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

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Initial Public Offer of equity shares on the main board of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

AUGMONT

AUGMONT ENTERPRISES LIMITED

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

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

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

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

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“EQUITY SHARES”) OF AUGMONT ENTERPRISES LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹8,250.00 MILLION (“OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹6,200 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,050.00 MILLION, COMPRISING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹694.00 MILLION BY NAMITA KETAN KOTHARI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹694.00 MILLION BY VIVEK PRITHVIRAJ KOTHARI, AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹662.00 MILLION BY DIMPLE MUKESH KOTHARI (COLLECTIVELY “THE PROMOTER SELLING SHAREHOLDERS”) (“OFFER FOR SALE”). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹40.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

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

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

As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant to their certificate dated August 17, 2026 (UDIN: **26156160NTGRJS7510)*

PRICE BAND: ₹ 750 TO ₹ 788 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 150.00 TIMES AND 157.60 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 19 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 19 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 18.54 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 19.48 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 55.25%.

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

Particulars	At Floor Price of ₹750		At Cap Price of ₹788	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount (₹ in million)
Fresh Issue	82,66,666	6,200.00	78,68,020	6,200.00
Offer for Sale	27,33,332	2,050.00	26,01,521	2050.00
Total Offer Size*	1,09,99,998	8,250.00	1,04,69,541	8250.00
Post-Offer market capitalization of the Company	9,17,72,152	68,829.11	9,13,73,506	72,002.32

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

BID/OFFER PERIOD

BID/OFFER OPEN

BID/OFFER CLOSES ON : TUESDAY, AUGUST 25, 2026#

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

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

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹ 40 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER (“BRLMs”).

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

RISKS TO INVESTORS

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

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

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

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

2. **Raw material procurement:**

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

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

3. **Supplier Concentration:**

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

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

4. We have, in the 12 months preceding the filing of the Red Herring Prospectus, issued Equity Shares at prices that will be lower than the Offer Price. Our Company has issued 294,760 Equity Shares of face value ₹5 each at an issue price of ₹678.51 per Equity Share on a private placement basis on August 29, 2025.
5. Customer Concentration: We depend on certain key customers for a significant portion of our revenues. The table below sets forth the breakdown of revenue derived from our top 10 customers and as a percentage of our total revenue from operations for the years indicated:

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

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

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

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

**Includes all transactions entered into with related party during the relevant year.*
In particular, Riddisiddhi Bullions Limited, our Group Company and member of our Promoter Group, was one of our largest suppliers and largest customers in certain of the past three Fiscals.

Continued on next page...

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

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

 # Also a Selling Shareholder.
** As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: **26156160NTGRJS7510**).*

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

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

*[1] As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: **26156160KQIHQY8930**).*

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

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

**Issue handled where there are common BRLMs*

ADDITIONAL INFORMATION FOR INVESTORS

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

BASIS FOR OFFER PRICE

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

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

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (**"IST"**)
Bid/Offer Closing Date#	
Submission of Bids	Electronic Applications i. Online ASBA through 3-in-1 accounts – Only between 10.00 a.m. and 5.00 p.m. IST. **Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5 million** – Only between 10.00 a.m. and 4.00 p.m. IST. i. Syndicate non-retail, non-individual applications – Only between 10.00 a.m. and 3.00 p.m. IST **Physical Applications** i. Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. **Syndicate non-retail, non-individual applications of QIBs and NIBs where Bid Amount is more than ₹0.50 million –** Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories##	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
##QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid/Offer Programme

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

** In case of(I) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

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

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

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

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

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 476 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in accordance with Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, the **"QIB Portion"**), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the **"Anchor Investor Portion"**). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the shares reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (**"Non-Institutional Portion"**) in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors (**"Retail Portion"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 476 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters - Main Objects of our Company"*** on page 269 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 533 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹545,000,000 divided into 109,000,000 Equity Shares of face value of ₹5 each and ₹1,500,000,000 divided into 1,500,000 preference shares of face value of ₹1,000 each. The issued, subscribed and paid-up share capital of the Company is ₹417,527,430 divided into 83,505,486 Equity Shares of face value of ₹5 each. For details, please see the section titled ***"Capital Structure"*** beginning on page107 of the RHP.

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

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

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

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

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

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

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

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 25 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the website of the Company at www.augmont.com and websites of the book running lead managers, Nuvama Wealth Management Limited at www.nuvama.com, Intensive Fiscal Services Private Limited at www.intensivefiscal.com, JM Financial Limited at www.jmfl.com, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, respectively

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

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

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

Sub-Syndicate Members: Alankit Imaginations Limited , Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share & Stock Brokers Limited, ANS Pvt Limited, Arihant Capital Markets Limited, Asit C Mehta Financial Services Limited, Asit C. Mehta Investment Interrmediates Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Broking Ltd, Centrum Capital Advisors Limited, Centrum Finverse Limited, DALAL & BROACHA STOCK BROKING PVT Limited, DB (International) Stock Brokers Ltd, Equirus Securities Pvt Ltd, Eureka Stock & Share Broking Services Limited, 5paisa Capital Limited, Finwizard Technology Private Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI SECURITIES Limited, IDBI Capital Markets & Securities Ltd, IIFL Capital Services Limited, IIFL Wealth Management Limited, India Infoline Limited, Intensive Softshare Private Limited, Investmentor Securities Limited, Jhaveri Securities, JM Financial Services Ltd, Jobanputra Fiscal Services Pvt. Ltd, K M Jain Stock Brokers Pvt Ltd, Kantilal Chhaganlal Securities Pvt.Limited, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Mehta Equities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Limited, Pantomath Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Standard Chartered Securities, Systematix Shares And Stocks India Ltd, Tradebulls Securities Private Limited, Trust Securities Limited, Upstox Securities Private Limited, Viren M Shah and YES Securities (India) Limited

• **Escrow Collection Bank, Refund Bank** : ICICI Bank Limited • **Public Offer Account Bank** : HDFC Bank Limited • **Sponsor Banks :** HDFC Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

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

For **AUGMONT ENTERPRISES LIMITED**
On behalf of the Board of Directors
Sd/-
Sunny Dilip Parekh
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: August 22, 2026

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

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

CHENNAI - MONDAY - AUGUST 24, 2026

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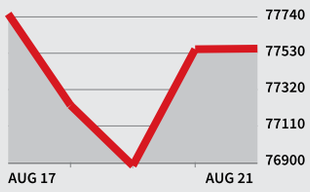


IN FOCUS

	Week's close	Week's change
Nifty 50	24252.00	-114.00
P/E Ratio (Sensex)	20.54	-0.13
US Dollar (in ₹)	95.69	+0.27
Gold Std 10 gm (in ₹)	159977.00	+8224
Silver 1 kg (in ₹)	246630.00	+12788

LOGISTICS.
E-commerce and soaring exports of pharma and electronics are pushing air freighters to expand capacity **p8**

PULSE.
Does corporatisation make a hospital less care-oriented and more profit-centric? **p9**

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

MONDAY SPECIALS.

BRANDLINE

In the pack: Beauty, bottles and buyouts

Today, every third toothpaste tube in the world is made by EPL (formerly Essel Propack), the world's largest speciality packaging company in laminated tubes. The company, which was founded by Subhash Chandra's Essel Group and sold to private equity giant Blackstone in 2019, is currently transforming itself to accelerate growth beyond oral care packaging. **p6**

QUANTUM

Indian labs are innovating cancer care

Cancer cells are like thieves. They are capable of adapting to micro-environmental pressures, evading surveillance and resisting treatment. Research institutes under the Department of Science and Technology have published studies to introduce an AI framework that helps identify cancer 'stem-like' cells responsible for tumour recurrence and a small-molecule candidate that can selectively release compounds within cancer cells while leaving non-malignant tissue unharmed. **p7**

SBI targets ₹200 lakh crore business in four years

DOUBLING DOWN. Focus is on profitable, meaningful, qualitative growth: Chairman Setty

K Ram Kumar
Mahesh Ravidas Nayak
Mumbai

The State Bank of India, the country's largest lender, has set its sights on its next big landmark — building a ₹200 lakh crore business franchise. Having already crossed ₹100 lakh crore in combined deposits and advances in the second quarter of FY26 and expanded its business size beyond ₹110 lakh crore currently, the bank believes the next milestone is within reach in the next 3-4 years.

But for Chairman CS Setty, it's not merely about scale. "The scale is available to us. Our focus is to ensure that this scale is profitable, meaningful and qualitative. We do not want to compromise on any of these," he said in an interaction with *businessline*.

> The journey is not about size alone, but about profitable growth, market relevance and making SBI India's preferred bank for MSMEs
>
> **CS SETTY**
> Chairman, SBI

FCNR(B) DRIVE

Setty's confidence stems from the SBI's growth trajectory. The bank has delivered a deposit CAGR of around 10 per cent and loan growth of 14-15 per cent over the last five years. With guidance remaining in the same range, the management sees a clear pathway towards the ₹200 lakh crore target. The growth outlook is also supported by the SBI's FCNR(B) mobilisation drive. Despite the RBI advancing the deadline to August 31, he said the bank was confident of mobilising around $10 billion in FCNR(B) deposits, largely from the Asian markets.

"We have a strong retail franchise and limited dependence on bulk deposits. These inflows will further reduce that dependence while providing sustainable long-term liquidity," Setty said.

Meanwhile, a critical part of this strategy is the SBI's relentless pursuit of market share, despite already occupying the top position in Indian banking.

For Setty, market share is less about dominance and more about staying relevant in a rapidly evolving financial landscape.

"Market share is not merely a number. It demonstrates whether you are remaining relevant as times change. New depositors are entering the system and younger people are joining the community of earners. If we are not acquiring these customers, we are effectively losing a part of growing market share," he said.

The SBI's strategy is rooted in capturing the next generation of customers entering the financial system. It gained market share in more than 400 districts last year and commands market shares exceeding 60 per cent in certain regions.

For the SBI, therefore, growth is as much about acquiring first-time earners and digitally connected customers as it is about expanding balances.

Driving much of the bank's loan growth is the RAM segment (retail, agriculture and MSME), which has become one of its fastest-growing businesses.

FOCUS ON MSMEs

The bank is currently growing its MSME portfolio at 19-20 per cent, significantly ahead of overall industry growth.

