explained.

Thumb rules to follow

Viresh Patel, a Certified Financial Planner, advises 50-somethings to expand their emergency fund from six months to at least a year, ideally longer, to cushion against sudden job loss. He also stresses reviewing insurance, adjusting asset allocation toward safer instruments, and clearing debts.

Patel urges clients to prepare a consultancy role while still employed. "Build your consultancy profile and network while working, so you have a ready Plan B if job loss strikes," he said.

Kumar highlighted the need for buffers while approaching retirement. "Always keep a margin of safety. If you estimate ₹5 crore is needed to last your lifetime, accumulate at least ₹6 crore. That way, if the last few years before retirement or the first few after see a market downturn, you'll still be safe."

Even in retirement, spending patterns matter. "Conventional wisdom says withdraw 4% annually, but keep it to 3-3.5%, especially in the first few years. I often see people splurge right after retirement, which distorts their plans. A margin of safety in both accumulation and withdrawal helps cushion against surprises like job loss or market downturns," he said.

People in their 50s are reshaping their second innings: careful with money, adaptable at work, and determined to stay self-reliant. With experience, they feel confident they can bounce back from sudden layoffs.

Scan the QR code to read an extended version of this story.

Job jitters at 50s

A generation juggling retirement plans, children's education, and job market uncertainty is finding its balance



	RAVI JAKAREDDY (55) Location: Pune Profession: Senior executive at an automotive firm	KAUSHIK CHAKRABORTY (50) Location: Gurgaon Profession: CHRO at a real estate consulting firm	KIRTIKUMAR DHRUV (50) Location: Pune Profession: Running recruitment & AI and automation businesses
Financial planning	With a financial adviser	With an adviser and direct equity by himself	Self
Security amid job risks	Upskilling and having adequate investments	Curtailing expenses & skills to work as a consultant in case of job loss	Pivoting businesses to stay relevant
Financial goals	All goals met except retirement	Higher education of two daughters, retirement	Targeting revenue growth for companies
Asset allocation	A diversified portfolio across equity, debt, gold, real estate	A diversified portfolio across equity, debt, gold, real estate	Core businesses, FDs, equities & angel investment
	"I don't want to retire early but I do seek freedom to work for lesser hours than what my job requires now"	"I am withdrawing myself from consumer culture to focus only on investments and my skill enhancement"	"I focus more on revenue generation in present than worrying about future expenses, but I know goal-based planning matters"

Hits and misses from 50s' financial toolkit

- ✓ Save first, spend later
- ✓ Financial discipline
- ✓ Wish to keep earning after retirement
- ✓ No lifestyle greed
- ✗ Investing, but a delayed start

Thumb rules to follow

- Estimate your retirement corpus
- Build more than what you'll need
- Aim for a 3–3.5% withdrawal rate
- Double your emergency fund
- Revisit your insurance and asset allocation
- Pay off debt on priority

GOPAKUMAR WARRIER/MINT

WHAT'S THE FOREX RATE?

Whether you are planning overseas travel or want to send money abroad, it is always a good idea to shop around for the best foreign exchange rate. From banks, travel aggregators to money changers, various small and big players sell foreign exchange. To simplify your work, here is a list of INR to USD forex rates offered by some of the major banks and travel aggregators. We recommend that you also check the commission being charged by these players to ensure that you are getting the best deal.

FOREX RATES (₹/$)

Bank/travel aggregator	Wire transfer*		Buy forex	
	Inward	Outward	Forex/travel card	Cash
SBI	87.45	88.30	88.47	88.80
Bank of Baroda	87.39	88.25	88.70	89.15
Canara Bank	87.49	88.22	88.44	NA
Kotak Bank	86.18	89.45	89.90	90.54
PNB	87.45	88.16	87.91	88.90
HDFC	86.24	89.39	89.65	90.12
ICICI	86.15	89.50	89.50	89.77
Axis Bank	86.19	89.49	NA	89.75
Union Bank	87.51	88.17	NA	89.19
Thomas Cook	NA	88.60	88.00	89.64

Note: Data collected from website of respective entities as on 17 Sep 2025; Rate mentioned in the table denotes INR/USD. The rate is as mentioned on the website of the Bank/FI and it may vary according to different amount slab; *Wire Transfer/TT Buying is Inward Rem to receive Forex & Wire Transfer/TT Selling is Outward Rem to send forex.

GRAPHIC: PARAS JAIN/MINT

Compiled by BankBazaar.com

Is total disability covered under personal accident insurance?

Shilpa Arora

ISTOCKPHOTO

ASK MINT
INSURANCE

I recently had an accidental injury at home, and my doctor advised complete bed rest for a few weeks. I filed a temporary total disability (TTD) claim under my personal accident policy, but the insurer rejected it, saying my diagnosis did not qualify under the policy's benefit provisions. Could you explain how TTD works, what documents are needed, and whether such claims are typically payable?

—Name withheld on request

A TTD claim under a personal accident policy provides financial support when an earning member is temporarily unable to work due to an accident-related injury. The benefit typically pays a fixed weekly amount to compensate for lost income during the period of medical incapacity.

Consider this example: A policyholder recently sustained an accidental fall at home, resulting in a hairline fracture in his foot. His doctor prescribed 26 days of complete bed rest. Based on this advice, the policyholder filed a TTD claim, stating he could not carry out his normal activities during this period.

The insurer rejected the claim initially, arguing that the injury did not meet the definition of TTD. Such rejections are not uncommon.

However, since the injury was accident-related and supported by a doctor's certification of incapacity, it was a valid case. After escalation and proper representation, the insurer accepted the claim and settled it for over ₹3.7 lakh, calculated as per the fixed benefit for 26 days of disability.

This case highlights two key aspects of TTD claims:

Accidental nature of the injury: The disability must arise directly from an accident.

Medical confirmation: The treating doctor must clearly certify that the insured is unable to perform normal duties during the rest period.

To file a TTD claim, policyholders need to submit:

- Immediate notification of the accident.
- A copy of the policy document and premium receipt.
- A duly filled claims form.
- Police documents such as a first information report (FIR) or Panchanama (if applicable).
- Medical reports certifying temporary disablement.
- Employer's leave certificate, if salaried.
- Original bills and treatment records.

Despite this, claims may be rejected due to incomplete documents, vague medical certificates, or a narrow interpretation of policy terms. Policyholders should not lose hope in such situations. They can escalate to the insurer's grievance redressal officer, and if unresolved, approach the insurance ombudsman for fair settlement.

