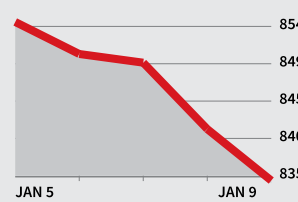


the hindu businessline

SENSEX 83576.24 (-604.72)



IN FOCUS

	LATEST	CHANGE
Nifty 50	25683.30	-193.55
P/E Ratio (Sensex)	23.06	-0.17
US Dollar (in ₹)	98.85	+8.84
Gold Std 10 gm (in ₹)	136573.00	+1344
Silver 1 kg (in ₹)	242808.00	+6982

BULLION DEMAND.

Gold ETF investments jumped sharply in 2025, driving global AUM higher, with Indian inflows tripling amid safe-haven buying **p8**



AUTO FOCUS.

Mahindra XUV 7XO evolves XUV700 with design tweaks, new tech and improved ride **p4**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

QUICKLY.

HEALTH PREMIUM

HC rejects bank retirees' plea for GST exemption



Chennai: The Kerala High Court on Thursday dismissed bank retirees' petition to grant GST exemption on health insurance premiums under the IBA group policy. GST exemption is intended for individual health insurance policies and the retirees' policies are equivalent to a group policy issued based "on the understanding reached between the Indian Banks' Association and the insurance company, followed by collective bargaining," the Judge said in the order. **p7**

GREEN MOBILITY

Ashok Leyland opens plant in Lucknow to make EVs

Chennai: Commercial vehicle maker Ashok Leyland on Friday inaugurated its integrated CV plant in Lucknow that focuses on green mobility. The plant was inaugurated by Uttar Pradesh CM Yogi Adityanath, Defence Minister Rajnath Singh and Minister of Heavy Industries and Public Enterprises HD Kumaraswamy. **p2**

India rejects US' inaccurate claim on stalled trade deal

CONTRA CLAIM. MEA refutes Lutnick, says PM spoke to Trump eight times in 2025

Amiti Sen
New Delhi

New Delhi has rejected claims made by US Commerce Secretary Howard Lutnick that the India-US trade deal did not happen because Prime Minister Narendra Modi did not speak to US President Donald Trump.

Dubbing the claims "inaccurate," the Ministry of External Affairs said that Modi had, in fact, spoken to Trump eight times in 2025 and on several occasions, India and the US came close to striking the trade deal.

SEVERAL ROUNDS

"India and the US were committed to negotiating a bilateral trade agreement with the US as far back as February 13 last year. Since then, the two sides have held multiple rounds of negotiation to arrive at a balanced and mutually beneficial trade agreement. On several occasions, we have been close to a deal. The characterisation of these discussions in the reported remarks is not accurate," MEA spokesperson Randhir Jaiswal said at a me-



MEA spokesperson Randhir Jaiswal addressed a media conference in New Delhi on Friday. **ANI**

dia briefing on Friday.

Lutnick said in an interview that India and the US were close to a deal, but it did not happen because Modi did not call the US President. Lutnick said that while he would negotiate the contracts with the countries and set the whole deal up. "But let's be clear, it's his (Trump) deal. He is the closer. He does the deal. So I said, 'You got to have Modi, it's all set up, you have to have Modi call the President.' They (India) were uncomfortable doing it, so Modi didn't call," Lutnick said.

The MEA spokesperson defended India's Russian oil

purchases, stating global market conditions and the need to provide affordable energy to 1.4 billion people to shape the country's strategy.

He said India is monitoring the US Bill proposing 500 per cent tariffs on Russian oil buyers, including India, China, and Brazil.

MARKET SPOOKED

The trade tensions between India and the US have severely impacted the market, with the domestic equities kicking off 2026 on a weak note, extending their losing streak to a fifth straight session on Friday.

The US Supreme Court ruling on the legality of Trump's sweeping tariffs, imposed by invoking economic emergency, is expected to add to market volatility.

Foreign portfolio investors pulled out nearly ₹12,000 crore in Indian equities in 2026, according to NSDL data.

On a positive note, Jaiswal said India remained interested in a mutually beneficial trade deal between the "two complementary economies" and look forward to concluding it.

With inputs from Bengaluru Bureau

US top court defers ruling on tariffs

The US Supreme Court didn't rule on challenges to President Donald Trump's tariffs on Friday, leaving markets in suspense on the fate of the administration's economic policy. The court hasn't said when it will issue its next opinion, but it could schedule more releases in the next two weeks. The court issued its first opinion of the term on Friday.

Bain Capital's plan to buy stake in Manappuram Fin runs into regulatory hurdles

Piyush Shukla
Mumbai

Global private investment firm Bain Capital's proposal to acquire a majority controlling stake in Kerala-based gold loan financier Manappuram Finance has run into regulatory hurdles, sources say.

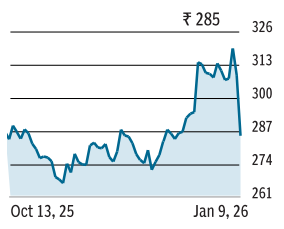
"The Reserve Bank of India does not approve one investor holding majority stakes in two lenders, and Bain Capital acquired a majority 90 per cent stake in Tyger Capital and Tyger Home Finance (formerly Adani Capital and Adani Housing) in 2023," a source said, seeking anonymity.

Bain Capital has invested in Tyger Capital and Manappuram via two different group entities.

The Manappuram Finance stock fell 10 per cent in intra-day trading today, closing 8 per cent lower at ₹285 apiece on the BSE.

"Bain will have better returns from Manappuram Finance than Tyger Capital in the long run and will now have to present a phased divestment plan to the RBI for Tyger Capital, which will likely result in an approval for Manappuram bid," the source quoted above said.

Manappuram Finance



The RBI, Manappuram Finance and Bain Capital did not respond to *businessline* queries till press time.

MANAPPURAM-BAIN DEAL

The Bain Capital-Manappuram deal was first announced in March 2025. Bain Capital, through its affiliates BC Asia Investments XXV Ltd and BC Asia Investments XIV Ltd, was to invest ₹4,385 crore to acquire an 18 per cent stake via preferential allotment of equity and warrants at ₹236 per share.

This transaction will trigger a mandatory open offer for an additional 26 per cent stake. The open offer price has been set at ₹236/share.