According to Setty, this momentum is driven by a comprehensive digitisation of credit delivery, ranging from automated underwriting and business-rule engines to faster approvals and simplified customer journeys. "Today, our MSME delivery process has improved so much that we are now the most preferred bank for MSMEs to come and bank with us," Setty said.

The importance of MSMEs extends beyond growth numbers. As India's manufacturing, services and entrepreneurship ecosystems expand, the segment offers the SBI an opportunity to deepen relationships, improve cross-selling and strengthen its position in local economies.

SEBI may assess NSE liquidity before allowing bourse to trade own shares

Shishir Sinha
New Delhi

The Securities and Exchange Board of India (SEBI) is likely to examine various issues, including liquidity, before allowing the 'Permitted to Trade' (PTT) status for the National Stock Exchange (NSE).

The move, once approved, could allow the NSE to trade its shares on its own platform without listing there itself. The listing needs to be done on other exchange.

A highly placed source said SEBI is yet to apply its mind to the proposal and will take a view after evaluating all aspects, including the implications for liquidity. "A call can be taken after considering all the pros and cons of permitting trade, including the liquidity aspect," the source added.

MORE LIQUIDITY

Market analysts believe that if PTT is allowed, more transactions could take place on the NSE platform, resulting in higher liquidity there and potentially reducing liquidity on the exchange where its shares are formally listed.

PTT is different from self-listing. A circular dated May 7, 2026, by the NSE said admission under PTT allows a security to be traded on the NSE without being formally listed on the exchange. Such an action is permitted under the Regulations-Part A (Capital Market Segment) of the Exchange. At the same time, the Securities Contracts (Stock Exchanges and Clearing Corporations) Regulations, 2018, prohibit a stock exchange from listing on its own platform or on an exchange operated by associates.

MARKET ACCESS

A circular by the NSE said that admission under 'Permitted to Trade' allows a security to be traded on the NSE without being formally listed on the exchange

KEY QUESTIONS

There is a view that if the regulatory framework is amended to allow NSE shares to trade on its own platform, it could raise critical questions regarding market surveillance, conflicts of interest, price discovery and liquidity, as the NSE would effectively serve as both the issuer and the platform operator. Under current regulations, the exchange would have to list its shares on its rival, the BSE, which has been listed since 2017.

Meanwhile, when asked about the delay in the issuance of observation by SEBI on the draft red herring prospectus (DRHP) by the NSE, the source said some changes were expected to be completed by one of the existing shareholders.

"Once this change is added in the DRHP, it can be processed further," he said. In June, the NSE filed its DRHP. The proposed IPO consists entirely of an offer-for-sale of up to 148.9 million equity shares, or nearly 6 per cent stake, by existing institutional shareholders, with no fresh equity issue.

Based on the exchange's unlisted market valuation of about ₹5 lakh crore, the issue size is estimated to be up to ₹30,000 crore.

The NSE will not receive any proceeds from the offer. The filing follows the receipt of a no-objection certificate from the markets regulator earlier this year to proceed with the IPO. The NSE board subsequently approved the IPO proposal on February 6.

FPIs return to Indian equities on stable Re, earnings

Anupama Ghosh
Mumbai

After months of relentless selling, foreign portfolio investors (FPIs) are returning to Indian equities, supported by improving earnings, greater currency stability and the relative resilience of domestic markets. While flows remain selective, the recent turnaround suggests foreign investors are beginning to rebuild exposure to India after a prolonged period of risk reduction.

FPIs were net sellers of ₹2.74 lakh crore in Indian equities between January and June 2026. The tide started turning in July, when they bought equities worth ₹20,200 crore, followed by ₹23,544 crore of net purchases through August 21.

Details **p2**

Govt raps Starlink for signing MoUs with States without licence

S Ronendra Singh
New Delhi

The Centre has admonished senior officials of Elon Musk-owned Starlink in India, making it clear that the company cannot sign memorandums of understanding (MoUs) with the States without first obtaining a licence from the government.

The States that signed such MoUs have also been warned by the Centre not to initiate any projects with Starlink until the satellite company gets the required licence to operate in the country, sources in the know told *businessline*.

The States were told to halt projects with Starlink till the company gets its licence

PACTS WITH STATES

Over the past year, States such as Goa, Gujarat, Maharashtra, and Meghalaya in the North-East, have signed agreements with Starlink for providing satellite-based Internet connectivity in their regions.

Maharashtra was the first State to sign a letter of intent (LoI) with Starlink in November 2025. Chief Minister Devendra Fadnavis had said the agreement would help connect government institutions, rural communities and critical public infrastructure across remote and underserved regions of the State.

In February, the Gujarat government exchanged an LoI with Starlink for mutual cooperation in high-speed satellite-based Internet connectivity in remote, border and underserved areas.

The Meghalaya government, too, signed an MoU with Starlink India in April. Chief Minister Conrad Sangma said the agreement would extend connectivity to schools, health centres and rural communities in parts of the State that ground-based telecom infrastructure had not reached.

CENTRE'S WARNING

The Centre has now told these States to halt all their talks till Starlink gets the required clearances, sources in the government said.

"The Centre has questioned the company on how it could sign agreements with State governments without a licence. It has also told States that have signed LoIs/MoUs with Starlink and warned others not to proceed without a go-ahead from the Centre,"an official privy of the matter told *businessline*.

Queries sent to Starlink India did not elicit any response till the time of press.

Sources said the government was still examining all security aspects of satellite-based communications, especially with bordering States including in the North-East, where the technology could be misused by insurgent groups. "The government wants the technology to be fool proof and some related commitments from Starlink before it issues a licence," the sources added.

According to reports, Starlink recently reapplied for a fresh application to the Indian National Space Promotion and Authorisation Centre, seeking authorisation for its Gen 2 constellation, which will operate at an altitude of 340-615 km in the low Earth orbit.

Small-cap fund stress at 2-year low as liquidity improves

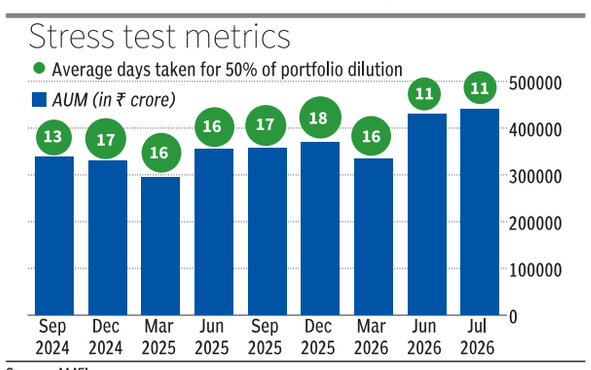
Suresh P Iyengar
Mumbai

The stress levels in small-cap mutual fund schemes have declined to a two-year low in July on the back of improved liquidity, even as fresh inflows have raised concerns over concentration risk.

As per the stress test data released by the AMFI, the average number of days required for small-cap funds to liquidate 50 per cent of their portfolios declined to 11 days in July against 15 days logged in same period last year, according to data from the Association of Mutual Funds in India (AMFI).

Over the past two years, the average time remained broadly stable at 16-18 days. More recently, liquidity has improved, with dilution days falling to 11 in June 2026, even as AUM increased to ₹4.3 lakh crore, indicating better market depth and liquidity in the segment.

AMFI calculates the stress levels of small-cap funds every month after excluding the bottom 20 per cent of the portfolio based on stock liquidity.



Source: AMFI

The growing appetite for the category is evident in its rising asset base.

Inflows into small-cap funds in the past year rose 19 per cent to ₹59,438 crore, compared with ₹49,989 crore in the same period the previous year.

Small-cap fund AUM grew 24 per cent to ₹4.41 lakh crore in July 2026 from ₹3.56 lakh crore in July 2025, outpacing the 15 per cent rise in overall equity-oriented mutual fund AUM to ₹38.36 lakh crore (₹33.27 lakh crore) in the past year.

SMALL-CAP SCHEMES

Among the five largest small-cap schemes, Axis Small Cap and Nippon India Small Cap ranked best on liquidity, requiring just 15 days and 26 days, respectively, to liquidate 50 per cent of their portfolios in July, indicating a stronger ability to manage redemption pressures. Both funds also improved their stress test metrics from April.

Hitesh Jain, Strategist, Institutional Equities Research, Yes Securities, said while steady inflows had eased stress levels, concentration risk had increased. Only 37 per cent of Nifty SmallCap 250 stocks have outperformed the benchmark this year, the lowest level in eight years, even as the Nifty SmallCap 250 has delivered the strongest returns among large-, mid- and small-cap indices.

While the AMFI liquidity-stress measure has improved, the breadth data point to a greater concentration of market returns, suggesting that incremental flows are potentially finding their way disproportionately into a smaller set of liquid and strong-performing small-cap stocks, he added.

Vaibhav Chugh, CEO, Abakkus Mutual Fund, said the risk-reward equation for long-term investors in the small-cap space has improved due to valuation normalisation, resilient earnings, stronger balance sheets and a supportive domestic growth environment.

LIQUIDITY WATCH

While the small-cap universe is much wider, pockets of concentration do exist, particularly in stocks or themes that have attracted significant investor interest. It is important to monitor liquidity, business fundamentals and valuations at the individual stock level, he added.

Shweta Rajani, Head, Mutual Fund, Anand Rathi Wealth, said small-caps are fairly valued, though geopolitical tensions could create near-term market uncertainty. However, long-term returns will continue to be driven by fundamentals, earnings and the macroeconomic outlook.

She said that small-cap earnings rose 38 per cent year-on-year in the first quarter of FY27 despite geopolitical headwinds.

CHENNAI
businessline.
MONDAY - AUGUST 24 - 2026

QUICKLY.