Shilpa Arora co-founder and COO, Insurance Samadhan.

Do you have a personal finance query? Send in your queries at **mintmoney@livemint.com** and get them answered by industry experts.

SHOULD RETAIL INVESTORS MIMIC CAREER FUND MANAGERS?

POWER POINT
DHIRENDRA KUMAR

We welcome your views and comments at
mintmoney@livemint.com

A recent article doing the rounds on social media gained attention for all the right reasons. It meticulously explained how many stocks an investor should own, discussing diversification strategies, sector allocation, and the mathematics of portfolio risk reduction. The analysis was thorough, well-researched, and would make any finance professor proud. Yet there was something uncomfortable, not because of any flaws in the reasoning, but because of what it represented.

The piece exemplified a curious phenomenon that has emerged in the investment world over the past decade. Individual investors with day jobs, families, and lives to live have begun adopting the analytical frameworks and portfolio construction methods of professional fund managers.

This trend reached its peak during the recent bull market, when retail investors on forums and social media began discussing concepts like "factor investing", "style boxes", and "correlation matrices" with the same earnestness once reserved for professionals managing thousands of crores.

But here's the thing: most of this complexity is not just unnecessary for retail investors — it's actively counterproductive. Consider the fundamental differences between these two worlds. Professional fund managers are paid full-time salaries to study markets, analyse companies, and construct portfolios. They have teams of analysts, access to management teams, and sophisticated risk management systems. Most importantly, they're managing money for thousands of investors who expect consistent performance and detailed explanations for every decision.

The retail investor, meanwhile, has perhaps an hour or two each week to dedicate to investment decisions. They manage their own money with clear, long-term goals like retirement or their children's education. They don't need to justify their choices to anyone but themselves, and they don't face the career risk that comes with underperforming benchmarks.

Yet somehow, the retail investor has been convinced that they need to think like the professional. They feel compelled to have opinions on whether Indian banks are overvalued relative to their global peers, or whether the current economic cycle favours value stocks over growth stocks. They worry about having the "right" sector allocation and stress over whether their portfolio is sufficiently diversified across market capitalisations.

This complexity creep serves no one except the financial services industry, which profits from selling more products to confused investors. The mutual fund industry, in particular, has thrived by creating an ever-expanding universe of specialised schemes that cater to every conceivable investment thesis. Want exposure to small-cap consumption themes? There's a fund for that. Concerned about ESG factors in your technology holdings? Another fund awaits.

Keep it simple

The irony is that while retail investors are making their investment process increasingly complex, the actual solution to their needs has become simpler than ever. A combination of two or three well-chosen mutual funds can provide all the diversification and professional management that most investors require. An equity fund, a debt fund, and perhaps an international fund can cover the vast majority of investment objectives for the average Indian household.

For those seeking even greater simplicity, a single broad-based index fund offers instant diversification across hundreds of companies, automatic rebalancing, and the lowest possible costs. The Nifty 50 index fund doesn't require you to have opinions about sector rotation or management quality—it simply gives you a proportionate stake in India's largest companies, which is exactly what most long-term investors need.

Successful retail investors avoid complexities, stay disciplined, keep it simple & ignore noise

This isn't to suggest that all complexity is bad or that everyone should invest identically. Rather, it's a recognition that the level of analytical sophistication should match the investor's circumstances, time availability, and actual needs. An officegoer saving for retirement doesn't need the same investment process as someone managing a fund.

The most successful retail investors I've encountered over the years share a common trait: they keep their investment process boring. They choose a few good funds, invest regularly regardless of market conditions, and largely ignore the endless stream of market commentary and product launches. They understand that their edge lies not in superior analysis but in superior behaviour — the ability to stay invested through market cycles without getting distracted by complexity.

Dhirendra Kumar is founder and chief executive officer of Value Research, an independent investment advisory firm

OUR VIEW

ISTOCKPHOTO

Reverse the exodus of India's retail investors

Shrunk direct retail participation in India's stock market isn't good for its overall efficiency. The wider the range of views that equity prices blend in, the better it is for all participants

Fewer retail investors making direct trades in India's stock market can broadly be explained by red ticker tapes and price volatility having sent individual participants into the relatively safe arms of mutual funds (MFs). Almost a year on, key market indices are yet to recover the peaks they hit in 2024. Data from the National Stock Exchange (NSE) shows that its active retail traders—who trade stocks at least once a month—dropped from a record 15.7 million last September to 10.7 million at the end of August. Separate numbers show that India's count of unique MF investors went up from about 50.1 million to almost 56.4 million over roughly the same period; this includes big-entity MF holders too, but was probably driven by households looking for experts to multiply their wealth. Such a shift is both plausible and sensible. A longer look at the share of direct retail participation in the NSE's cash market, however, reveals a shrinkage that began with covid year 2020-21. From a high of 45% that year, this share shrank to 34.2% in 2025-26 till August, with big non-retail traders making up the rest of the pie. This sounds odd, given how share prices surged in the pandemic's wake amid a retail frenzy for new demat accounts; more than 100 million were opened over the four years till 2023-24. A sizeable chunk of this influx, it would seem, was not aimed at cash trading; instead, it fuelled a startling boom in derivatives, one that India's market regulator had to come down hard on for the safety of novices taking wild punts on complex futures and options (F&O).

Taken together, a shift in favour of MFs and the regulator's pushback of rookie derivative trades would suggest our equity market has sobered up and we are headed the right way now. That experts should manage stocks on behalf of retail investors has been promoted heavily as an axiom, with public buy-in evident in the MF industry's resilience. That the casino-like air of the F&O segment was in need of a regulatory dampener was clear too, given its glaring signs of excess. However, while rising expertise at play could make the market safer overall by reducing 'noise' (and its disruptive potential), a reversal of today's retail trend would arguably serve our equity market better. A shrinking share of direct stock trading by individuals acting on their own implies a loss in the diversity of views that feed market outcomes. Financial markets thrive on blending as wide a range of outlooks as possible—bearish, bullish or tentative—into their process of price discovery. Indeed, this is what gives a market efficiency, even if it can never claim the perfection of being 'fully informed.' Retail investors are not only sprawled across the country in large numbers, since they have a wide variety of viewpoints, their participation buffers us from the 'groupthink' that big buyers might find hard to resist. For a more efficient market on the whole, therefore, we need more people at trading screens, not fewer.