According to people aware of the development, Bain Capital is engaging with the RBI on the deal. It expects an approval in the near term, with no change to Bain Capital's intent or commitment, they said.

IRDAI lens on 23 insurers for exceeding expenses

G Naga Sridhar
Hyderabad

Many insurers are now facing scrutiny by the Insurance Regulatory and Development Authority of India (IRDAI) for overshooting the prescribed limits on expenses, mainly commissions.

The regulator has asked 23 insurers to explain how the norms on expenses were violated. IRDAI is in the process of examining the submissions of some insurers.

"There is a comprehensive procedure generally followed by the regulator, which will decide the penal action after hearing from the insurers who violated the norms. It will be a case-to-case examination and may take some time to complete," said a source.

The regulator is now concerned about the phenomenal increase in the commissions during the last fiscal year (2024-25) compared to the previous year, as overshooting the limits indicates not only non-compliance, but also possible mis-selling of insurance policies, an area of concern in the industry.

According to IRDAI data, eight out of 25 life insurers spent higher expenses than permissible limits in their business.

Read more on p7

Govt relief on AGR payments opens doors for Voda Idea to get bank funding support

Vallari Sanzgiri
Piyush Shukla
K Ram Kumar
Mumbai

Debt-ridden Vodafone Idea will pay its dues to the government in instalments of ₹100-124 crore over the next 10 years, paving the way for banks to provide funding support to the company.

In an exchange filing, Vi confirmed receiving a communication from the Department of Telecommunications providing partial relief in freezing adjusted gross revenue (AGR) dues for the period FY07 to FY19.

PAYMENT TIMETABLE

The government has asked Vi to pay a maximum of ₹124 crore annually over the next six years, from March 2026



to March 2031, followed by an annual payment of ₹100 crore over four years from March 2032 to March 2035. The remaining AGR dues will be paid in equal instalments annually thereafter until March 2041.

"A committee is to be constituted by the DoT to reassess the AGR dues, whose decision shall be final. Thereafter, the reassessed amount is to be repaid between March 2036 and March 2041 in equal annual

instalments," Vi said.

This enables Vi to raise the bank funding needed for carrying out survival capex, said Ambit Capital in its assessment note.

Banks may consider supporting Vi due to the relief the company has received on AGR dues, said a senior public sector bank official, with the government's significant 49 per cent stake bolstering its case for loan support.

Vi has outstanding loans of over ₹11,000 crore from the banking system.

Senior public sector bank officials told *businessline* that while the government's move provides comfort to banks in incremental lending, formal talks are yet to begin with the company.

"The government's moratorium provides comfort to lenders for incre-

mental lending, but formal talks are yet to begin. Vodafone Idea has been in talks with lenders to raise ₹25,000 crore and banks, mainly public sector ones, could look to participate in the same," a senior banker at a PSB said.

LENDERS' CAVEATS

Another official said the lender will have a detailed review of the government order before taking incremental lending decisions. Banks are also likely to seek a promoter group guarantee before agreeing to extend further support, said another banker.

On December 31, the Union Cabinet announced the relief package for Vi, which included the freezing of AGR dues at ₹87,695 crore and a staggered payment schedule up to FY 2041.

SPLENDOUR OF SOMNATH



ALL LIT UP. The Somnath Temple in Gujarat's Gir Somnath district is all decked up for the 'Somnath Swabhiman Parv' on Saturday, in which Prime Minister Narendra Modi is to participate. The celebration marks 1,000 years since the first attack on the temple by Mahmud of Ghazni and to remember the sacrifices made by the people to defend the temple. Thousands of people from across the country are expected to take part in the festivities. **PTI**

Unhappy with X's response on Grok AI chatbot misuse, govt 'considers legal action'

S Ronendra Singh
New Delhi

The government is considering legal action against Elon Musk-owned X after finding the company's response to the misuse of its Grok AI chatbot "not satisfactory".

Displeased with the platform's vague replies, the Ministry of Electronics and Information Technology (MeitY) has issued a second notice demanding specific evidence of corrective measures.

Top government sources revealed that X's initial response merely recycled company policies instead of detailing concrete actions taken over the generation of obscene and sexually explicit content.

SECOND NOTICE

"That is not good enough," a government source said. "We sent the second notice



VAGUE RESPONSE. Top government sources said X's initial response merely recycled company policy instead of detailing the concrete actions taken. **REUTERS**

yesterday (Thursday) seeking further information... specifics of what exactly is the action they have taken. Merely stating company policies is not enough. Tell us what is the specific action," a senior official told *businessline*.

When asked about potential litigation, the official was direct: "Of course, we can take legal action depending on the provisions under

which they can be acted against... Everything was negated in the first notice."

GROSS MISUSE

On January 2, MeitY issued a 72-hour ultimatum to X's India Compliance Officer, demanding the immediate removal of sexually explicit content generated by its Grok AI. The notice specifically targeted the "nudification" of women's images via

AI prompts, a trend the Ministry termed a "gross misuse" of the platform that violates digital safety and privacy.

'X' initially stalled, requesting a three-day extension on January 6, but MeitY tightened the leash with a final 24-hour deadline. While 'X' submitted a reply claiming compliance with Indian laws and policy, government officials found it severely lacking in 'Action Taken' specifics.

LOSS OF IMMUNITY

The government has warned 'X' that continued evasion will lead to the loss of Section 79 immunity (Safe Harbour protection).

This would strip the platform of its legal shield, making both the company and its executives liable for criminal prosecution under the IT Act and the Bharatiya Nyaya Sanhita.

The timekeeper to the nation has clocked out

HMT Watches may be off the Register of Companies, but its legacy continues to tick on

Aishwarya Kumar
Bengaluru

When HMT wrote to the Ministry of Corporate Affairs (MCA) earlier this month seeking to strike HMT Watches Ltd, its wholly owned subsidiary, off the Register of Companies, it marked a quiet but symbolic moment. The company that once helped India keep time has reached its final ticking moments.

Hindustan Machine Tools was set up in 1953 to build India's precision manufacturing capabilities. Its watch division followed in August 1961, with Prime Minister Jawaharlal Nehru launching the first HMT Janata watch, priced at ₹100, as a symbol of self-reliance. Initially produced in collaboration with Japan's Citizen, HMT watches soon became a household name.



Initially produced in collaboration with Japan's Citizen, HMT watches soon became a household name

ON EVERY WRIST

For nearly three decades, from the 1960s through the early 1980s, HMT dominated India's watch market.