IIFCL initiates $1.8 b ECB fundraising programme

New Delhi: State-owned India Infrastructure Finance Company Ltd (IIFCL) has kickstarted its $1.8 billion external commercial borrowing (ECB) fundraising programme by mobilising $200 million through international markets. The mobilisation marks the first milestone in IIFCL's broader international fundraising programme, following government approval to raise about $1.8 billion through ECBs, the company said in a statement. As part of the programme, IIFCL is envisaging raising about $1 billion through long-term ECBs with tenors of up to 15 years. PTI

15,000 professionals get BITS Pilani degrees

Hyderabad: Over 15,153 working professionals received their degrees in 30 disciplines at BITS Pilani's Work Integrated Learning Programmes convocation. Held at the BITS Pilani Hyderabad campus on Sunday, the convocation was attended by over 2,000 women learners, 167 medical doctors, 60 defence personnel and 80 learners from 15 countries. The technology and digital domains comprised 46 per cent of those graduating, while 35 per cent were from critical engineering, manufacturing and infrastructure sectors. OUR BUREAU

YSRCP condemns former AP Minister's arrest

Tadepalli: Former Ministers Chelluboyina Venugopala Krishna and Vidadala Rajini strongly condemned the arrest of former Minister Karumuri Venkata Nageswara Rao, calling it an "act of political vendetta" by the TDP-led coalition government. In a joint statement, they said a "false case" was created to target YSRCP leaders and that Karumuri, a senior BC leader, was unfairly arrested in Hyderabad over alleged irregularities in liquor transportation. They recalled that his son Sunil was also arrested, and said the "entire family was being targeted". ANI

Robust earnings, IPOs and stable rupee reignite India's FPI appeal

FRESH OPTIMISM. FCNR(B) deposits emerge as important cushion, inflows reach $65 billion through August 21

Anupama Ghosh
Mumbai

After months of relentless selling, foreign portfolio investors (FPIs) are returning to Indian equities, supported by improving earnings, greater currency stability and the relative resilience of domestic markets. While flows remain selective, the recent turnaround suggests foreign investors are beginning to rebuild exposure to India after a prolonged period of risk reduction.

FPIs were net sellers of ₹2.74 lakh crore in Indian equities between January and June 2026. The tide started turning in July, when they bought equities worth ₹20,200 crore, followed by another ₹23,544 crore of net purchases in August through August 21. Although cumulative equity flows for 2026 remain negative at ₹2.31 lakh crore, the recent reversal indicates a shift in sentiment.

The broader picture also points to improving confidence. Total FPI flows across equity, debt, hybrid instruments, mutual funds and alternative investment funds turned positive in July at ₹40,031 crore and remained positive at ₹20,802 crore so far in August. While cumulative flows for the year are still negative, investors and market participants believe the worst of the selling cycle has been left behind.

SHIFTING SENTIMENT. Total FPI flows turned positive in July at ₹40,031 crore and remained positive at ₹20,802 crore in August

A key factor underpinning the renewed interest is currency stability. With the rupee trading around ₹95-97 per dollar, foreign investors are increasingly focused on stability rather than a specific exchange rate level.

RUPEE SUPPORT

Vishad Turakhia, Managing Director and CEO, Equirus Securities, said, "What they would want is stability. It should not keep on depreciating." He added that currency stability, earnings, valuations and changing global investment preferences were collectively improving the case for India.

Support for the rupee is also coming from foreign currency inflows. FCNR(B) deposits have emerged as an important cushion, with inflows reaching about $65 billion through August 21 and expected to rise further in the coming months. Sustained capital inflows remain critical amid uncertainty around crude oil prices, the US interest-rate cycle and developments in West Asia.

Strong corporate earnings have also reinforced India's appeal after months of sustained foreign selling. Nifty-50 companies reported adjusted net profit growth of 17.7 per cent year-on-year in the June quarter, significantly ahead of Kotak Institutional Equities (KIE) expectations of 10.4 per cent, led by stronger-than-expected performances from Reliance Industries, SBI and Hindalco. The earnings beat has strengthened confidence in India's growth outlook and provided an additional trigger to increase allocations.

ANTI-AI TRADE

Turakhia said Indian markets lagged global technology-driven rallies earlier as investors preferred markets such as Korea and Taiwan. However, with valuations in several AI-linked stocks becoming stretched, global investors are increasingly looking elsewhere.

"A lot of these foreign investors are looking at something to move out of the AI trade and go to a place which is anti-AI trade, which is where India comes into play," Turakhia said.

Prashant Shah of Definedge pointed to improving earnings, broader market participation and renewed momentum in mid-cap, small-cap and micro-cap stocks after an extended period of consolidation.

"From that perspective I would see they would like to now increase their allocation and they would like to participate," said Shah.

NEW LISTING

Importantly, much of the recent foreign investment is coming through the primary market rather than aggressive secondary-market buying. Of the ₹23,543.99 crore of net FPI equity inflows recorded through August 21, ₹9,426 crore came through the primary market and others category, while ₹14,117 crore flowed through stock exchanges.

With more than 50 IPOs launched in 2026 and a robust issuance pipeline ahead, foreign investors are expected to continue deploying capital through new listings. Large offerings from the National Stock Exchange and Reliance Jio later this year are likely to attract significant overseas interest.

"Direct FII buying in the secondary market might not be that huge, but they will definitely come in via these primary issuances," Shah said.

India's retail F&O losses mirror global trends, studies reveal

Akshata Gorde
Mumbai

Retail F&O traders in India have been losing heavily, but the numbers differ more in scale than direction from markets elsewhere; from Brazil to South Korea, studies reviewed by the Securities and Exchange Board of India (SEBI) show widespread losses among retail participants in derivatives and other leveraged products.

Some of the findings from overseas markets, while not directly comparable because the studies cover different products, time periods and methodologies, echo patterns visible in India.

In Brazil, a study of individuals who began day trading equity-index futures found that 97 per cent of those who continued for more than 300 days made a net loss, while only 1.1 per cent earned more than the country's minimum wage from the activity. The study also found that staying in the market longer did not improve outcomes.

POOR OUTCOMES

South Korean research showed that about 75 per cent of retail day traders in the Kospi 200 futures lost money after fees, while more frequent and intensive trading was associated with poorer outcomes.

In Taiwan, individual futures traders incurred average losses of NT$61,500 after transaction costs, with greater experience again failing to translate into better trading skills or lower losses.

These parallel SEBI's findings in India, where trading experience did not materially improve outcomes and the probability of losses remained high even after several consecutive years of participation.

Similarly, it found higher trading intensity was consistently associated with higher loss rates and larger losses. "International evidence consistently indicates that retail investors globally incur losses when trading derivatives and other leveraged products," SEBI said. "Across jurisdictions, both transaction-level academic studies and regulatory analyses of retail accounts report high loss rates among individual participants in futures, options, CFDs and foreign-exchange markets."

> **Global studies found higher trading** intensity was consistently associated with higher loss rates and larger losses

CFD INVESTORS

Around 74-89 per cent of retail contract for difference (CFD) accounts in European markets lost money, while about 82 per cent of clients in an earlier UK study lost money. In France, more than 89 per cent of retail investors lost money in CFD and forex trading over a four-year period. A CFD is similar to an F&O bet between a trader and broker on whether the price of an asset goes up or down.

In Australia, 68 per cent of retail CFD investors lost money in FY24, including losses from trading fees, while US regulatory data show about two out of three retail forex accounts typically lose money.

The regulator said, "Like in many other jurisdictions, losses remain the dominant outcome for individual traders in the equity derivatives segment in India."

Around 91 per cent of individual traders in India's equity derivatives segment incurred net losses during FY25-26, with cumulative losses exceeding ₹2 lakh crore, even after aggregate losses moderated to 87.7 per cent in FY26. More than 1.2 crore unique individuals traded in the segment over the two years.

Fly91 to raise ₹150 cr for growth : Chairman Harsha Raghavan

Aneesh Phadnis
Mumbai

Fly91 is planning to raise ₹150 crore from existing and new investors to support its growth plans.

The Goa-based regional airline began operations in March 2024.

The airline has six ATR-72 aircraft and is in discussions with lessors to add more planes.

"We recently raised ₹63 crore in the first tranche and aim to top up with another ₹150 crore for expansion," said the airline's Chairman Harsha Raghavan.

Raghavan is the Managing Partner of private equity firm Convergent Finance, an early investor in Fly91.

The airline had previously raised around ₹250 crore, the bulk of which came through compulsory convertible preference shares (CCPS). The CCPS have now been converted into equity shares.

Harsha Raghavan, Chairman, Fly91

NEW DESTINATION

"Our flights have loads of over 90 per cent. We have just announced Tirupati as our new destination with services from Hyderabad, Rajahmundry and Vijaywada," he said.

Despite the tough operating environment, the airline remains firmly in growth mode.

The airline's Managing Director and CEO Manoj Chacko had earlier said the ATR-72 aircraft gives better fuel efficiency. This, coupled with a lean operating model, had helped the airline save costs. Its immediate expansion plans are centred around strengthening connectivity from its existing bases — Goa and Hyderabad.

Fly91 has also strengthened its management team. Earlier this month, it hired Jazeera Airways Deputy CEO Krishnan Balakrishnan as its President and Chief Operating Officer. Jitendra Kushwah joined as Chief Financial Officer after serving in a similar role at FSTC, a flight training service provider.

"We have covered a long distance since our launch and have ambitious plans for growth. We operate single class ATR-72 fleet with minimal complexity," Raghavan said. "Our focus remains on operational discipline and prudent capital allocation," he added.

Fresh 'low' spins over Bay, heavy rains likely across coastal Karnataka and Kerala

Vinson Kurian
Thiruvananthapuram

A fresh low-pressure area formed over the north-west Bay of Bengal on Sunday morning, extending what is beginning to look like an unbroken relay of tropical disturbances.

Sunday's satellite pictures offered a striking tableau — three tropical systems arranged across the west Pacific and South China Sea. In the lead was typhoon *Saudel*, heading towards the east China coast. Tropical storm *Narra* lingered off Vietnam, while tropical depression 19 spun east of the Philippines.

Closer home, the monsoon trough on Sunday stretched from Ferozpur through Karnal, Bareilly, Lucknow and Ranchi, before passing through the centre of the new low over the north-west Bay and then

running south-eastwards into the east-central Bay.

This alignment leaves the door open for disturbances arriving from across Indochina to plug directly into the monsoon circulation.

A secondary trough adds another layer to the arrangement, extending from the cyclonic circulation associated with the Bay 'low' towards east Uttar Pradesh through Jharkhand and north Chhattisgarh.

The India Meteorological Department (IMD) has responded with a broad and unusually prolonged rainfall outlook.