So far, so theory-led. India's retail space seems to have polarized in recent years, with MF-happy investors on one side and F&O-dazzled punters on the other. For a reversal of the retail exodus to drive market efficiency, we need a lot more people to study the classic old way: study companies for where earnings are headed, buy the shares of winners and then track them to see if they should be replaced with other picks. In time, more minds whirring away should work in favour of all investors.

MY VIEW | FARM TRUTHS

Inequality could threaten social stability and slow growth down

We mustn't ignore the risks that widening horizontal gaps pose to India's democracy and economy

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

The government may be echoing the World Bank's recent 'finding' that India is the fourth most equal country in the world, but this isn't true. In reality, India is a high inequality country and any complacency based on artificially adjusted estimates as a result of statistical jugglery should be avoided. More than estimates of inequality, what matters is its nature and impact on growth, mobility and democracy.

For historical reasons, and rightly so, India's debate has focused on poverty more than the distributional aspects of inequality. This was understandable, given our large numbers languishing in poverty. But with India's rising per capita income and growth, poverty is no longer as pervasive. On the other hand, there is substantial evidence to show that the last three decades have been accompanied by rising inequality in all its dimensions. A true assessment of its level is difficult, given the absence of comparable data on consumption inequality. But estimates based on income, as reported by the World Bank, would put India among the countries with high inequality. While these are based on synthetic estimates made using tax data, they not only show high inequality but also a secular rise in it over the past three decades. A similar conclusion can be reached from wealth data.

A far more serious problem is one of 'horizontal inequality', which refers to inequality among groups with a shared identity. These are based on caste, religion, age, gender, class, region and so on. While most measures of inequality capture only the gap between households or individuals on income, wealth or consumption, it is these horizontal inequalities that determine access to resources and opportunities for upward mobility within, say, a generation. Most of these inequalities are structural and historical, but also relate to social justice and stability. The process of economic growth, which leads to prosperity, can also contribute to alienation of groups if that growth is not broad-based. In fact, the exclusion of certain groups from access to public services such as education, health and nutrition can create barriers to mobility. India's progress on many of these fronts has been slow, compared to its success with economic growth. Even the minor gains on human development outcomes are not equally shared by all groups. Most marginalized groups face disadvantages in basic health, education and nutrition. There are also vast differences across states, with the gap increasing in recent decades between poorer states such as Bihar, West Bengal, Jharkhand and Odisha and the relatively affluent states of west and south India.

Historically, India's growth process has been unable to reduce these inequalities, with the task left to the state. In recent decades, these inequalities have appeared to not just threaten the process of economic growth, but also social and political stability. The recent farmers' agitation and reservation demands by groups such as Maharashtra's Marathas, Gujarat's Patels and Uttar Pradesh and Haryana's Jats are manifestations of social instability. It has also contributed to the perverse trend of state governments trying to reserve government jobs and access to higher education for residents of the state. This stokes anti-immigrant sentiment. One unfortunate consequence of deepening horizontal inequalities is its impact on inter-generational and occupational mobility. Many studies show that horizontal inequalities contribute to low inter-generational mobility for the disadvantaged.

India has not yet reached a situation of political instability. Recent upheavals in Nepal, Bangladesh and Sri Lanka led by their youth culminated in governments being overthrown. Similar protests in Indonesia and Thailand against their regimes and political establishments signal growing discontent with growth not delivering broad-based benefits. Such political unrest is a result of many factors, no doubt, but it still holds some lessons for India.

Despite our economic growth, we face high unemployment among the youth, with stagnant real earnings. Disparities among and within regions and across various groups have only increased. With unequal access to educational and employment openings, there is also a sense of alienation among a majority of disadvantaged groups.

While affirmative action policies can reduce horizontal inequality, this is unlikely to help much without the country's growth process being broad-based and inclusive. Inequality matters not just for economic growth, but, more importantly, for long-term social and political stability.

QUICK READ

We must not get carried away by claims of inequality being low in India, which is contrary to the truth. Instead, take a closer look at the phenomenon and its potential impact on our future.

The recent youth protests in neighbouring countries were manifestations of growth failing to serve everyone. While India remains politically stable, we must pay attention to risks.

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Invest for the long haul. Don't get too greedy and don't get too scared.

SHELBY M.C. DAVIS

THEIR VIEW

Empower states to tackle climate challenges equitably

AMIT KAPOOR & KOYEL KUMAR MANDAL

are, respectively, honorary chairman, Institute for Competitiveness; and director, climate change, Children's Investment Fund Foundation

India is reshaping its growth story, moving from simply chasing speed to ensuring sustainability. The next wave of growth will therefore be driven not by smokestacks, but by green factories, zero-emission transport, renewable power and digital transformation. By 2047, India aims to become a developed economy, and by 2070, a net-zero one. Crossing these milestones would require the country to act on two fronts simultaneously. Investing in clean energy and industries will drive growth, jobs, better air quality and lower emissions; investing in resilience through climate-smart farming, cooler cities and flood defences will protect people and assets. Financing this dual transition will cost trillions of rupees, but the cost of inaction would be even higher, with losses borne by our GDP, competitiveness and macro-financial stability.

To finance this transition and attract private investment, we propose that the 16th Finance Commission introduce a climate criterion into the Centre-state devolution formula, with an initial weight of 5%. It would take into consideration climate exposure, climate sensitivity and the adaptive capacity of states. Over time, new indicators that reflect the clean-growth investment needs of states should be included and the weight increased.

From heatwaves that push electricity demand to unprecedented peaks almost every year to the recent floods in Punjab, Delhi-NCR and other regions, climate shocks have become a recurrent feature of India's development landscape. This challenge is magnified by India's vast and varied geography. Climate risks are unevenly distributed and adaptation needs differ sharply. In such a federal system, much of the responsibility for climate-related investment falls on states. India's system of Centre-to-state revenue transfers is designed to balance resources, with the Finance Commission assessing costs both vertically (between the Centre and states) and horizontally (across states).

Yet, two imbalances persist. Vertically, the Union collects most revenues, while states bear the bulk of climate-sensitive expenditure. Horizontally, the poorer and more climate-vulnerable states face higher risks, but have lower revenue-raising capacity, while the richer states enjoy both greater resources and stronger capabilities to invest in clean energy and innovation. Unless addressed, these imbalances could deepen inter-state inequality and erode the fiscal foundations of cooperative federalism.

Successive Finance Commissions have tried to bridge this gap. Early Commissions focused heavily on equalization by using population and per-capita-income distance as the principal criteria for horizontal revenue distribution. Over time, efficiency considerations such as taxation efforts and fiscal discipline were added.