Long before Titan's entry in the mid-1980s reshaped consumer aspirations, HMT had a watch for every segment and every occasion. From the iconic Janata, Pilot, Kohinoor and Vijay to specialised models for the armed forces,

healthcare professionals, the visually impaired (Braille watches) and even fob watches for doctors, HMT catered to a wide spectrum.

Its range extended well beyond affordability. The gold-plated HMT Sona, often coated with 23.5-carat gold, was once a prized dress watch, an almost unthinkable proposition today, with gold prices soaring. The company also kept pace with technology shifts, moving from mechanical watches to semi-automatic, quartz and hybrid analogue-digital models.

For collectors, the emotional bond runs deep. Srikrishnan (name changed), an avid watch enthusiast, recalls HMT's reputation for quality, serviceability and value. His biggest regret remains missing out on the

Gandaberunda edition, a limited-release watch first launched in 1979, and relaunched later featuring Kannada numerals and the two-headed eagle, Karnataka's official emblem.

"HMT was one of the first true mass-market watch brands in India," says Harman Wadhwa, Swiss-qualified watchmaker and founder of The Repair Hub. "But when quartz took over, there was a lack of sustained R&D."

The watch manufacturing unit has been shut since 2013. Today, watches are assembled in small numbers using new-old stock parts, with automatic movements sourced from players like Miyota.

As HMT Watches fades from the corporate register, its legacy continues to tick, not on wrists alone, but in memories, too.

QUICKLY.
Haleon appoints President
for India subcontinent



New Delhi: Haleon has named Kedar Lele as President for the India subcontinent. Lele will also join the Haleon executive team, the company's global leadership body, reinforcing closer alignment with the 'win as one' strategy. With more than 25 years of experience across FMCG, advertising, digital innovation and automotive sectors, Lele was previously with Castrol India as its MD. **OUR BUREAU**

Marriott Bonvoy, ICC
sign global partnership

Mumbai: Marriott Bonvoy, Marriott International's loyalty programme, has partnered with the International Cricket Council in a multi-year contract. Marriott International has been named the official accommodation partner by the ICC for all men's events over next four years. Marriott Bonvoy and ICC will design and launch new hospitality offerings at select venues at ICC events, a statement read. **OUR BUREAU**

Ashok Leyland opens plant in
Lucknow to manufacture EVs

STRONG START. The unit has the capacity to produce up to 5,000 vehicles annually

Our Bureau
Chennai

Commercial vehicle maker Ashok Leyland, the flagship of the Hinduja Group, on Friday inaugurated its latest integrated commercial vehicle plant in Lucknow that focuses on green mobility.

The plant was inaugurated by Uttar Pradesh Chief Minister Yogi Adityanath, Union Minister of Defence Rajnath Singh and Union Minister of Heavy Industries and Public Enterprises HD Kumaraswamy.

The primary focus of the plant will be the production of electric vehicles. It is designed to produce up to 5,000 vehicles annually. Most of the employees are from Uttar Pradesh, with a significant percentage of women workforce, according to a statement.

GREEN FACILITY
Designed as a green facility, the plant incorporates rooftop solar panels, energy-efficient LED lighting, battery-operated in-plant logistics, positive water bal-



GREEN DRIVE. The inauguration of the plant marks the beginning of an important chapter for Ashok Leyland in Uttar Pradesh, said Dheeraj Hinduja, Chairman. **SANDEEP SAXENA**

ance initiatives and a zero-discharge system.

'NEW CHAPTER BEGINS'
Dheeraj Hinduja, Chairman, Ashok Leyland, said: "The inauguration of this new plant marks the beginning of an important chapter for Ashok Leyland in Uttar Pradesh. Our Group remains deeply committed to unlocking further opportunities that drive economic growth, create

meaningful employment and foster long-term prosperity in the region."

He added: "This manufacturing plant reaffirms our resolve to help shape the future of India's commercial vehicle industry, and we are confident it will make a strong contribution towards employment generation while advancing sustainable mobility."
Shenu Agarwal, MD and

CEO, Ashok Leyland, said: "Uttar Pradesh has demonstrated a strong and consistent commitment to environmental responsibility and sustainable development, making it a natural partner in our green mobility journey. This, coupled with Ashok Leyland's ambition to achieve Net Zero by 2048, has been a key catalyst for establishing this facility in Uttar Pradesh."

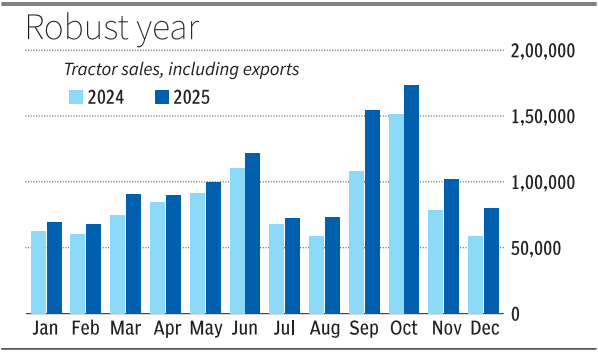
Domestic tractor sales cross 10 lakh units in '25

T E Raja Simhan
Chennai

It was a double delight for the Indian tractor industry in 2025. For the first time, domestic tractor sales in a calendar year crossed the 10 lakh mark with exports crossing 1 lakh.

In 2025, domestic tractor sales were at 10.90 lakh units against 9.10 lakh units in 2024.

Domestic sales were up by 20 per cent over the previous year, according to Tractor Manufacturers' Association data. The increase in sales was mainly attributed to conducive weather conditions, lower GST rates and strong kharif output, said industry sources.



Source: Tractor Manufacturers Association

Similarly, exports crossed the 1 lakh mark to 1,05,006 units in 2025, an increase of 7 per cent when compared to 97,745 units in the year-ago period, according to the data.

In December 2025, domestic sales were up by 35 per cent to 69,890 units

against 50,993 in December 2024. Similarly, exports were up 22 per cent to 9,815 (8,074).

STRONG PERFORMANCE
Escorts Kubota, in a recent business update, said that the domestic tractor in-

Increase in sales was attributed to conducive weather conditions, lower GST rates and strong kharif output

dustry sustained its strong performance in December, propelled by supportive government policies, lower GST rates and continued State subsidies that enhanced affordability for farmers.