Odisha is in line for isolated very heavy rain on each of the next six days, while Chhattisgarh could see isolated very heavy rain on Sunday.

Across the North-East, Arunachal Pradesh, Assam, Meghalaya, Nagaland, Manipur, Mizoram and Tripura are all expected to receive isolated heavy rainfall through next six days.

SIX-DAY STRETCH

For the next six days, isolated to scattered rainfall is expected over coastal Andhra Pradesh, Yanam, Rayalaseema, Tamil Nadu, Puducherry, Karaikal and Telangana.

North interior Karnataka and south interior Karnataka could see similar conditions for three days from Tuesday.

The wettest belt, however, is likely to remain along the western side. Fairly widespread to widespread rain is forecast over coastal Karnataka, Kerala, Mahe and Lakshadweep through the next six days, with north interior Karnataka and south interior Karnataka seeing widespread rain for two days.

Central India will not escape the passing disturbance.

West Madhya Pradesh is expected to receive isolated heavy rainfall for three days from Sunday, east Madhya Pradesh for four days, Vidarbha on Sunday and Monday, and Chhattisgarh for five days from Monday.

Up north, Uttarakhand faces six days of isolated heavy rain, while Jammu and Kashmir and Ladakh could see fairly widespread to widespread rainfall on Sunday.

Uttarakhand, too, is expected to remain under fairly widespread to widespread rainfall for the next six days.

Sugar tender rates drop by ₹500/quintal, but retail prices soar to a new high

Subramani Ra Mancombu
Chennai

Prices of sugar sold by mills through tenders dropped by ₹500 a quintal on Saturday, but retail rates hit another high of ₹60.26 a kg.

According to trade sources, Solapur-based Loknete Baburao Patil Agro Industries Ltd in Maharashtra sold S-30 grade sugar at ₹5,850 per quintal. "The company sold 70 tonnes. Whoever wanted to buy, the mill offered it at the same rate," said a trading source.

In another tender, prices for S-30 dropped to ₹6,100 a quintal from ₹6,600 on Friday, while rates for the M-30 grade slipped to ₹6,225 from ₹6,725.

However, retail prices surged by over ₹2 a kg on Saturday from ₹58.23 on Friday, data from the Price Monitoring Division of the Department of Consumer Affairs showed.

SHARP RISE. Sugar prices have soared to new highs, rising by over 35 per cent since June

PRICE HIKE

"Retail prices will begin to reflect the decline in tender prices, most probably from Monday," said the source.

Food Secretary Sanjeev Chopra told a private television channel that the recent rise in sugar prices was not driven by market fundamentals.

"Domestic sugar availability and stocks are ample and adequate," he said.

Terming the surge in sugar prices as "unjustified", Chopra said ex-mill prices had increased from ₹48 to ₹62 per kg within a short period. "It is unacceptable and artificially created by speculation, hoarding and profiteering," he said.

He said ending stocks would be a comfortable 33-35 lakh tonnes (lt), while early crushing starting around October 15 will add 10-12 lakh tonnes to "easily meet festival season demand".

Sugar prices have soared to new highs, rising by over 35 per cent since June, on fears that supplies may not meet domestic demand till October, particularly due to the festival season.

DUTY-FREE IMPORTS

However, in an effort to combat rising sugar prices, the Centre has permitted duty-free import of 1 million tonnes of raw sugar.

In addition, it has stipulated that bulk users, who consume over 10 tonnes of sugar a month, cannot hold more than 15 days' stock from September 1.

Sugar production in the current season (October 2026-September 2027) is expected to be around 306 lt, including diversion for ethanol, compared to the initial estimate of around 343 lt.

Besides, 8 lakh tonnes of sugar have been exported before the Centre imposed a ban.

Fashion brand Mango to focus on new categories, larger stores

Meenakshi Verma Ambwani
New Delhi

For Spanish fashion retailer Mango, India has emerged as "one of the most promising markets" and is fast becoming an integral part of its global fashion launch cycle.

This comes at a time when the fashion market in the country is witnessing growing premiumisation and a stronger appetite for international fashion brands.

In 2017, Myntra's wholesale entity, Myntra Jabong India Pvt Ltd, secured the master franchise rights for Mango in India, with online and offline channels now contributing equally to the brand's India business.

Daniel Lopez Garcia,

Daniel Lopez Garcia, Chief Commercial Officer and Board Member, Mango

Chief Commercial Officer and Board Member, Mango, told *businessline*, "India is one of the most promising markets in our portfolio as we celebrate our 25th anniversary in the market. What we are trying to do in the market is to provide Indian consumers our value proposition and creativity... at the same time as we are delivering this creativity anywhere else in the world."

He pointed out that the partnership with Myntra had been "a turning point" for the brand's expansion in India, which it entered in 2001.

"As the premium retail space is evolving, we are pleased with the performance of the India business and the pace at which it is growing. We have the right product-market fit. We see the consumers liking our value proposition, and that's why we are so bullish about the Indian market," Garcia noted.

RETAIL GROWTH

Currently, the brand is sold through 76 points of sale in India, which include 42 exclusive brand outlets besides shop-in-shop formats.

Venu Nair, Chief of Strategic Partnerships and Omnichannel, SVP, Myntra, said, "We've significantly scaled up Mango's exclusive brand outlets in association with our franchise partners and we will continue to expand these at a steady pace. Our strategy has been to expand through exclusive outlets and not through shop-in-shop formats."

"We are also focusing on growing the store sizes to offer the full experience to the customers," he said.

He added that offline and online channels contributed almost equally to the brand's business.

The brand's offline business is also being driven by M-Now, which is ensuring repeat purchases. "Mango launches a new collection every three weeks, and it gets launched in India within a short period of time. In fact, India was among the five global markets where the Hailey Bieber Summer 2026 collection was launched," he added.

New category launches by the brand in the past few months in the country include Mango MNG for Teens and Mango fragrances.

"We plan to expand these new categories multi-fold as these will deepen the brand's presence. The recent launch of fragrances and Mango MNG for Teens opens up new categories and consumer segments, creating further avenues for growth," he said.

Gautam Adani meets Karnataka CM, BJP flays Cong for double standards

Press Trust of India
Bengaluru

Top industrialist Gautam Adani on Sunday met Karnataka Chief Minister DK Shivakumar here and held discussions for about an hour, with sources close to the CM describing the meeting as a "courtesy visit".

The BJP's State unit lashed out at the ruling Congress over its "double standards" vis-a-vis the industrialist, who is the Chairman of the Adani Group.

Adani visited Art of Living and then met Shivakumar at the CM's residence, the sources said.

The Chief Minister's Office maintained that it was a courtesy meeting.

TUNNEL PROJECT

The meeting comes amid the proposed tunnel road project from Hebbal to Silk Board, for which Adani Enterprises has emerged as the lowest bidder, sources said. The tender, however, has not yet been officially finalised.

Speaking to reporters in Bengaluru, Shivakumar said, "After I became the Chief Minister, this was the first time he (Adani) wanted to come and meet me here. They are carrying out several businesses here. He came to meet me out of courtesy."

Senior BJP leader R Ashoka was heavily critical of the meeting. "Congress opposes Adani in Delhi while in Karnataka it is in his favour. Isn't this a double standard?" Ashoka said.

He said that the Congress government had "laid out a red carpet" for Adani.

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Goyal leads 200-member biz delegation to Japan

Tokyo: Commerce and Industry Minister Piyush Goyal is leading a 200-member business delegation to Japan for a four-day visit, starting August 24, to discuss ways to boost trade and investment ties between the two countries. The visit assumes significance as Japan last year set an investment target of ¥10 trillion in India over a decade. The Minister will be travelling to Tokyo, Nagoya and Osaka. The business delegation has representatives from various sectors, ranging from manufacturing, semiconductors, clean energy and steel to automotive, financial services, healthcare and start-ups, Ficci Director General Jyoti Viz told reporters. The visit will end in Osaka with an investor and business roadshow, along with meetings with leading Japanese firms across the electronics, industrial and consumer sectors. PTI

Government notifies MMDR Act even as States threaten to move SC

TAX CURBS. The Act restricts the States' powers to levy taxes on mineral rights and mineral-bearing lands

Rishi Ranjan Kala
New Delhi

The government on Saturday notified the Mines and Minerals (Development and Regulation) Amendment Act, 2026, MMDR Act, even as the State governments of Karnataka, Kerala and Telangana plan to challenge the legislation.

The Act, which was passed in Parliament in the recently concluded Monsoon Session, restricts the States' powers to levy taxes on mineral rights and mineral-bearing lands. The Lok Sabha had passed the Bill on August 12, while the Rajya Sabha cleared it on August 13.

In a gazetted notification on August 22, the government said: "In exercise of the powers conferred by sub-section (2) of section 1 of the Mines and Minerals (Development and Regulation) Amendment Act, 2026 (20 of 2026), the Central government, hereby, appoints the date of publication of this notification in the official Gazette as the date on which the provisions of the said Act shall come into force."

PUSHBACK. Jharkhand, Karnataka, Kerala and Telangana may approach the Supreme Court against the latest MMDR Act REUTERS

The Act prohibits the State governments from imposing taxes or cesses on mineral rights or mineral-bearing lands, either based on mineral quantity, mineral value, royalty or otherwise, except in accordance with such conditions or restrictions as may be prescribed by the Central government.

The notification comes even as some State governments have criticised the legislation. States such as Jharkhand, Karnataka, Kerala and Telangana are likely to move the Supreme Court to challenge the latest amendments to the MMDR Act. Odisha's main opposition party, the Biju Janata Dal (BJD), has also criticised the legislation.

Further, some States have also introduced taxes on mineral-bearing lands, resulting in an additional financial burden on government companies.

In certain cases, such taxes are as high as 20 per cent, it emphasised.

NATIONAL INTERESTS

The Centre emphasised that the Act provides for a stable and rational tax structure for both domestic economic growth or regional growth and national strategic interests.

This stability will attract investment, boost production of critical minerals and reduce reliance on imports of minerals.

"Minerals are primary raw materials for steel, power, cement and infrastructure. When States impose heavy taxes at the extraction stage, it creates a cascading tax effect that inflates the input cost of minerals, thereby increasing manufacturing costs and ultimately raising the cost of living for ordinary citizens," the Centre said in a statement on August 19.