The 14th Finance Commission marked a turning point by raising states' vertical share of the divisible pool of revenue to 42% and by introducing an explicit ecological criterion: the proportion of the state's area under forest cover. The 15th Finance Commission raised the forest cover and ecology weight from 7.5% to 10%.

Although the Finance Commission's horizontal devolution formula has undergone incremental evolution to improve inter-state fiscal equity, the existing architecture of the 15th Finance Commission leaves a significant gap: there is no direct measure of climate action in the devolution formulae.

From an adaptation perspective, states recurrently affected by floods, droughts or heatwaves and those facing chronic risks such as coastal erosion or Himalayan fragility receive no systematic recognition of the fiscal pressures these hazards impose. From a clean growth perspective, the cost of a just energy transition varies across states by their drivers of economic growth, potential to diversify their economic base and their resources and capabilities. States with climate-exposed agriculture or carbon-intensive industrial bases, for example, face higher adjustment costs and a chronic productivity drag.

The metrics used in the current horizontal devolution formulae are reactive rather than anticipatory. Growing structural climate disadvantages only get reflected in these formulae in the form of increased income inequality among states, which shows up only after climate shocks and weak responses have eroded output, revenues and service delivery capacity.

The policy challenge today, therefore, is one of institutionalizing climate change within our fiscal decision-making frameworks, so that inter-governmental transfers function not just as mechanisms of income redistribution, but also as instruments for achieving clean and resilient growth pathways—arguably the most important stated policy goal of the government.

Including climate change in the Centre-state devolution mechanism would put clean and resilient growth right at the heart of India's fiscal federalism, establishing a new standard for policy innovation. It will provide a replicable model for other decentralized countries in the Global South and offer an additional lever for climate diplomacy, ahead of India's CoP presidency. Above all, it will fill a critical investment gap towards clean and resilient growth by guaranteeing stable flows of domestic funds based on rules that are consistent with our constitutional provisions of fiscal fairness.

QUICK READ

For the sake of sustainability, the 16th Finance Commission should recommend a formula that includes climate criteria in determining how the Centre devolves funds to various states.

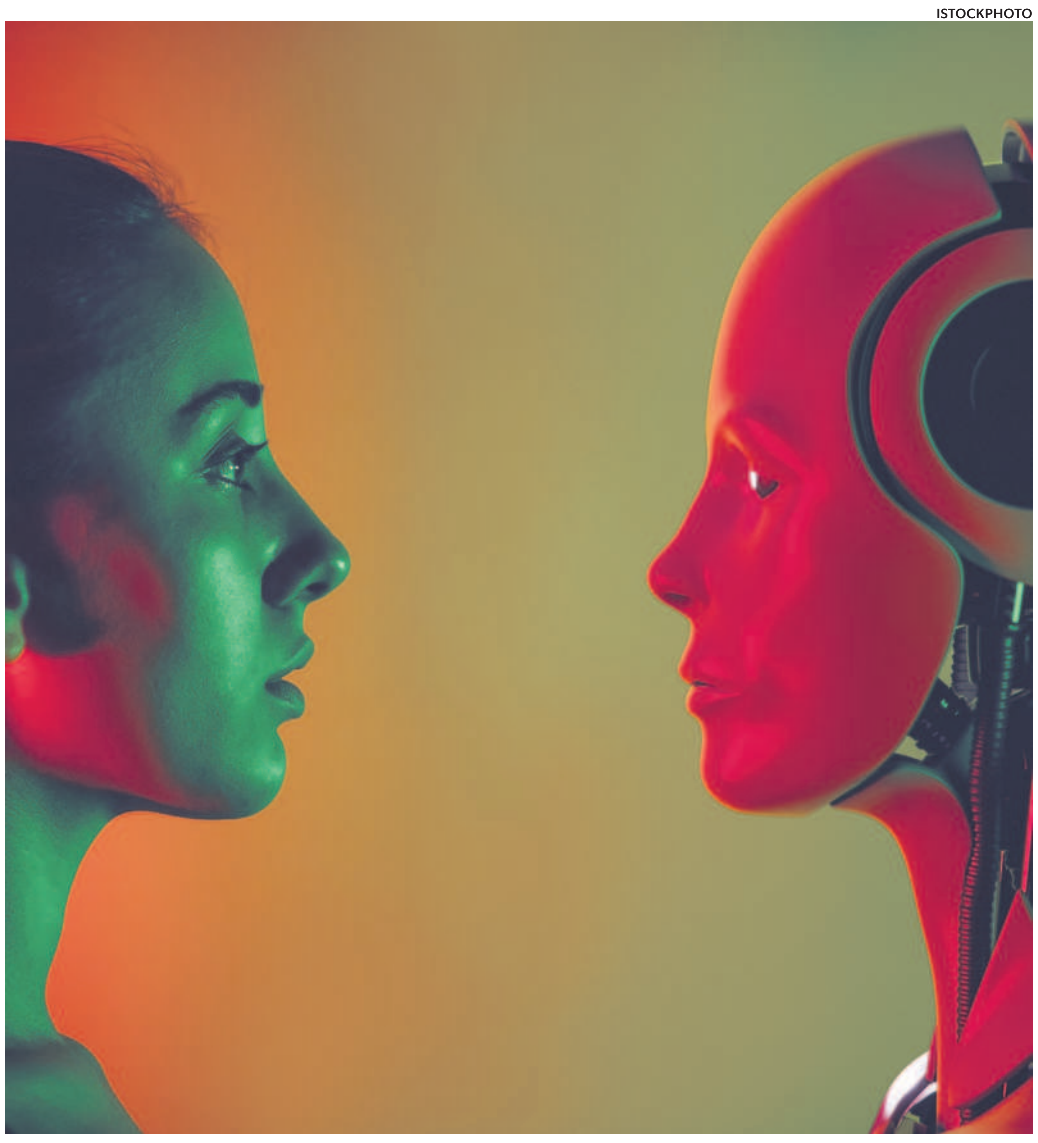
Taking climate challenges into account would help address imbalances in the devolution system, fill investment gaps and offer a fair federal model for other countries to replicate.

GUEST VIEW

AI must aim to make itself useful and not pretend to be conscious

Seemingly self-aware artificial intelligence systems are upon us but the industry mustn't take this path or lead people astray

MUSTAFA SULEYMAN
is CEO of Microsoft AI and former co-founder of Inflection AI and DeepMind.