The industry benefited from a strong kharif output, enhanced rabi sowing compared to last year, increased water availability and positive rural sentiment, all of

which contributed to heightened retail demand.

With these encouraging factors in place, the industry is poised to sustain its growth momentum in the upcoming months, the company said.

Veejay Nakra, President, Farm Equipment Business, Mahindra & Mahindra Ltd, in the business update for December, said that cash flow availability in the market had improved, supported by favourable crop yields following the kharif harvest.

Additionally, conducive weather conditions and healthy reservoir levels had contributed to an increase in the rabi sowing acreage, which is expected to sustain tractor demand in the coming months.

Share of manufacturing stagnates over
last decade; agri cedes share to services

Sourashis Banerjee
Chennai

With the release of the first advance estimates for the GDP in FY26 and the Budget presentation on February 1, we decided to analyse the contribution of various sectors to India's growth story.

businessline's analysis of the latest gross value added (GVA) estimates released by MoSPI shows that despite more than a decade of policy emphasis on manufacturing, its share in the country's value chain at 17.1 per cent in FY26 remains unchanged from FY15. Instead, the economy continues to transition directly from the primary sector to services.

DATA FOCUS.

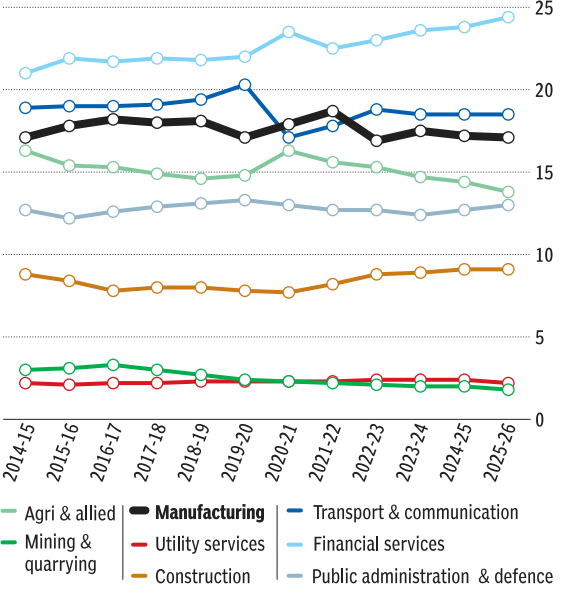
The primary sector, consisting of agriculture, fishing, forestry, mining and quarrying, lost 3.7 percentage points share in the country's economy, almost fully captured by the tertiary sector, specifically the financial, real estate and professional services.

The data show a gradual decline in the contribution of the primary sector over recent years, from 19.3 per cent of the economy in FY15 to 15.6 per cent in FY26. In theory, the labour and capital released were expected to be absorbed by manufacturing.

Value-adding sectors

Manufacturing on slow track

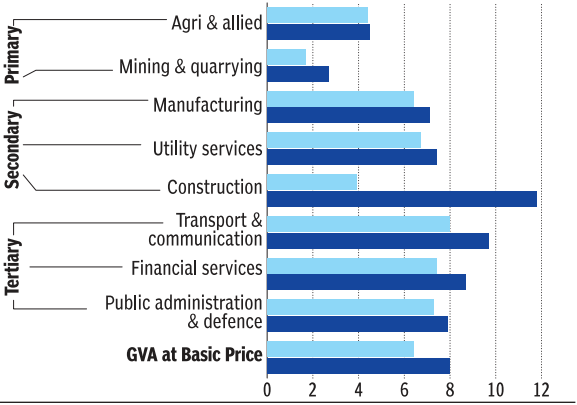
Sectoral share in gross value added (GVA) for each economic activity (in %)



Construction and services

grow faster in the last 5 years

Growth in 5-year compounded annual growth rate (CAGR) of GVA by different sectors



Source: MoSPI

per cent to 11.8 per cent on the back of the Centre increasing spending on infrastructure and construction projects following the pandemic.

According to Akshat Garg of Choice Wealth, the inability of the manufacturing sector to meet expectations could be attributed to "early disruptions like demonetisation, which impacted cash-reliant MSMEs, GST rollout, which posed compliance challenges for smaller units, and global competition that intensified with peers like Vietnam. Regulatory streamlining and skill gaps presented ongoing hurdles."

The primary sector, espe-

cially agriculture, has seen slowing growth in recent years. The five-year CAGR has practically remained stagnant at 4.5 per cent for agriculture between FY15 and FY26. On the other hand, services remained relatively resilient, posting stronger and more consistent growth.

CAGR of trade, hotels, transport, communication and services related to broadcasting went up from 8 per cent between FY15 and FY20 to 9.7 per cent between FY21 and FY26. The result is an economy dependent on services-led expansion, with limited broad-based employment generation.

RJio eyes IPO with
2.5% stake sale in 2026

Reuters
London/Mumbai/Hong Kong

Reliance Jio Platforms is considering an initial public offering this year that would float 2.5 per cent of the company, a move that could make it the country's largest-ever IPO worth more than \$4 billion.

The company, led by Mukesh Ambani, is the parent of India's largest telecom operator Reliance Jio, with more than 500 million users. Its debut is the country's most highly anticipated IPO this year.

In November, investment bank Jefferies estimated that Reliance Jio's valuation stood at \$180 billion. At that valuation, a 2.5 per cent stake sale would raise \$4.5 billion, dwarfing Hyundai Motor India's \$3.3 billion IPO last year.

GLOBAL INVESTORS

Over the past six years, Jio has diversified into artificial intelligence and raised funds from well-known investors, including KKR, General Atlantic, Silver Lake and the Abu Dhabi Investment Authority.

Reliance would like to list only 2.5 per cent of Jio's shares given the large size of the company, the sources said, even though a proposal from India's market regu-



lator to reduce the minimum size of share sales for large companies seeking IPOs to 2.5 per cent from 5 per cent is awaiting approval from the Finance Ministry.

"The preference is to list 2.5 per cent at this point if the law gets changed as a smaller amount creates more pricing tension," said one of the sources with direct knowledge, adding that some bankers were pitching a valuation of \$200 billion to \$240 billion for the business, though Reliance hasn't decided on a firm number.

Reliance did not respond to *Reuters* requests for comment. The sources declined to be named as they were not authorised to speak publicly.