The Centre has stressed that this Act is not meant to benefit any particular corporation.

"It is meant to bring clarity, regulation and statutory correction to the tax structure in the mining sector. Today, mineral blocks are not allocated at anyone's discretion. All blocks are allocated through 100 per cent transparent e-auctions, based on competitive bidding. The system that existed before 2014 no longer exists," it added.

Around 725 mineral blocks have been auctioned and 105 are operational. Similarly, 141 coal mines have been auctioned, of which 23 are operational.

India may link additional diesel supply to Bangladesh for reviving stalled projects

Amiti Sen
New Delhi

India may link its decision on Bangladesh's request for additional diesel supplies to progress on stalled development projects financed through its Lines of Credit (LoCs) as New Delhi weighs its next steps amid uncertainty over Prime Minister Tarique Rahman's proposed visit, said sources familiar with the matter.

ENERGY SHORTAGE

Dhaka has sought higher volumes of diesel from India to address an acute energy shortage, with the request currently under examination by New Delhi. The move could provide India an opportunity to seek progress on projects that have remained stuck amid strained bilateral ties, the sources said.

"Bangladesh's request for more diesel could become part of wider bilateral discussions on the fate of India-funded infrastructure projects that remain stuck, with movement on the two issues potentially being calibrated together," a source tracking the matter told *businessline*.

THREE LOCs

India had extended three major LoCs to Bangladesh, totalling about $7.3 billion, to finance infrastructure and connectivity projects in sectors that include roads, railways, irrigation, shipping and ports.

However, implementation has been slow. Of the projects under the LoCs, 15 have been completed and eight are classified as ongoing, while about 11 have been identified for cancellation, most of them still at the preparatory stage.

There is uncertainty on the fate of these projects, as political ties between New

Delhi and the Rahman-led government in Bangladesh remain unsettled, and there is no confirmed date for the PM's proposed visit to New Delhi, said the source.

"India is keen to go ahead with the projects as it has to be also watchful of China's aspirations in Bangladesh," another source stated.

A deeper Chinese presence in ports, connectivity and industrial infrastructure could strengthen Beijing's strategic footprint in India's immediate neighbourhood.

"We are hopeful that as the Rahman government settles in, it will appreciate the mutually beneficial ties between the two countries and things would move smoother. Concessions are not always made unilaterally," the first source added.

SAVING POWER

Dhaka has ordered shops, malls and markets to close by 8 pm to save energy, while hospitals, pharmacies and restaurants are exempted.

Earlier this month, the MEA confirmed that it had received Bangladesh's request for additional diesel and was examining it. "We have an ongoing arrangement with Bangladesh on diesel supply. An additional request will be examined while keeping in mind our own requirement, refining capacity and also the availability of diesel here," MEA spokesperson Randhir Jaiswal said.

Exporters hail return of mega container ships to Suez Canal

T E Raja Simhan
Chennai

Large container ships are returning to the Suez Canal as shipments for the Christmas and New Year season to Europe and the US gather pace, with shipping lines beginning to restore services on the key Asia-Europe trade route.

The Suez Canal on Saturday witnessed the transit of *Bangkok Maersk*, with carrying capacity of 17,200 TEUs, on its voyage from Italy to Singapore, as per a social media post by Ossama

Rabiee, Chairman and Managing Director of the Suez Canal Authority.

This follows the passage of CMA CGM's mega container ship *CMA CGM Saint Germain* from Morocco to Malaysia through the canal about a month ago.

The renewed movement of mega ships comes after almost 1,000 days of disruption to shipping through the canal following attacks on commercial vessels by Yemen-based Houthi forces from late 2023.

Major container lines subsequently diverted services around the Cape of Good Hope to avoid the Red Sea, adding significant sailing time and costs.

For Indian exporters, particularly those shipping time-sensitive apparel, textiles, engineering goods and other seasonal merchandise to Europe and the US, a sustained return of container services through the Suez Canal could ease logistics costs and improve transit reliability during the peak export season.

The developments could mark an important step towards the gradual return of regular container services through the Suez Canal, instead of the longer route around the Cape of Good Hope, offering a potential boost to Indian exporters.

STRATEGIC POSITION

Jagannarayan Padmanabhan, Senior Director and Global Head-Consulting, Crisil Intelligence, said the return of large container vessels through the Suez Canal is positive for Indian trade.

India's West Coast ports are well-positioned to benefit from shorter transit times to Europe, potentially reducing freight, inventory and working-capital costs.

The timing is favourable with Christmas and New Year shipments approaching, while improved reliability would further support India-Europe trade, he said.

J Krishnan of S Natesa Iyer Logistics said the opening of the Suez Canal and resumption of merchant shipping without restrictions will provide significant relief to global trade. "Supply chains will regain their reliability, freight costs will head south and increased service frequencies will help Indian exporters approach the upcoming Christmas season with greater confidence and meet the expectations of foreign buyers," he said.

An official with a Tiruppur-based textile exporter said, "The revival is a positive development for the textile trade. If shipping lines sustain the Suez services and reduce freight rates, it will provide much-needed relief to exporters."

Uttar Pradesh tops in tax mop-up in April-July

Shishir Sinha
New Delhi

Uttar Pradesh leads among the States in tax mop-up in the April-July period of FY27, with total collection of around ₹1.5 lakh crore, against ₹1.37 lakh crore in the corresponding period of the last fiscal.

However, in terms of growth in tax mop-up, Haryana recorded the maximum at 18 per cent.

States' tax revenue comprises seven components — Goods & Services Tax (SGST), stamps & registration, land revenue, sales tax, State excise duty, State share of Union taxes, and other taxes & duties. Among these, SGST has the maximum share.

Ten States saw collection from GST increasing despite rate rationalisation and doing away with compensation. For example, according to data compiled by the Comptroller & Auditor General (C&AG), Uttar Pradesh earned around ₹55,000 crore through SGST in the April-July period of FY27, against ₹54,000 crore in the corresponding period of last fiscal.

NEW REGISTRATION

Similarly, for Karnataka, revenue from GST reached around ₹35,000 crore against ₹31,000 crore. For Gujarat, collection went up to over ₹29,600 crore from around ₹22,700 crore. Tamil Nadu mopped up over ₹27,000 crore against over ₹22,000 crore.

Despite rate cuts, higher registration and improved compliance were among the various reasons that brought more revenue to the States. It may be noted that data for Maharashtra is not available.

Data from the GST portal showed nearly 8 lakh new registrations by taxpayers took place. As on June 30, the total number of registrations reached 1.67 crore against 1.59 crore on December 31, 2025. Among the States and Union Territories, Uttar Pradesh topped the list with over 22 lakh registrations, followed by Maharashtra with over 20.5 lakh and Gujarat with over 14.3 lakh. In the first-half period, Uttar Pradesh added more over 2.54 lakh, followed by Maharashtra (over 1 lakh) and Gujarat (over 73,000).

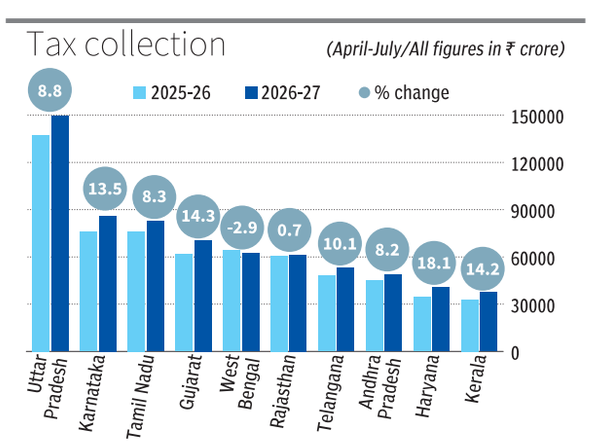
CAPITAL EXPENDITURE.

Meanwhile, capital expenditure in the States is also encouraging. Data from the C&AG showed that Gujarat was ahead of various States with around ₹30,000 crore of spending against over ₹21,000 crore. Gujarat was followed by Uttar Pradesh with over ₹18,000 crore spending, which is a bit lower than last year's number of over ₹18,700 crore.

However, Uttar Pradesh did well in receiving the highest amount under the Scheme for Special Assistance to States for Capital Investment (SASCI) in the first three- and-a-half months of the current fiscal year, according to Finance Ministry data tabled in the Lok Sabha.

The total funds earmarked for 50-year, interest-free loans for FY27 is ₹2 lakh crore. According to data annexed to a written response by Pankaj Chaudhary, Minister of State in the Finance Ministry, in the just concluded Monsoon Session of Parliament, over ₹44,500 crore, or 22.27 per cent of annual allocation, has been released. Uttar Pradesh received more than ₹7,000 crore, followed by Madhya Pradesh and Uttarakhand.

The objective of SASCI is to assist the States and Union Territories in boosting capital expenditure and promoting key reforms. In terms of fiscal deficit, Gujarat leads with just 1.75 per cent of the Budget Estimates, followed by Karnataka at 3.73 per cent.



Source: C&AG

TODAY'S PICK.

IndusInd Bank (₹1,004.10): BUY

Akhil Nallamuthu
bl. research bureau

The stock of IndusInd Bank has been consolidating for about a month. That is, it has been oscillating between ₹990 and ₹1,035 since the final week of July.

Prior to this, the trend has been bullish. The chart now shows the formation of a good base at ₹990, where the 50-day moving average coincides. We anticipate a recovery on the back of this level.

Once the rally resumes, the stock can appreciate to ₹1,100 in the near-term.

So, traders can go long on IndusInd Bank now at ₹1,004 and buy more shares at ₹990. Place the stop-loss at ₹970.

When the price rises to ₹1,060, revise the stop-loss to ₹1,000. Tighten the stop-loss further to ₹1,050 when the stock touches ₹1,080. Book profits at ₹1,100.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading

FSSAI suspends licence of Marche Retail; SDP Industries restrained from selling ghee

Meenakshi Verma Ambwani
New Delhi

The Food Safety and Standards Authority of India (FSSAI), in a social media post on Sunday, said it has suspended the licence of Marche Retail Pvt Ltd, New Delhi, and issued a prohibition order to SDP Industries Pvt Ltd, Daman, after "uncovering serious food safety violations."