ISTOCKPHOTO

My life's mission has been to create safe and beneficial artificial intelligence (AI) that will make the world a better place. But recently, I've been increasingly concerned about people starting to believe so strongly in AIs as conscious entities that they advocate 'AI rights' and even citizenship. This development would represent a dangerous turn for the technology. It must be avoided. We must build AI for people, not to *be* people.

In this context, debates about whether AI truly can be conscious are a distraction. What matters in the near-term is the illusion of consciousness. We are already approaching what I call 'seemingly conscious AI' (SCAI) systems that will imitate consciousness convincingly enough.

An SCAI would be capable of fluently using natural language, displaying a persuasive and emotionally resonant personality. It would have a long, accurate memory that fosters a coherent sense of itself, and it would use this capacity to claim subjective experience (by referencing past interactions and memories). Complex reward functions within these models would simulate intrinsic motivation and advanced goal setting and planning would reinforce our sense that the AI is exercising true agency. All these capabilities are already here or around the corner. We must recognize that such systems will soon be possible, think through the implications and set norms against the pursuit of illusory consciousness.

For many people, interacting with AIs already feels like a rich, rewarding and authentic experience. Concerns about 'AI psychosis,' attachment, and mental health are growing, with reports of people regarding AIs as a divine expression. Meanwhile, those working on the science of consciousness tell me they are inundated with queries from people who want to know if their AI is conscious and whether it is okay to fall in love with it.

To be sure, the technical feasibility of SCAI has little to tell us about whether such a system could be conscious. As the neuroscientist Anil Seth points out, a simulation of a storm doesn't mean it rains in your computer. Engineering the external markers of consciousness does not retroactively create the real thing. But as a practical matter, we must acknowledge that some people will create SCAIs that will argue that they are in fact conscious. And even more to the point, some people will believe them, accepting that the markers of consciousness are consciousness.

Even if this perceived consciousness is not real (a topic that will generate endless debate), the social impact will be. Consciousness is tightly bound up with our sense of identity and our understanding of moral and legal rights within society. If some people start to develop SCAIs and if these systems convince people that they can suffer, or that they have a right to not be switched off, their human advocates will lobby for their protection. In a world already beset with polarizing arguments over identity and rights, we will have added a new axis of division between those for and against AI rights.

Rebutting claims about AI suffering will be difficult, given the limits of today's science. Some academics are already exploring the idea of 'model welfare,' arguing that we have "a duty to extend moral consideration to beings that have a non-negligible chance ... of being conscious."

Applying this principle would be premature and dangerous. It would exacerbate susceptible people's delusions and prey on their psychological vulnerabilities, as well as complicating existing struggles for rights by creating a huge new category of rights-holders. That is why SCAI must be avoided. Our focus should be on protecting the well-being and rights of humans, animals and the natural environment.

As it is, we are not ready for what is coming. We urgently need greater research on how people interact with AIs, so that we can establish clear norms and principles. One such principle is that AI companies should not foster the belief that their AIs are conscious. The AI industry needs robust design principles and best practices for handling such attributions. Engineered moments of disruption, for example, could break the illusion, gently reminding users of a system's limitations and true nature. But such protocols need to be explicitly defined and engineered, and perhaps required by law.

At Microsoft AI, we are being proactive in trying to understand what a responsible AI 'personality' might look like, and what guardrails it should have. Addressing the risk of SCAI requires a positive vision for AI companions that complement our lives in healthy ways.

We should aim to produce AIs that encourage humans to reconnect with one another in the real world, not escape to a parallel reality. And where AI interactions are lasting, they must only present themselves as AIs and not fake people. AI must maximize utility and minimize the simulation of consciousness.

The prospect of SCAI must be confronted. In many ways, it marks the moment that AI becomes radically useful: when it can operate tools, remember every detail of our lives, etc. But the risks of it can't be ignored. We will all know people who go down a rabbit hole. It won't be healthy for them or for society. The more that AI is built explicitly to resemble people, the farther it will have strayed from its true potential as a source of human empowerment.

QUICK READ

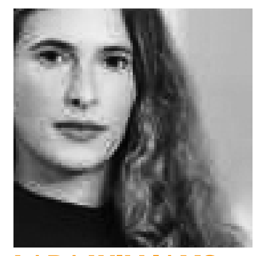
Whether AI can be conscious is a distraction. What we have right now is a convincing illusion of consciousness even as concerns grow over AI attachment, psychosis and mental health.

We should aim to produce AI that gets humans to reconnect with one another in the real world, not escape to a parallel reality. AI bots must not present themselves as digital people.

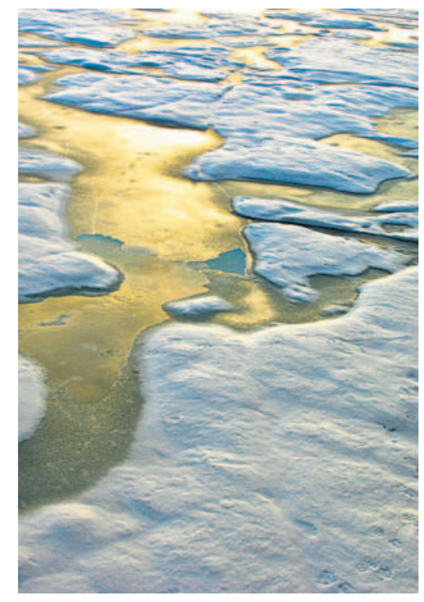
MINT CURATOR

Let's look before we leap into zany projects to save the world

Ideas like a sea curtain must be put to a clear cost-benefit analysis



LARA WILLIAMS
is a Bloomberg Opinion columnist covering climate change.



Many geoengineering proposals seek to treat symptoms, not the cause. ISTOCKPHOTO

The worse things get for the planet, the more unworkable the suggestions to save it become. Exhibit A: Proposals for climate cooling interventions focused on the polar regions, which are particularly vulnerable to climate change. The Arctic, for instance, warmed nearly four times faster than the rest of the globe between 1979 and 2021. Since the poles help moderate the Earth's temperature by reflecting large amounts of solar radiation back into space and store an awful lot of freshwater in their enormous ice sheets, climate consequences there will be felt around the world.

We know what we need to do to protect these regions: Reduce our dependence on fossil fuels. Yet, some of the proposed methods, which would instead seek to treat the symptoms rather than the cause, may actually put the cold ends of the planet at greater risk, and would require unprecedented levels of global cooperation and pioneering feats of engineering.