It has not been decided if the Jio IPO would be a so-called offer-for-sale, which allows existing shareholders to sell their shares to the public or if it would also involve the issuance of new stock. Hyundai's India IPO, for example, was an offer-for-sale and did not raise new funds.

The Jio listing will add to the strong momentum in India's IPO market over the last couple of years; it ranked as the world's No 2 primary equity issuance market in 2025, raising \$21.6 billion as of December 18, according to LSEG data.

Nippon Paints
plans to invest
₹200 cr in India

Our Bureau
Chennai

Nippon Paints India, a subsidiary of Japanese Paint manufacturer Nippon Paint Holdings, will invest ₹200 crore in India over the next 12-18 months, according to Sharad Malhotra, MD, Nippon Paint (India) Group.

Speaking at a press conference on Friday, Malhotra said the company will use the investments to scale its existing manufacturing facilities, build new capacities along emerging segments and acquire prospective companies and factories.

"For categories like powder coatings and electrode position coatings for automobiles, we currently have minimal capacity within India. As these products are emerging in significance, we will have to build completely new capacities here for them," he said.

The company currently operates seven factories across India with a combined manufacturing capacity of 200 thousand tonnes a year. Malhotra said Nippon India posted revenues of ₹3,000 crore in FY25 and has a market share of roughly 4-5 per cent in India.

EXPANSION PLANS

He added that company, which has a strong presence in the southern markets, is now eyeing regional expansion in the northern and eastern markets. "In terms of growth, we are expecting a high-two digit range for this year." As for the various segments, Malhotra said the decorative business continues to be the largest contributor to revenues, followed by automotive refinishing and industrial applications.

Rio Tinto in talks with Glencore to form mega miner

Reuters
London/Sydney

Rio Tinto is in early talks to buy Glencore, the companies said, in what could create the world's largest mining company with a combined market value of nearly \$207 billion.

Global miners are racing to bulk up in metals, including copper, set to benefit from the energy transition and artificial intelligence demand.

That has sparked a wave of project expansions and takeover attempts, including the pending merger of Anglo American and Teck Resources, to create a copper-focused industry heavy



WHAT'S IN STORE? RioTinto has time until February 5 to make a formal offer for Glencore. **REUTERS**

weight. Rio Tinto and Glencore revealed little on what a tie-up might look like, including the assets that could be included, in what is the second round of talks in just over a year between the two after Glencore approached Rio Tinto in late 2024 for a

deal that did not ultimately proceed.

The companies said late on Thursday the expectation was it would involve an all-share buyout of "some or all" of Glencore by Rio Tinto.

They did not disclose whether there would be a

'Lenovo to manufacture,
export AI servers from India'

Press Trust of India
Las Vegas

Global technology major Lenovo is planning to transform India into a key export hub for its infrastructure business, with plans to design and manufacture artificial intelligence servers in the country for global markets, said a top company executive.

Speaking to *PTI* on the sidelines of CES 2026, Scott Tease, V-P and General Manager, Infrastructure Solutions Group at Lenovo, said the company will utilise its Bengaluru development lab to design AI server systems, which will subsequently be manufactured at its Puducherry facility.

"We are going to be designing a lot of our one- and two-socket systems...

think of those as the workhorses of AI in the future. We are going to be designing them in India. Once we have designed and engineered them, we are going to be manufacturing them there as well...," said Tease.

INDIA FOCUS

"...Our initial focus in India is India for India, but given geographic proximity, the quality of the workforce, the fact that we've already had such great success building phones and PCs in India, there is no reason at all that the future is going to hold us building servers in India for the rest of the world. Absolutely no reason whatsoever," Tease added.

Lenovo India is among the companies that have been selected for the ₹17,000 crore IT hardware production-linked incentive scheme.

Tanfac Industries to invest ₹495 crore in
fluorinated chemicals plant at Cuddalore

Our Bureau
Chennai

The Board of Tanfac Industries Ltd, a chemicals maker and joint sector company promoted by Anupam Rasayan India Ltd and the Tamil Nadu Industrial Development Corporation, approved the establishment of a new downstream fluorinated chemicals manufacturing facility at an investment of ₹495 crore.

INSTALLED CAPACITY

With an installed capacity of 20,000 tonnes per annum, the facility is set to come up at the company's existing manufacturing location in Cuddalore, and is expected to be implemented by November. The project cost is proposed to be funded



Afzal Malkani, Managing Director, Tanfac Industries

through a combination of equity and debt. "The project forms part of the company's long-term growth strategy to expand its downstream product portfolio," said the company in a statement to the exchanges.

Afzal Malkani, Managing Director, said: "The investment is intended to support planned expansion into the downstream fluorinated

chemicals segment. The proposed facility will be developed at the existing manufacturing location at Cuddalore, enabling operational integration with current infrastructure."

In addition to approving the downstream expansion, the Board also approved raising funds up to ₹500 crore through equity shares by way of a qualified institutional placement or other permitted modes, subject to shareholder and regulatory approvals.

The Board also approved Sandhya Venugopal Sharma, IAS, as Director and Chairperson of the Board, and approved the appointment of Afzal Harunbhai Malkani as Managing Director for five years with effect from January 9, subject to shareholder approval.

businessline.
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QUICKLY.

KTM RC 160 launched at ₹1.85 lakh



Months after the debut of the India-specific 160 Duke, KTM has launched its faired sibling — the RC 160. It gets the same 164.2cc liquid-cooled single-cylinder engine, making 18.7 bhp and 1.58 kg-m. The bike features the same brakes and tyres as the Duke, but doesn't get a TFT display even as an option yet. At this price, the RC 160 costs almost ₹19,000 more than its closest competitor, the Yamaha YZF-R15 V4.

Ducati Panigale V4 R available at ₹84.99 lakh



Ducati has brought its most track-focused World Superbike-homologated motorcycle to the country. It is powered by a 998cc Desmosedici Stradale R engine that makes about 218 bhp (up to 239 bhp with race exhaust and oil) and revs to 16,500 rpm. MotoGP-derived aerodynamics with corner sidepods and bigger wings, race gearbox, Öhlins suspension, Brembo brakes and advanced electronics set it apart from the standard V4.