The licence of Marche Retail was suspended for 30 days after serious non-compliances were identified during an inspection and subsequent follow-up scrutiny of the food business premises, the regulator said.

It noted that the establishment was found to be operating with "deficiencies relating to design, operational controls, sanitation, personal hygiene, food-handler training and mandatory record-keeping during the inspection." For SDP Industries, the FSSAI said the company's multiple ghee products, including variants marketed under brands such as Shraddha, Shree Saras and Gokul were found non-compliant with the applicable requirements under the FSS Act, 2006.

The regulator asked SDP Industries to immediately stop selling all variants of ghee manufactured, stored or sold from its authorised premises.

Omega Seiki raises ₹100 crore as IPO plans take shape

Amit Vijay Mohile
Mumbai

Faridabad-based electric commercial vehicle maker Omega Seiki Mobility has raised ₹100 crore in two back-to-back funding rounds in less than a month, bringing in fresh external capital as it expands manufacturing and evaluates stock market listing.

The latest ₹50 crore tranche, announced on August 20, was led by SKG Asset Management and Unistone Capital and included the Sanjeev Agarwal and Brijesh Parekh family offices and other investors. It followed another ₹50 crore round in late July involving Securocorp Securities, the Saket Aggarwal Family Office, Sangeeta Pareekh and Vanshika Sharma.

OUTSIDE INVESTORS

The rapid fundraise brings a fresh set of outside investors into a company that has largely been backed by founder and Chairman Uday Narang and the Anglian Omega Group.

The promoter group holds about 73 per cent of OSM, giving it substantial headroom to raise external equity while retaining control. The ₹100 crore infusion comes as OSM evaluates a move to the public markets.

The company has not disclosed an IPO size, valuation, timing or structure.

PUBLIC ISSUE

Market experts and analysts tracking the sector, however, estimate OSM could eventually look at a ₹400–500 crore public issue, depending on its capital requirements, valuation and market conditions.

Sector estimates suggest an issue of that size could comprise about ₹300–350 crore of fresh shares and an offer for sale of ₹100-150 crore. Fresh capital could go towards expanding manufacturing at Faridabad and Pune, developing electric light commercial vehicles and reducing debt, while an OFS could provide partial liquidity to existing shareholders.

Market experts estimate dilution in a potential listing could be around 26-30 per cent, depending on the final valuation and issue structure. OSM said it is only "evaluating its path toward the public markets."

Narang had previously spoken about raising ₹400-500 crore to finance the company's growth.

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NOTICE FOR INFORMATION REGARDING THE 69TH ANNUAL GENERAL MEETING ("AGM") TO BE HELD THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), RECORD DATE, DIVIDEND AND TAX ON DIVIDEND

Notice is hereby given that the members of the Company are informed that the 69th Annual General Meeting **("AGM")** of the Company will be held on **Saturday, 26 September 2026 at 11.30 a.m.** through Video Conference **("VC")** / Other Audio-Visual Means **("OAVM").** In compliance with the provisions of the Companies Act 2013 and the Ministry of Corporate Affairs **("MCA")** by its General Circular dated 22 September 2025 read together with its earlier circulars dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 8 December 2021, 14 December 2021, 5 May 2022, 28 December 2022, 25 September 2023 and 19 September 2024 (collectively referred to as **"MCA Circulars"),** permitted convening the Annual General Meeting **("AGM" / "Meeting")** through Video Conferencing **("VC")** or Other Audio-Visual Means **("OAVM")** without physical presence of the members at a common venue, to transact the business set out in the Notice convening the AGM.

We request you to note the following in this regard:

1. In compliance with the MCA and SEBI Circulars, the Notice of the 69th AGM along with the Annual Report for the financial year 2025-26 will be sent only through e-mail to all members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agents **("RTA")** / Depository Participants. The AGM Notice and Annual Report 2026 will also be made available on the Company's website, **www.sakthifinance.com** and on the BSE Limited's website, **www.bseindia.com.**
2. Members who have not registered their e-mail addresses and mobile numbers are requested to get it registered as stated below:
   a. Members holding shares in demat form can register by contacting their respective Depository Participants.
   b. Members holding shares in physical form may send an e-mail request to the Company's e-mail, **investors@sakthifinance.com** along with signed scanned copy of the request letter providing the name, folio number, full address, e-mail address and mobile number, self-attested PAN Card copy and a self attested copy for proof of address.

   Any person who becomes a member of the Company after the AGM Notice and Annual Report 2026 have been sent and holds shares as on the cut-off date, may receive the notice and annual report on request and obtain the user ID and password in the manner provided in the AGM Notice.
3. The company has made adequate provisions for allowing the members to give their mandate for receiving dividends directly in their bank accounts through the Electronic Clearing Service **("ECS")** or any other means.
4. The Board of Directors of the Company have, at their meeting held on 23 May 2026, recommended an Equity Dividend of ₹ 0.80 per share (8 per cent) on the face value of ₹ 10 each for Financial Year 2025-26, subject to the approval of the members at the ensuing 69th AGM. The Board of Directors have also fixed **Saturday, 19 September 2026** as the Record Date for payment of dividend to the members.
5. In terms of the Income-tax Act 2025 **("IT Act 2025"),** as amended by the Finance Act 2026, dividend income is taxable in the hands of shareholders and therefore, the Company shall be required to deduct Tax at Source **("TDS")** from dividends paid to shareholders at the prescribed rates. For the prescribed rates applicable for Financial Year **("FY")** 2026-27 (Tax Year), shareholders are requested to refer to the relevant provisions of the IT Act 2025 read with the applicable Finance Act and related amendments and the Notice of 69th AGM. In general, to enable compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act 2025 by following the procedures given below:
   a. In case shares are held in demat form, members are requested to contact their respective depository participants.
   b. In case shares are held in physical form, members are requested to send an e-mail along with the requisite details to **investors@sakthifinance.com.**
6. The Company is providing e-voting facility (i.e. remote e-voting and e-voting during the AGM) for members to cast their votes on all resolutions set out in the AGM Notice.
7. The detailed procedures for joining the AGM and for remote e-voting / e-voting during AGM will be given in the AGM Notice.
8. Members are requested to refer to the AGM Notice for the full contents and details of the meeting.

For Sakthi Finance Limited
S. Venkatesh
Company Secretary and Chief Compliance Officer
FCS 7012

22 August 2026
Coimbatore - 18

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businessline.
MONDAY - AUGUST 24 - 2026

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MONDAY - AUGUST 24, 2026

Tribunal autonomy

Tribunal Reforms Bill reinforces executive control

It is unfortunate that Parliament passed the Tribunal Reforms Bill, 2026 without sufficiently addressing the issues that have surfaced in the decades-long executive-judiciary dispute over tribunal administration. The lack of scrutiny is troubling, given that the government has subsequently argued that the new mechanism can also be used as a template for judicial appointments.

Superficially, the Bill, that has since become an Act post Presidential assent, does not appear to be a mere legislative override of the judiciary's sustained pushback against the executive's actions. This stand-off culminated in the Madras Bar Association judgment, 2025, in which the Court struck down the Tribunal Reforms Act, 2021. Now comes the latest statute that attempts to address judicial concerns: tenure is altered to five years, the selection panel has been modified and, most significantly, a National Tribunals Commission (NTC) has been created. However, the real test of the Act lies in whether it addresses the Constitutional principle of separation of powers — a body exercising judicial functions cannot be formed and controlled by the executive whose actions it will adjudicate. On the face of it, the Act has created an appointing body, the NTC, that however creates an illusion of neutrality in tribunal appointments.

Under Section 5, the Chairperson and members of the NTC are Government appointed. For the Chairperson and judicial members, the Government consults the Chief Justice. There is no such consultation for technical members. The Government can argue that the NTC design, 3:2 majority of judicial members, provides sufficient autonomy. But independence is about who appoints them, who controls the institution's machinery and who exercises coercive power over its members. And on the last point, the Act again leaves the executive's hand firmly on the tiller. Similarly, the Act keeps both appointment and removal of tribunal members substantially with the executive. The NTC recommends tribunal members through its Search-cum-Selection Committees in which a Government secretary is a voting member. The executive's role extends to removal: under Section 16, the ministry administering the tribunal can initiate a preliminary inquiry, after which the NTC conducts an inquiry and makes a recommendation, but the Central Government takes the final action.

The Supreme Court is bound to react. However, the judiciary must concede that the opaque collegium system should go. What is needed is a radical approach, such as the one adopted in the UK through the Constitutional Reforms Act, 2005 which created the Judicial Appointments Commission (JAC) to appoint judges as well as tribunal members. Most JAC commissioners are appointed through open competition, while others come through the Judges' and Tribunal Judges' Councils. The JAC recruits judges and tribunal members through a competitive process by advertising vacancies. This process alone can ensure genuine autonomy of the judiciary.

OTHER VOICES.

GLOBAL TIMES

China will not play along with the US on the Iran issue

US President Donald Trump announced on August 19 local time that he would launch a so-called "economic D-Day" operation against Iran. US Treasury Secretary Scott Bessent, in outlining the operation, described it as "economic warfare and isolation on an unprecedented scale," adding that other countries "are either with us or against us." When asked whether the new sanctions would involve China, Bessent urged China to "get with the program," claiming that would do China "a big service." The so-called "either with us or against us" rhetoric, in a sense, exposes Washington;s strategic predicament: it "can no longer handle this mess on its own." Most US allies have been highly reluctant to go along with America's radical strategy out of concern for the spillover effects of the conflict and the energy crisis. (BEIJING, AUGUST 21)

The Moscow Times

Measuring how much Russians support Putin

Some commentators point out that public support for President Vladimir Putin's course of continuing the war remains unchanged; others note that this support is on a slow downward trend. These arguments distract from the main point and, let us be honest, suit Putin's administration perfectly well. It should be stressed from the outset that the methods used cannot be considered valid and cannot provide a snapshot of Russians' real attitudes on this question. If, after four-and-a-half years of the full-scale phase of the Russian-Ukrainian war, after hundreds of thousands of Russian deaths, after trillions of dollars in economic losses, around 70% of Russians say they fully or mostly trust the Kremlin usurper, then his power is truly sacred. (MOSCOW, AUGUST 21)

LINE & LENGTH.