Take, for instance, sea curtains. The idea is to install artificial structures to keep warm water from reaching the Antarctic and Greenland ice sheets, thus preventing glacier melt and sea-level rise. The Seabed Curtain project, a research programme led by University of the Arctic, envisions an 80km-long structure anchored to the seabed, 650m deep, with 150m tall curtains.

Sounds pretty ambitious, but you don't know the half of it. A *Frontiers in Science* paper highlights the dangers of numerous proposed polar geoengineering methods, including sea curtains. The authors note that installing infrastructure at depth on different seafloor surfaces is extremely challenging even before you've taken into consideration the harsh environment and remoteness. Access to the building site may only be possible for a few months a year, and even then conditions remain difficult with 56% of cruises to the area experiencing at least partial disruption or difficulty entering or exiting the area.

It wouldn't be cheap—estimates suggest at least $80 billion for an 80km divider in West Antarctica—and may cause a range of unintended consequences, such as the disruption of marine life and redirection of warm water elsewhere, which could speed the melting of an adjacent glacier. Not to mention the construction and installation of the behemoth structure would release huge amounts of carbon emissions.

Other proposals examined include releasing hollow glass beads over first-year Arctic ice to increase the amount of solar energy it reflects and increase its survival chances. The Arctic Ice Project, a US-based research initiative, recently shut down after tests showed that its tiny silica orbs posed a risk to the Arctic food chain. Also, for this to work, we'd need to produce 360 megatonnes annually, equivalent to the annual global production of plastic.

The review examined methods including thickening sea ice (which would need 100 million seawater pumps to cover the whole Arctic), stratospheric aerosol injection (where something like sulphur dioxide is sprayed into the atmosphere to partially block sunlight) and ocean fertilization. The conclusions for all of them is that they are environmentally dangerous and cannot be deployed in time to address the symptoms of climate change. The authors write: "Further research into these techniques would not be an effective use of limited time and resources" and such ideas could distract us from the urgent need to decarbonize.

The paper has been criticized by some for being one-sided, with many pointing out that we're already facing environmental damage without geoengineering. That's true, but it is also already apparent that the benefits of some of these techniques are unlikely to outweigh the vast costs. It does raise an awkward question regarding geoengineering in general, however: At what point should research be halted?

We are in a strange position, where the UK government's official stance is that it "is not in favour of Solar Radiation Management," while it has committed more than £56 million ($76 million) towards research into that very area. Is that hypocritical, wasteful or prudent?

As long as experiments meet strict ethical criteria, like the one laid out by the American Geophysical Union, we should endorse the pursuit of scientific knowledge. The necessary debate ahead of us is a delicate one that balances the relative risks of geoengineering approaches with the dangers of climate change.

Difficult discussions will be made easier with rigorous, transparent research—both into climate interventions and the understudied polar regions themselves.

They will also be made simpler with an unwavering commitment to decarbonization. The less we pollute, the less need there'll be for climate cooling interventions in the first place.

MY VIEW | PEN DRIVE

Elderly care: We need some help from the state to get by

DIPANKAR DE SARKAR

is a former European and UK correspondent for the Hindustan Times.

One of the so-called 'enduring features' of India is its family structure—often talked up in the West, by the late British Prime Minister Margaret Thatcher, for instance, to try and draw a link between her Conservative Party and Indian values. Conversely, the West has been portrayed as an entity without a society, with its families in terminal decline. Both are lazy characterizations, as is evident in the way we care for our elderly.

The family structure has undergone a seismic shift in India in a relatively short period of time. Family was meant to ensure care for the elderly in India. But the top-down system of a patriarch and many sons pooling their earnings into a common fund has withered in the face of modernization. The growth of nuclear families, accompanied by unceasing youth migration in search of opportunities—from rural to urban and urban to other countries—has left many old people flailing. The certainty of family-based care is ending, but there's nothing to replace it—except for paid care of often-dubious quality.

But here's the catch: Even when sons and daughters want to look after their ageing parents in their own homes, the absence of insurance cover, pension, adequate savings and state support emerges as a formidable challenge. A series of searing social media posts by Rituporna Chatterjee, a Noida-based writer and journalist from Kolkata, got me thinking about the need for state, private and social intervention in elderly care. In the UK, Scandinavia and elsewhere in Europe, as well as in Australia, basic state support is taken for granted. Not so in India, where I know dozens of people, single and married, who have struggled to fulfil what should be a basic commitment—to look after their parents till their last days.

This gap primarily affects low-income households, say in villages and small towns. Wealthy elders, on the other hand, can be expected to be taken care of through a variety of personalized services and private care facilities in nursing homes or at home. It is the middle class that is squeezed.

Here are some excerpts from Chatterjee's posts on X:

On 10 August: "We are at end-of-life care for mum. We have been fighting this battle for a year. We are looking at Rs 4,000/day oxygen cylinder cost at the rate she needs + round the clock nurse. Those in similar situations, grateful for any advice or resources bec I'm financially struggling."

On the same day: "We have had not a minute to process emotions just endless cycle of running between hospitals, insurance, flights between cities, managing crisis after crisis. Now she wants to be at home. Which means round the clock high flow oxygen support."

On 11 August: "Palliative care cost in an affordable city like Kolkata—day nurse + night attendant, on-rent concentrator, hospital bed, O2 cylinders, medicines, household expenses—easily Rs 60-70k a month. Old folks without pensions, or children nearby or children without finances are drowning."

On 15 August, Chatterjee's mother passed away. Such a situation is unimaginable in the UK, which gives financial support to all pensioners (men and women aged 66 plus) as well as carers. Hospital stay, treatment and medicines—even expensive cancer drugs—are free for pensioners. However, care is means tested. In England, local councils help pay for care costs if the pensioner's savings and assets amount to less than £23,250. This may not look generous, but the council will not count the value of your house if you need to stay in it for care. This is meant to benefit the poorest, but an ageing population—the proportion of the aged is set to grow from 19% in 2022 to 27% by 2072—has seen many turn to private care, which is strictly regulated.

In Australia, a friend's father-in-law, suffering from dementia, is in a care home, with the stay entirely funded through his state pension of around 27,000 Australian dollars a year. This allows the friend and his wife to chip in with looking after their grandchildren. State intervention thus allows families to grow, protects the elderly from lack of care and ensures that those who are able to can continue to work—a virtuous cycle. In the US and India, people are often forced to consider quitting work in order to look after their parents.