Tata Safari & Harrier petrol variant prices announced



After the debut of its new engine in the Sierra, Tata has now announced the prices for its other two SUVs powered by the same. The Harrier petrol kicks off at ₹12.89 lakh (ex-showroom), while the Safari petrol starts at ₹13.29 lakh (ex-showroom), with the same 1.5-litre Hyperion turbo-petrol engine with manual and automatic options. Higher trims with added features and Dark editions push the range upwards, offering competitive pricing in the mid-size SUV segment.

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Manaal Mahatme

The Simple One was always a scooter with immense potential. Even in its early days, it promised big numbers, strong performance and confidence. It just needed time to mature. With the Gen 2, Simple Energy finally looks like it is close to unlocking that potential, even if it hasn't fully crossed the finish line yet.

In the first few minutes of riding, the Simple One makes a strong impression. It feels quick, planted and genuinely sporty for an electric scooter. There's confidence through corners, the chassis feels capable and visually, too, the scooter still turns heads. This is not a forgettable appliance; it wants to be ridden with some enthusiasm.

The scooter on test was the 5-kWh variant, which brings with it two additional riding modes — EcoX and SonicX — on top of Eco, Ride, Air and Sonic. EcoX is particularly interesting. It's dynamic in nature, allowing short bursts of performance for overtakes before intelligently managing power and speed to preserve range. Even plain Eco mode works well in city traffic. Crucially, it doesn't feel strangled or unsafe, something that can't always be said about most range-focused EV modes. You're never left feeling like you're holding up traffic or putting yourself at risk.

INSTANT JOY

Air mode is arguably the sweet spot for most riders who want to experience what the Simple One's chassis is capable of. It offers enough performance to enjoy the scooter without constantly



Simple Enough?

CAUTIOUS OPTIMISM. The Simple One Gen 2 shows promise but requires patience (again)

watching the battery percentage. SonicX, on the other hand, is an absolute riot. It delivers the kind of instant shove that reminds you why electric scooters are so entertaining. It's best saved for open roads and highways, though the battery drain is as dramatic as the acceleration.

Range management is one area where Simple deserves genuine credit. In the final 30 km before the battery runs out, the scooter gradually caps speed within the current mode before stepping you down to the next one — Sonic

to Air, Air to Ride, and eventually to Eco. It's a smooth, non-intrusive process that doesn't suddenly kill performance or confidence. Even in the last few kilometres, the scooter managed to climb flyovers without protest, something not all electric scooters can manage when low on charge.

Where the Simple One stumbles is with its all-new console and switchgear. Ironically, what should have been an upgrade feels like the chink in its armour. The joystick was inconsistent, often refusing to register inputs. That made toggling

through the four levels of regeneration and traction control nearly impossible at times. The display itself suffers from poor readability due to low brightness, glare from the upper cover and an awkward viewing angle.

Adding to that, the switchgear layout is unique... almost too unique. None of it is intuitive and riders will need time to familiarise themselves with the controls. On a short ride, that unfamiliarity becomes frustration. Then there's the front end. Once speeds crossed the 95 kph mark,

there was a noticeable oscillation — a small but constant back-and-forth movement that quickly eroded confidence. Compounding this was the lack of feel and feedback from the front brake. The stopping power itself didn't inspire confidence, and that alone was enough to discourage sustained high-speed riding.

That said, step away from the extremes and the Simple One proves to be quite an easy scooter to live with. The 35-litre under-seat storage is genuinely massive and with a claimed IDC range of



EASY BREEZY. It comes with a 35-litre underseat storage and a claimed IDC range of 265 km on the 5 kWh version. MANAAL MAHATME

265 km on the 5 kWh version, range anxiety isn't something you'll constantly battle. Floorboard space is decent and despite its sporty intent, the ride quality is surprisingly compliant. It handles broken roads far better than expected. The four-level regeneration system, however, is subtle to the point of being almost invisible. Even at the highest setting, it only really makes its presence felt below 40 kph and is comparable to mild coasting regen elsewhere.

Nearly four years after riding

the first production-spec Simple One, the feeling remains largely the same. This scooter has a strong foundation and Simple Energy is clearly on the right path. The question is timing; how long will it take to iron out the remaining issues? And once it's fully sorted, will it be easily available where you live? With a limited sales network and a price of ₹1.78 lakh (ex-showroom, Bengaluru) for the 5 kWh variant, waiting it out might still be the smarter move.

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QUICKLY.

Grok image generation now only for paid users



Elon Musk's XAI has limited Grok's image-generation tool to paid subscribers on the X social media platform, after the tool drew condemnation for generating undressed images of women and children. As of Friday, Grok told X users that image generation and editing are available only to paying subscribers. Those features were initially introduced on X for free with daily limits. The Grok app, which operates separately from the social network, still allows users to generate pictures without subscribing. **BLOOMBERG**

Akasa Air joins IATA after completing safety audit



New Delhi: Akasa Air has joined the global airlines' grouping International Air Transport Association (IATA) as a member. IATA represents over 360 airlines, including Indian carriers Air India, Air India Express, IndiGo and SpiceJet. Akasa Air said it became an IATA member after completing IATA Operational Safety Audit (IOSA) which is mandatory for the membership. "We are excited to welcome Akasa Air as an IATA member. India's aviation potential is huge, with the industry supporting 7.7 million jobs and \$53.6 billion in economic contribution," Regional Vice President for Asia-Pacific for IATA Sheldon Hee said. **PTI**

Farmers divided over G RAM G law, seek relief and wage security

FAIR PAY. Cultivators call for slashing input costs while ensuring minimum wages for farm labour

Prabhudatta Mishra
New Delhi

Farmer organisations are split over the newly-enacted G RAM G law that replaced the two-decade-old MGNREGA framework, but a key strand of opinion is emerging from the farm sector — the programme should be leveraged to lower farmers' input costs while simultaneously guaranteeing minimum wages for agricultural labourers.

A section of farmer unions, while welcoming provisions such as a break in public works during peak sowing and harvesting seasons, is pushing for a more fundamental rethink. Their demand is that agricultural operations on farmers' fields be brought within the ambit of



NEW THINKING. A section of farmer unions, while welcoming provisions such as a break in public works during peak sowing and harvesting seasons, is pushing for a more fundamental rethink

job work under the new law, allowing MGNREGA-style employment to directly support farm productivity.

Articulating this view, Abhimanyu Kohar, a leader of the Samyukt Kisan Morcha (non-political), said farmers had long demanded a halt to MGNREGA works during

critical farm periods because of acute labour shortages in agriculture.