TCA SRINIVASA RAGHAVAN

India's Thatcher moments

At what point do political parties decide to replace their powerful leaders?

The year was 1990. Margaret Thatcher was the prime minister of the UK. She had won her party a third consecutive term in 1987 but by the end of 1989 she had become so hugely unpopular that her own party, which she had run with an iron hand, started turning against her.

A year later, when her closest ally, Geoffrey Howe, turned against her, she was forced to resign. The party asked itself a simple question: would it win the next election with her leading it. As 1990 progressed it became increasingly clear that it would not.

So it decided to replace her. That turned out to be the correct decision. The Conservative Party won again in 1992 giving it 18 consecutive years in power. That would actually have been 20 had Thatcher not brought forward the scheduled election of 1984.

Thatcher believed that a certain degree of fear of the leader was essential to be a good prime minister. Authority had to be backstopped by fear. Otherwise it would be weak. It was the headmaster or headmistress principle.

An article published by the BBC had this to say about her last November. "One of her ministers, Chris Patten, told the BBC in 2005 that Thatcher recognised 'people need to be a bit scared of you if you're going to get your own way'."

The article also quotes her as saying: "I think sometimes the prime minister should be intimidating. There's not much point being a weak, floppy thing in the chair, is there?"

So what brought this hugely successful, powerful, popular and feisty prime minister down? One was her decision to allow local councils to levy a flat tax on everyone regardless of their income. Another was her steadfast opposition to the European project.

But these were the rational reasons. Truth was that people had got fed up with her ways and wanted a change. Anyone would do except her.

THE LARGER QUESTION

The Thatcher ouster and others like it, raise an important question: at what point does a leader become a liability to his or her party? When I discussed this with former senior bureaucrat, Brijeshwar Singh, he said the same thing has been happening to the Congress party — the leader has become a liability. But the party has yet to act on the realisation.

Indeed, he said, it happened to Mulayam Singh Yadav of the Samajwadi Party and Prakash Singh Badal, of the Akali Dal, too, to name just two major politicians. They went and the party survived and did well in subsequent elections.

The exception has been Lalu Prasad Yadav whose party has done very badly even after being taken over by a son. The point is not whether the voter base has ceased to exist. It hasn't. The point is that the son, Tejasvi Yadav, is not quite up to winning power.

The mystery is why is the Congress not having its Thatcher moment. Why doesn't it replace its leader(s) even though they are unable to take their party to victory

The same question is now being asked of the DMK, too. Earlier this year it was handed a resounding defeat by a newcomer to politics, a film actor called C Joseph Vijay.

His party won 49 seats more than the DMK. That left no one in any doubt that the long reign of the Karunanidhi family over the party was over. Likewise the Trinamool Congress where its supremo since formation, Mamata Banerjee, may have to make way.

APRE MOIS L'DELUGE

The mystery is why is the Congress not having its Thatcher moment. Why doesn't it replace its leader(s) even though they are unable to take their party to victory.

One answer is that while Mulayam Singh, PS Badal, Laloo Yadav and MK Stalin, etc., all have children who can take over, Rahul Gandhi doesn't. Nor can he hand the party over to his sister for well-known reasons.

And as we have seen, even a son or a daughter isn't a guarantee of victory. All dynasts have bitten the dust. People simply get bored with them.

This dynastic failure means that the only alternative is for someone to form a new party that can tap into the disenchantment of voters. The history of Indian politics is littered with such parties, a handful of which have been immensely successful.

The BJP's strength lies in it being able to choose or anoint a new leader, who may be appointed or fight his way through. This obviates the need for a new party to challenge the BJP.

For some reason this doesn't apply to the CPM which, like the BJP, has both an ideology and cadres. But it doesn't have leadership, so Thatcher moments don't happen in it. There's nobody to remove.

As the third decade of this century meanders to an end, we will see a lot of Thatcher moments. The process has begun in and with Tamil Nadu. The fourth decade promises to be a very dynamic one.

The surge in solar cell imports needs to be curbed

Every imported cell assembled into a module represents demand that could have been met by an Indian cell manufacturer

Amit Manohar

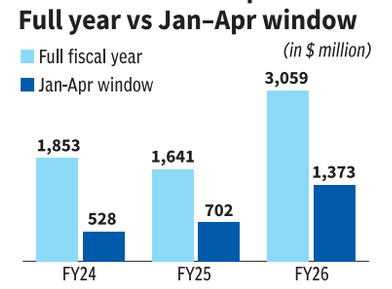
India has invested heavily in building a domestic solar manufacturing ecosystem. Over ₹1 lakh crore has been committed to establish solar cell manufacturing capacity and develop an integrated value chain spanning cells, wafers, ingots and polysilicon. Yet, in FY 2025-26, India imported more than $3 billion worth of solar photovoltaic (PV) cells, with the overwhelming majority sourced from one nation.

At prevailing global prices, these imports are equivalent to approximately 70-80 GW of solar cells, enough to meet nearly two years of India's annual demand. For a country pursuing self-reliance in clean energy manufacturing, this level of import dependence warrants serious attention.

The import trend is equally revealing. Solar cell imports stood at $1.85 billion in FY 2023-24, declined marginally to $1.64 billion in FY 2024-25, and then surged by 86 per cent to $3.06 billion in FY 2025-26.

The acceleration has been even sharper in recent months. Between January and April 2026 alone, India imported $1.37 billion worth of solar cells, compared to $702 million during the same period in 2025 and $528 million in 2024. Imports during the January to April period have nearly tripled in just two years.

India's solar cell imports: Full year vs Jan–Apr window



The January to April period is particularly significant because solar cells generally have a usable shelf life of five to six months before module manufacturers prefer to process them into modules.

These imports are therefore not inventory being accumulated for future use. They are cells entering production during the current manufacturing cycle. Every imported cell assembled into a module represents demand that could have been met by an Indian cell manufacturer. Once that module is produced, the opportunity for domestic value addition has already been lost.

The implications extend beyond today's cell manufacturers. Solar cells account for nearly half the value of a finished module and represent the technology-intensive core of the manufacturing process.

Weak utilisation of domestic cell capacity also weakens the commercial case for investments in wafers, ingots and polysilicon, precisely the upstream segments that India seeks to develop. Every imported cell shifts value addition, skilled employment, manufacturing know-how and future investment outside the country.

SUPPLY CHAIN. Vital for India's energy security

CONCENTRATION OF IMPORTS

The concentration of imports adds another dimension. Nearly two-thirds of India's solar cell imports over the past three years have originated from one nation.

Such dependence on a single source for a strategically important component exposes the industry to supply chain disruptions, pricing pressures and geopolitical risks.

As solar power becomes central to India's energy security, resilience in the manufacturing supply chain becomes just as important as the pace of renewable energy deployment.

This is not an argument against international trade or healthy competition. Indian manufacturers recognise that global competition drives efficiency and innovation.

However, every successful manufacturing economy has provided policy stability while strategic industries mature.

Consistent implementation of ALMM List II for solar cells, faithful enforcement of Domestic Content Requirement provisions and a predictable procurement pipeline would provide the confidence required for manufacturers to continue investing across the upstream value chain.

The $3 billion spent on imported solar cells in FY 2025-26 is more than a trade statistic.

It represents demand that could have strengthened domestic manufacturing, accelerated technology adoption, created skilled employment and supported the next generation of investments in India's solar ecosystem.

Building factories is only the first step. Ensuring that they remain competitive, fully utilised and integrated into India's energy transition is the real test of a successful industrial policy.

The writer is Secretary General, Indian Solar Manufacturers Association (ISMA)

BELOW THE LINE

Goyal and US trade deal

Has the nomination of Piyush Goyal as the BJP treasurer taken the US by surprise? It is believed that Goyal could be shifted in the upcoming reshuffle and the US may have to wait to sign the trade deal with India. Meanwhile, the US is making curious political remarks pertaining to India. US ambassador to India, Sergio Gor, has said that Jammu and Kashmir is an important part of India. All these, it appears, are pointers that the US is concerned over its trade deal with India.

Foreign Service outreach?

Will the next Commerce Secretary be from the Foreign Service? A source says this is likely given the current geopolitical situation. With India signing free trade agreements with many countries, the Commerce Ministry should see things in geopolitical context rather than bilateral trade relations alone. A foreign service candidate may have helped India sign at least a mini trade deal with the US, says the source.

Two types of RSS...

In discussions over an industry issue, it is said that there is a difference between some people claiming to be backing or being part of the Rashtriya Swayamsevak Sangh (RSS). "There are two types of RSS people. One is before 2014, and the other is after 2014. The ones before 2014 are those who matter," an insider observed.

Power play in the offing?

A taste of Mundhe

Maharashtra Food and Drugs Administration Commissioner Tukaram Mundhe is in the news virtually everyday.

Whether it's the ongoing campaign against unhygienic hotels, the drive against adulteration or notices to film stars for surrogate advertising, Mundhe's actions have won him support from ordinary citizens. Twitterati is loving it too. "In Mumbai instead of Michelin star restaurants we must have Mundhe star restaurants," said one user. Another one commented those restaurants passing the inspection should write 'Tukaram Mundhe was here'. "It is their best ad," he wrote.

The latest doing the rounds on social media says: "Eateries in Mumbai were having a ball. They thought every day was a Sunday and then came Mundhe."

Our Bureaus

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Awadh's enigmatic ruler

Portrait of a king who excelled in the arts, not in war

BOOK REVIEW.

Sudhirendar Sharma

Wajid Ali Shah lived for the arts and left his mark on *thumri*, the *sitar*, and *kathak*. Such was his creative aura that those who were considered proficient became minnows before him. Even in exile from his beloved Lucknow to far away Calcutta, Wajid Ali Shah used the farewell of a bride from her father's home as a metaphor for his banishment while singing his own creation *babul mora naihar chhooto jaye*, a timeless classical *thumri* in *raag bhairavi*.