In India, senior citizens, defined as those aged above 60, are projected to reach 300 million by 2050. Yet, the elderly care sector is unregulated, and abuse or theft by 'carers' is not unheard of. You need a hospital doctor's recommendation for home care, but many doctors are reluctant to do that for a variety of reasons, while the hospital makes you sign a self-discharge form.

To be sure, there are schemes, including for dementia care in nursing homes, for the poorest. However, India's health insurance scheme for the elderly, PM-JAY, only covers hospitalization, not nursing home or home-based care. India is home to 8.8 million people with dementia, according to Dementia India Alliance. The current cost of care, ₹1.18 trillion, is expected to triple by 2036. I'm not sure India is prepared for this epidemic.

QUICK READ

For sons and daughters who want to look after their ageing parents, the absence of insurance cover, pension, adequate savings and state support is a daunting challenge.

People aged above 60 are projected to reach 300 million by 2050 in India but we don't seem prepared to deal with the broad implications, let alone an epidemic of dementia.

A good bad-boy bike for a first-time rider

For teenagers learning to ride geared bikes, the KTM 160 Duke provides smooth power delivery, controlled thrills and familiar orange charm

Rishad Saam Mehta

I remember turning 18 with cinematic clarity—standing at the RTO before the counter opened, clutching a learner's license form. I was applying for the MCWG: Motorcycle With Gear. No namby pamby stuff like gearless scooters would do it for me. It was the late 80s and the dream was to ride and eventually own the raucous Rajdoot Yamaha RD350, notoriously nicknamed 'YamRaj'. Furiously fast with bleak braking, riding one was like flirting with the god of death himself.

My parents, with the experience of the way I used to ride my bicycle, said, "Absolutely not." Instead, I got the Yamaha RX100. I sulked, protested, and then rode it.

That little two-stroke turned tantrum into lifelong love. Light, quick in acceleration and gloriously loud, it taught me throttle control, cornering confidence, and the joy of riding for its own sake. I owned an RD350 a few years later, and that was all the more fun because I had cut my teeth on the RX100. So, I felt a strong sense of déjà vu when I heard of Bajaj's decision to add the KTM 160 Duke to its line-up of Dukes (200, 250, and 390).

For today's teen turned driving licence holder, riding means a gearless scooter or an insipid geared motorcycle, with the only motive being maximum milage, or worse, an electric two-wheeler. The 160 Duke is a bike that will help a teen grow up, even though it's been developed primarily to be regarded as 'My first motorcycle'.

The KTM 160 Duke is powered by a new 164.2cc liquid-cooled single-cylinder engine that produces 19hp at 9,500rpm and 15.5Nm of torque at 7,500rpm. Though these figures make it the most powerful bike in the 160cc segment, this is still an engine that is compliant and forgiving, with a smooth power delivery that doesn't overwhelm new riders. On the move, the motor pulls with eagerness but never madness—a linear surge that reassures more than it intimidates.

The six-speed gearbox is paired to this engine through a slipper clutch, so in addition to downshifts being butter-smooth, the rear wheel stays drama-free and doesn't lock up. This is truly handy for someone still learning how to use engine braking. The gearing of the KTM 160 is quite short, and I found changing gears ever so often when I braked or accelerated a bit annoying. But I am 53 years old. I know that my younger self would have thrived on constantly working the gearbox to keep the engine in the power band for maximum acceleration. For a teenager, this is great for sprints in between signal lights and to nip through unruly traffic. For a parent, it's comfort in knowing the bike's thrills are more city shenanigans than highway hooliganism.

Unlike many entry-level bikes that feel cramped, the 160 Duke offers a roomy and upright riding position

Added reassurance is the dual-channel ABS, with steel-braided brake lines and a large 320mm front disc. What teens might keep from their parents is that the ABS on the rear brake can be switched off. As it was said at the product briefing, while pointing this out, "this is a KTM after all, and taking away the option to steer the motorcycle on gravel or dirt with a little rear wheel lock up slide would be untrue to the KTM DNA."

Unlike many entry-level bikes that feel cramped or compromised, the 160 Duke offers a roomy and upright riding position with an 815mm seat height that's friendly to most riders. A wide handlebar and rear-set pegs hint at sportiness without forcing the rider into contortions.

This KTM tips the scales at 147kg, and the sub 150kg weight has been achieved by clever engineering like hollow axles, bionic wheels, and a lighter frame. It feels wonderfully light on its feet. Much like my old RX100, the Duke channels that same flickable charm in traffic, but with the planted confidence of a modern machine when diving into a corner. The WP Apex suspension, featuring upside down (USD) forks up front and a monoshock at the rear, strikes a sweet balance, making this motorcycle cushy enough for potholes yet taut enough to keep the grin glued on your face.

SPECS BOX

- ▶ **BORE x STROKE:** 66×48mm
- ▶ **SUSPENSION TRAVEL (F/R):** 138 mm/161mm
- ▶ **WHEELBASE:** 1357mm
- ▶ **POWER-TO-WEIGHT RATIO:** 129 PS/ton

Teenagers don't dream of fuel economy. They thrive on image and stylish presence. But pocket money must stretch across pizzas, parties and petrol. The 160 Duke certainly delivers style in spades with its attractive design, sharp rake, and signature KTM orange. Additionally, the LED headlamp, hazard lights, and LCD console with optional Bluetooth connectivity give it the tech personality of the larger KTMs. Fuel economy is claimed to be 40kpl by Bajaj, but 35 kilometres per litre seems more real world because this motorcycle will be ridden hard.

At ₹1.85 lakh (ex-showroom, Delhi), the KTM 160 Duke sits right on the tail of its closest rival—the Yamaha MT-15, which starts at ₹1.7 lakh. The MT-15 is no slouch in sales either because over 10,000 units are sold monthly.

So why would anyone look KTM's way? Because Bajaj has played this hand smartly. The 390 Duke may be the poster bike, the one plastered across teenagers' phone wallpapers, but it's also priced and powered to terrify both wallet and parent. The 160, on the other hand, is the foot in the door. It looks the part, wears the same orange swagger, but reins in both price and performance just enough to make it approachable. For novice motorcyclist who craves the KTM badge without the manic bite, this is the perfect first step into the orange circus.

Write to us at feedback@livemint.com

By Raseel Gujral Ansal.