"We now want to go a step further. The government should notify agricultural work on farmers' fields as eligible job work under the new law," he said. Such a linkage, he argued, would ease labour

availability while reducing the overall cost of cultivation.

MANUAL HARVESTING

Kohar pointed to the recently harvested basmati crop in Haryana to underline the problem. This season, the cost of manual harvesting rose so sharply that Pusa 1121 paddy fetched ₹4,100-4,200 per quintal when manually harvested, compared with ₹3,100-3,200 per quintal when harvested by combine. "Earlier, the difference between manually and machine-harvested crop used to be ₹200-300 per quintal. This year it jumped to nearly ₹1,000," he said, reflecting the scarcity and rising cost of farm labour.

Under the proposed linkage, Kohar explained, the government would pay la-

bourers the notified minimum wage, while farmers would top up the difference between that wage and the prevailing market rate for agricultural work in many northern states. This, he said, would marginally reduce farmers' cost of production, protect minimum wages for labourers, and potentially improve farm profitability.

PRIVATE FARMLAND

The demand to include agricultural activities under MGNREGA or its successor is not new and has been raised earlier by parliamentary panels as well. Successive governments, however, resisted the idea, citing administrative and monitoring challenges associated with allowing public employment works on private farmland.

Safran plans bigger India aerospace footprint

Rohit Vaid
New Delhi

Aerospace major Safran Aircraft Engines is looking to strengthen its footprint in India through fresh investments, expanded industrial capabilities and deeper partnerships.

Speaking to *businessline*, Safran Aircraft Engines President Stephane Cueille said the company's investments in India are aligned with the government's Make in India initiative.

He noted that India has emerged as a key market for the group, both in terms of fleet growth and industrial opportunities across maintenance, repair and overhaul (MRO), supply chain and po-

tential manufacturing activities.

On the possibility of engine manufacturing in India, Cueille said Safran Aircraft Engines aims to strengthen its investments through the creation of new production sites to address the ramp-up in commercial and military aircraft demand.

Besides, the company plans to reinforce its supply chain through partnerships with Indian aerospace firms.

KEY SUPPLIERS

It currently has contracts with around 25 key suppliers, including Tata Group, Hindustan Aeronautics Limited, PTC Industries, Teal, Maini Group and Mach Aero. Furthermore, Cueille pointed out that if there are



additional Rafale fighter orders from the Indian Air Force, Safran would be committed to significantly increasing its presence in India, including bringing the M88 engine assembly line to the country, subject to the size of the order.

At present, Safran Aircraft Engines has made major investments in India's aviation ecosystem.

In 2025, the company in-

augurated its world's largest maintenance, repair and overhaul centre for the CFM International LEAP engine in Hyderabad with an investment of ₹200 million.

FULL CAPACITY

The facility, spread over 45,000 square metres, is scheduled to begin operations soon in 2026 and is expected to handle 300 shop visits annually at full capacity.

Additionally, Safran Aircraft Engines has announced a new MRO facility for the M88 engine used on the Dassault Aviation Rafale fighter aircraft, marking its first such facility outside France.

The 5,000 sq m site involves an investment of over

€40 million and will provide services for more than 600 engine modules annually.

According to Cueille, Safran Aircraft Engines has launched a €1 billion investment plan to support the global ramp-up of 'LEAP' engine maintenance capacity, with the India facility forming a key part of this strategy.

He cited that India is currently the third-largest market for CFM, with more than 500 CFM-powered aircraft operated by five Indian airlines and orders in place for 2,000 LEAP engines.

Cueille said the Hydrabad facility is expected to account for 25 per cent of Safran Aircraft Engines' global MRO network capacity and a substantial per cent of worldwide demand.

Newer 'value therapies' need to come under the insurance umbrella: Immuneel CEO

PT Jyothi Datta
Mumbai

In an effort to extend financing support for patients seeking CAR-T cell therapy, Immuneel Therapeutics has partnered with healthcare crowdfunding platform Impact Guru and healthcare-focused lending company CarePal Money.

CAR T-cell therapy is a personalised treatment for certain blood cancers, especially for patients with relapsed or refractory disease. Though a couple of Indian companies, including Immuneel, offer the product at about one-tenth the global cost, it remains constrained by high upfront costs and limited financing options, the company said.

"We've been one year in commercialisation... and we are treating patients," said Amit Mookim, Board Director and Chief Executive Officer, Immuneel Therapeutics, on the company's tie-ups with about 60 hospitals in the country.

The data has been encouraging in terms of the response of patients, he said,



The time is right to build access programmes so that more patients can benefit out of this treatment

AMIT MOOKIM
Board Director and CEO



and author Siddhartha Mukherjee and Kush M Parmar, Managing Partner, SAM Ventures.

DUAL PATHWAY

Impact Guru will help patients and families raise funds through its digital crowdfunding platform, mobilising funds through a donor network of over 50 lakh contributors, a note on the partnership said.

CarePal Money will facilitate structured credit by connecting eligible patients with its network of NBFC partners, offering tailored loan and financing options for medical treatment, it added.

Pointing out that healthcare needed an inclusive financial model, Piyush Jain, Co-Founder and Chief Executive, CarePal Group and Impact Guru, said the partnership "creates a dual pathway: patients can mobilise community support through Impact Guru's crowdfunding platform while also accessing structured credit through CarePal Money's NBFC partners. Together, this offers both flexibility and financial security at a critical time."

ted out. The product involves modifying a patient's own T-cells to target and destroy cancer cells.

About 100 patients (with adult B-cell non-Hodgkin Lymphoma) would have been put on this personalised therapy by March 2026, he said.

Healthcare financing has been there for a while, said Mookim, but lenders need to understand newer 'value therapies' that are expensive.

He added that they have shared data with health financiers, who will take their own decisions.

Immuneel Therapeutics is co-founded by Biocon Group Chairperson Kiran Mazumdar Shaw, cancer physician

adding that the time was right to "build some access programmes so that more and more patients can benefit out of this treatment".

INSURANCE SCHEME

"I'm also in the process of talking to insurance companies and the regulator... because over a period of time, such therapies need to come into the insurance product umbrella... selectively insurance companies have started to reimburse under the high value insurance scheme," Mookim told *businessline*.

It is a single infusion therapy (at about ₹35 lakh), but a patient benefiting from it does not have to go through lifelong treatments, he pointed

ITC Hotels gets Yashobhoomi land for 5-star property

Our Bureau
Kolkata

Hospitality major ITC Hotels on Friday said it has received an allotment of a leasehold land from the India International Convention and Exhibition Centre (IICEC) for the development and operation of a five-star hotel at Yashobhoomi, Dwarka, New Delhi.

In a regulatory filing, the company said land with ground coverage of around 3,648 sq m had been leased

for a period of 91 years, and the total lease premium payable for the allotment is ₹326.50 crore.

A sub-lease cum development agreement will be executed between the India International Convention and Exhibition Centre, a Government of India enterprise, and ITC Hotels in this regard.

"The said land, which has been allotted on a long-term lease basis, is intended for the development and operation of a distinguished premium 5-star hotel, complemented by contemporary

banqueting facilities and signature cuisine offerings," the company said in a media statement.

MARQUEE EVENTS

The hotel is poised to play a pivotal role in further enhancing Yashobhoomi's stature as an international destination for conventions, conferences, exhibitions and marquee events, it said.

Speaking on the occasion, Anil Chadha, Managing Director of ITC Hotels Limited, said, "Yashobhoomi is a game changer for the MICE

industry. It has already hosted a large number of trade shows and big conventions. ITC HL shall leave no stone unturned to create one of the finest hospitality offerings through the proposed hotel that will showcase our culinary and service excellence to global guests"

STRONG FOOTPRINT

ITC Hotels has a strong footprint across Delhi NCR with 10 properties and 1,599 keys across various brands including ITC Hotels, Welcomhotel and Fortune.

Content makers pushing AI into mainstream

Producers are embracing AI technology and transforming storytelling

Meenakshi Verma Ambwani
New Delhi

From AI-powered web series to 'Made-in-AI' feature film, Indian entertainment companies have begun dabbling with AI tech for content production.

Players said it enables faster content development cycles, wider scalability across languages and offers ability to develop concepts that were earlier financially or technically out-of-reach.

Substantial cost-savings and reduced post-production timelines will mean more AI-enabled content will be seen by consumers on the big screen as well as OTT platforms.

CORE TOOLS

Rajesh Sethi, Partner and Leader, Media, Entertainment and Sports, PwC India noted that AI is becoming central to India's media landscape, moving from experimentation to core operational tools.

Abundantia Entertainment is developing *Chiranjeevi Hanuman-The Eternal* in collaboration with Collective Artists Network, which is India's first 'Made-in-AI' film slated for release this year.

Vikram Malhotra,



TECH TALKS. Abundantia Entertainment is developing *Chiranjeevi Hanuman-The Eternal* in collaboration with Collective Artists Network, which is India's first 'Made-in-AI' film slated for release this year

Founder and CEO, Abundantia Entertainment said, "In India's content-ecosystem, AI is bringing a strategic advantage of scale and speed, and we're at a moment when audiences across languages and devices are hungry for fresh stories, distinct voices and high production values. AI will reshape the landscape by lowering entry-barriers, speeding up workflows, enabling new forms of visual storytelling but it won't replace the essence of content creation, which is human, emotional, and grounded in impact."

The company is also working on an AI-driven feature film, *Jai Santoshi Mata: Sukh Sampatti Daata*

under the company's AI-focused creative division, Abundantia aiON.

"We expect Abundantia aiON to contribute around 10-12 per cent of our revenue in the first year of full operations, and potentially 30-35 per cent by the third year. We are looking at projects that might leverage AI extensively — from ideation, character development, environment creation — to even full-scale 'Made-in-AI' films. Our guiding principle is 'Human First. AI Empowered'. That means every story will still have a human creator, a human voice," he added.

CREATIVE PROCESSES

"At Banijay Asia, we see AI

as an enabler, not a substitute. It helps our teams spend less time on repetitive processes and more time on creative decision-making. The goal is not automation for its own sake, but better storytelling through smarter tools," said Deepak Dhar, Founder & Group CEO, Banijay Asia & Endemol Shine India.

Last year, Avtr Meta Labs developed, AI-powered influencer and actor, Naina Avtr, which featured in the micro-drama series *'Truth & Lies'* along with human actors.

Abhishek Razdan, CEO & Co-founder, Avtr Meta Labs, said that the company is focusing on building AI-native characters across content verticals.

"NainaAvtr's debut in a narrative format with human actors is an important marker because it moves AI from being a novelty or a marketing layer into the core of storytelling. This is not about replacing performers; it's about expanding the creative canvas. This demonstrates that AI can function as a repeatable, scalable character IP, one that can carry narrative arcs, emotional continuity, and garner audience recall over time."

UpGrad calls off Unacademy acquisition

Press Trust of India
New Delhi

Edtech firm UpGrad has called off a deal to acquire Unacademy at a valuation of around \$290 million, citing valuation concerns and various business-related challenges within the Temasek and SoftBank-backed start-up, according to sources.

The valuation of Unacademy had touched a peak of \$3.4 billion in 2021, which has now dropped by over 90 per cent. "The company was valued at around \$290 million, as per the founders, when the discussion started about the acquisition. Up-



UpGrad co-founder
Ronnie Screwvala

Grad identified a lot of challenges related to the business of Unacademy, even though the business was acquired at \$280 million. Therefore, the deal was called off," sources said.

A post on social media

shows that Unacademy Co-founder Gaurav Munjal, in December, had said that the company's valuation had dropped to one-tenth of its peak valuation.

A related post showed that the valuation of Unacademy was ₹2,650 crore, about \$290 million, in December 2025.

When contacted, UpGrad Co-founder Ronnie Screwvala, in a statement, said, "Yes, we are not proceeding due to valuation differences. While we cannot comment on specific numbers, it is fair to say that we were unable to arrive at a mutually agreeable valuation."

Sources said that UpGrad

changed its mind after realising the business of unacademy is shrinking, and there is fierce competition around the offline centre business of the edtech firm, which will require massive investments.

LOSSES DOWN

Unacademy's parent firm, Sorting Hat Technologies, has narrowed standalone losses to ₹284.3 crore in 2023-24. The company had posted a loss of ₹1,591.2 crore in FY23.

The total income of Sorting Hat Technologies dropped marginally to ₹864.3 crore in FY24 from ₹868.8 crore in FY23.