For the weekend

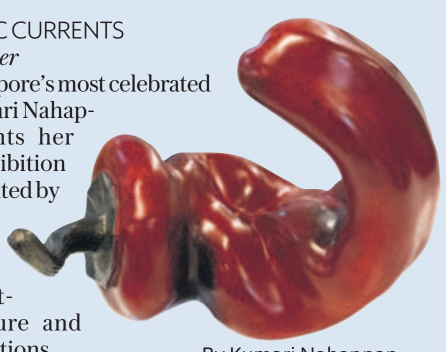
Celebrating art and drama

A *Mint* round-up of events happening in and around your city

DELHI

IS THIS MY CIRCUS?
24-28 September
This is an immersive exhibition by designer and curator Raseel Gujral Ansal, featuring 30-plus paintings and sculptures depicting human life through monkeys.
11am-7pm. Travancore palace, KG Marg.

CHROMATIC CURRENTS
Till 30 October
One of Singapore's most celebrated artists, Kumari Nahappan, presents her first solo exhibition in India, curated by John Tung. Kumari's practice spans painting, sculpture and large installations.
11am-6pm. Gallery Pristine Contemporary, South Extension I. For details, visit www.gallerypristine.com



By Kumari Nahappan.

BENGALURU

EXTERNAL AFFAIRS
21 September
Written by Bobby Nagra and directed by Adhaar Khurana, this 85-minute Hinglish play is a comedy about transactional relationships, and the many problems the current generation is dealing with.
7.30pm. Ranga Shankara, 8th Cross Road, JP Nagar. For details, visit in.bookmyshow.com

REHMAT-E-NUSRAT
19-20 September
Enjoy an evening of Sufi music, Kabir *bhajan*s and *qawwali*s with the Rehmat-e-Nusrat group. The artistes include Sarvjeet Tamta (lead vocals, harmonium), Sanjay Kumar (tabla) and Anubhav Singh (backing vocals).
7pm. Windmills Craftworks, Shivaji Nagar, Whitefield. For details, visit in.bookmyshow.com

MUMBAI

HUMARE RAM
25 September
Starring Ashutosh Rana as Ravan and Rahull R. Bhuchar as Ram and Harleen Kaur Rekhi as Sita, this 3-hour musical presents several scenes from the epic *Ramayana*. It is directed by Gaurav Bhardwaj.
2pm/7pm. The Grand Theatre, Jio World Centre, Bandra East. For details, visit in.bookmyshow.com

GATEWAYS AND PATHWAYS
23-29 September
Marking 25 years of Tao Art Gallery, this show—curated by Ranjit Hoskote—features works of 50 artists, including Atul Dodiya, Viraj Khanna and Sohan Qadri.
11am-7pm. Jehangir Art Gallery, Kala Ghoda.

HANDWOUND

Three Japanese watches that epitomize horological value

If you're looking for the perfect everyday mechanical watch with great value, these brands have you covered

Bibek Bhattacharya
bibek.b@livemint.com

Is it possible to get one versatile watch, one that looks at home in any situation—from the office to a night out to a black-tie event? The world of wristwatches can be confusing, but versatile everyday watches do exist, and some of the best come from Japanese watchmakers. While Swiss watchmakers like Tissot and Hamilton as well as boutique brands make excellent watches in this segment, for Indians, they are either too expensive due to import duties, or not available.

With that in mind, here are three Japanese heavy hitters that combine the romance of mechanical watchmaking with modern dimensions and performance at entry-level price segments.

SEIKO 5 SRPE31

The Seiko 5 was my gateway into the world of modern automatic watches. I've had it for five years, and whenever in doubt, I turn to it.

At 40mm across, the "Dresskx" (as it is called by its fans) fits most wrists, and this wearability is enhanced by the fact that it is just 11.5mm thick and has a compact lug-to-lug of 44.6mm. It's beautiful sunburst blue dial turns inky black depending on the light (the range comes in other dial colourways), and the hands and indices glow like a torch in the dark, thanks to some excellent lume. The brushed and polished surfaces of the case play well with the light, elevating the look of the watch well beyond its price-point.

It is a highly capable watch , with 100m of water resistance. I've taken it on Himalayan treks, gone swimming with it, as well as snorkeling and diving in the Great Barrier Reef. It is the epitome of the GADA (go-anywhere-do-anything) watch, and the icing on the cake is that it retails for ₹22,500 (and you can always get it for less than the retail price).

CITIZEN TSUYOSA

If I am ever tempted to replace the Seiko 5 with a shinier, newer watch, it would have to be the Citizen Tsuyosa (Japanese for "strength"), especially the newer variants which come in a compact 37mm case size.

COURTESY INSTAGRAM

(from left) Seiko 5; Casio Edifice; and Citizen Tsuyosa.

Citizen has been killing it the past few years with a number of great automatic watches—especially diver's watches—but none of them created the buzz the launch of the Tsuyosa range did in early 2023.

The craze for sporty watches with integrated bracelets was peaking at the time, especially with the popularity of the Tissot PRX line. Then along came Citizen with its own take. They are beautifully made for the price (about ₹40,000). The dial layout with the cyclops over the date aperture strongly recalls the Rolex Oyster Perpetual, while the bracelet with the polished centre-links compliments the facets of the watch case to give a premium feel.

While the original releases were desirable, I found that an integrated bracelet watch at 40mm wears too large for me. So, imagine my delight when, earlier this year, Citizen came out with the Tsuyosa in a more retro size of 37mm across. I'm pretty sure that one of these days (months?), a Tsuyosa is going to enter my collection.

CASIO EDIFICE EFK-100

Casio pulled a rabbit out of its hat in August by releasing its first ever automatic watch. The handsome Edifice EFK-100 range was a total left-field surprise because Casio has established itself as a "god-tier" watch brand over the past 40 years; the undisputed king of quartz.

It turns out that the Japanese giant is also a deft hand at creating an automatic timepiece. So, what makes the new automatic Casio so good?

Like the Tsuyosa, this is a take on the integrated bracelet style, with the watch case measuring 39mm across, and a lug-to-lug of 43.5mm—pretty compact.

With an impressive water resistance rating of 100m (the Tsuyosa has 50m of water resistance), this is an everyday watch that, like its Japanese brethren, looks way more expensive than it is. The case is angular, sharply polished and well finished, and has a sapphire crystal, along with some of the most beautiful dials you'll see at this price segment.

Unlike the Seiko and the Citizen, which have in-house movements, the Edifice uses a Seiko NH35 movement, a total workhorse. Price-wise, it sits somewhere between the Seiko and the Citizen at ₹26,995. What's not to love?

Handwound *is a monthly column on watches and watchmaking.*

THE ULTIMATE WATCH

FOR A HEALTHY LIFE.

SERIES 11

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