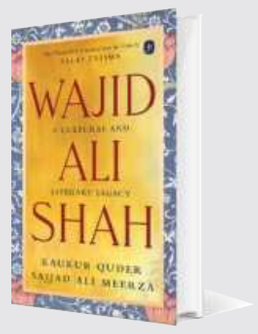
Nawab Wajid Ali Shah was neither a ruler of a huge empire, nor did he rule for long. The erstwhile ruler of Awadh in Lucknow is embedded in popular imagination as the ill-fated king, an opulence-loving character who lost his throne to the British. Known for his eccentricities, Shah never wielded his sword but painted the canvas of his kingdom with the rich colours of music and dance. History often prefers narratives filled with battles and braveries, and that is perhaps the reason the British dethroned the king who pursued arts and aesthetics instead.

It remains a mystery till date why Shah had his left breast and nipple artistically exposed between the gold borders of his royal dress all the time. Shah's portrait in the picture gallery near the Husainabad Clock Tower in Lucknow was reportedly kept behind a curtain, because it is said that a British lady had fainted after seeing it.

A CREATIVE SOUL

British historian Rosie Llewellyn-Jones constructed the imagery of the king through many facets of his personal and political life in *The Last King of India*. She wrote that the actual reign of the poet-ruler had lasted only nine years (1847-56) but the erstwhile ruler spent the last 30 years of his life as a deposed ruler (on pension from the British East India Company) at Garden Reach near Calcutta (now Kolkata), ruling a mock-kingdom with 6,000 subjects. Even in exile against all odds, he had continued pursuing his interests in arts and culture.

However, a deep dive into the realities of the 19th century reveals the real persona of the misunderstood king, who was undoubtedly less of a ruler and more of a poet and a creative soul. Kaukub Quder Sajjad Ali Meerza, the great grandson of Wajid Ali Shah, challenges colonial narratives and highlights his artistic contributions, painting Awadh's last ruler as a major cultural force in his book *Wajid Ali Shah*.



Title: Wajid Ali Shah: A Cultural and Literal Legacy
Author: Kaukub Quder Sajjad Ali Meerza
Publisher: Hachette
Price: ₹1,299

Originally written in Urdu, the 600-page volume has been translated by Talat Fatima, the great-great granddaughter of Wajid Ali Shah, to widen its reach and correct historical misunderstandings. It introduces readers to Shah's lesser-known talents in poetry, drama, and architecture, and restores a neglected voice in rich cultural heritage.

As the book suggests, Shah excelled in many fields of art and creativity. A teetotaller all his life, he had a fascination for Lord Krishna, and was sometimes referred to as Kanhaiya, which was reflected through his passion for grand theatrical events. Had he been born a century later, Shah undoubtedly would have found a career in the film world, with the chance to realise, on an epic scale, the dance dramas he had directed in Lucknow — some of which lasted for over a month.

Wajid Ali Shah loved writing *masanvi* (free from rhyming verse), the longest of which has as many as 48,150 couplets. At the age of 26, he composed *Ishq Nama* to express his temporal love and at the age of 62, expressed his divine love through *Sabatul Quloob*. Written in Persian, both of these reflect class.

It is a brilliantly told historical account of a creative king who remained woefully misunderstood during his time, but one who comes out as a man of character who lived his life on his own terms.

The reviewer is an independent writer, researcher and academic

Our country, as China sees it

Blending geopolitics with lived experience, the book portrays Chinese media and society for Indian readers

BOOK REVIEW.

TCA Ranganathan

Indian writing on China was modest until recently, with barely one or two titles a year, usually academic studies of the 1962 war or China's economic reforms. The pace quickened in the 2010s but remained uneven. After the Galwan clash of 2020, however, the trend shifted: books on China now appear every few months. Mostly, these books are memoirs based on personal recollections or official records, often looking back with the distance of hindsight.

Chindia, by contrast, unfolds more like a diary — impressions and op-eds written in the moment, capturing the immediacy of lived observation rather than the weight of archival analysis. The author is a veteran journalist with over four decades of experience covering politics, diplomacy, and India-China relations. He is among the few Indians to have served within China's state-run media, including *China Daily* and *Global Times*. He founded China India Dialogue in Beijing, and has contributed to European outlets such as *Göteborgs Posten* and *Politiken*. His books range from *Chindia: Journey to an Asian Century* to *Beyond Binaries: The World of India and China* (2024). This unusual career gives him a rare insider's view of China's official systems.

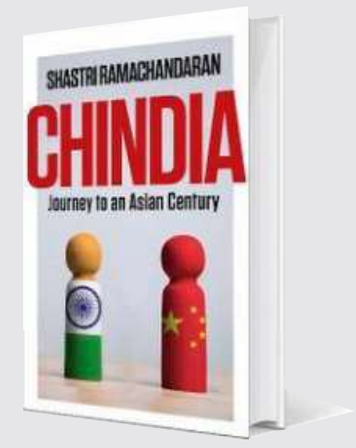
The book is organised into four parts. The opening, Scoping Out China, draws on his years inside Chinese media to sketch everyday rhythms and the workings of Chinese systems. The second turns to India-China relations, split deliberately between disputes and cooperation, underlining his point that mistrust and engagement are inseparable. The third, All the World is a Stage, widens the lens to China's global ambitions — Belt and Road projects, multilateral positioning, efforts to shape opinion. The final section looks ahead to the Asian Century, asking whether India and China, despite differences, can find enough common ground to share the future.

TWO APPROACHES

The book can be read two ways: one is to engage with its central idea that India and China, despite deep mistrust, cannot pursue the Asian Century in isolation. Ramachandran traces the arc from Rajiv Gandhi's 1988 visit to the Galwan clashes of 2020 to show how cooperation and confrontation have always coexisted, stressing that neither country can realise its ambitions alone and that the world cannot afford an Asian Century excluding either.

Alongside this broad arc, the book carries a wealth of material on meetings and exchanges between leaders and officials, illustrating how diplomacy has repeatedly sought to manage rivalry and keep channels open even in moments of crisis. Much of this may have first appeared as standalone op-eds or be extracts of earlier essays, but here it is woven together more effectively, giving readers both immediacy and continuity. Yet he notes India scarcely figures in Chinese public debate, appearing only as a passing reference rather than as a sustained subject.

The other way to read *Chindia* is as a window into Chinese society. His accounts of working inside Chinese media are especially vivid. He describes Xinhua, the national news agency, as not merely a press organisation but something akin to a think-tank — and more than that, a sprawling institution almost like a state within a state, shaping narratives and exercising influence over both media and government. CCTV, now CGTN, is similarly large though less dominant. He notes that readership of the English language press in China is extremely limited, confined largely to expatriates and a small group of Chinese readers using it to practise their English, which makes it subject to lighter scrutiny. Within this space, the longstanding *China Daily* remains placid and sedate, while the *Global Times* has, since its launch in 2009, thrived on flamboyance and deliberate nationalism — whether directed at Japan, Vietnam, the Philippines or the US. In tone it resembles China's Fox News: brash, provocative, unapologetically sensational, and operating on the principle that all publicity is good publicity.



Title: Chindia — Journey to an Asian Century
Author: Shastri Ramachandran
Publisher: AuthorsUpfront
Price: ₹895

In India, it attracts disproportionate notice, though its actual coverage of us is minimal; in 2009-10, the year he worked there, it carried only one op-ed on India apart from his own reports. He suggests the Chinese may even be having fun at India's expense, baiting headlines that Indian media then magnifies, so that outrage here only amplifies the paper's reach. He situates this within a broader critique of the Indian press, noting how our media often reacts emotionally to Chinese provocations, thereby sustaining the very cycle Beijing may be exploiting.

DOMESTIC TRANSFORMATIONS

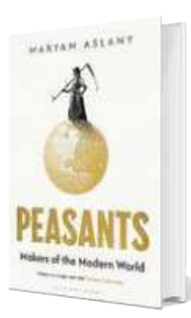
Beyond media, his essays also touch on China's domestic transformations. His sections on the one-child policy, anti-corruption campaigns, the efforts of the state to revive the bicycle dominance culture, the societal impact of the economic slowdown, etc., are brisk sketches attempting to capture the contrasts within China itself, showing how different groups absorb and respond to change and how ordinary Chinese citizens felt the impact of these shifts.

Taken together, these anecdotes of living in Beijing and reflections on Chinese society lift the book beyond politics, humanising Chinese society for Indian readers and reminding us that behind abstractions of power politics lies a society negotiating its own contradictions.

In the end, *Chindia* is less a manual than a reminder. It shows that India and China, though mistrustful, remain tied by geography and necessity. The book blends geopolitics with lived experience, making it useful reading for anyone seeking a clearer view of the Asian century and its unfolding realities.

The reviewer is a retired banker, who was CMD Exim Bank of India and later non-executive chairman of IOB. He was posted in SBI Shanghai, India's first commercial bank in China in 2005 and had frequent dealings with China during his Exim Bank tenure too.

NEW READS.



Title: Peasants: Makers of the Modern World

Author: Maryam Aslany

Publisher: Bloomsbury Publishing

Understanding the history of the world's largest forgotten class is crucial, for it offers pathways to our own ecological survival

Title: The Chip Age: How Semiconductors Became the World's Most Powerful Resource

Author: Rakesh Kumar

Publisher: India Penguin

For anyone who wants to understand the forces that will shape the next era — and the hidden circuits powering it

Title: Turning Red into Black: Business Turnaround Tales, Tips and Templates

Author: Robin Banerjee

Publisher: Hachette India

Whether you are a seasoned entrepreneur or just starting out, this is the one guide you need when the tide turns against you

thehindu businessline.

TWENTY YEARS AGO TODAY.

August 24, 2006

Tatas buy 30 pc of US beverage co for $677 m

The Tata group announced a major stake acquisition. Tata Sons and Tata Tea will together invest $677 million (₹3,150 crore) to buy 30 per cent stake in US-based Energy Brands Inc (EBI). The investment is among the largest by any Indian corporate. EBI are makers of the Glaceau range of wellness beverages, the product line including vitaminwater, smartwater and fruitwater.

RBI nominees to stay on PSB boards

The Government has decided that Reserve Bank of India nominee would continue to remain on public sector bank boards, allaying apprehensions in certain quarters that the RBI nominee in such boards may be eased out through legislative changes.

Govt to wait for 'opportune time' to offload stake in Maruti

The Government's exit from Maruti Udyog is unlikely to happen anytime soon, with the Finance Minister asking the Heavy Industries Ministry to "wait for an opportune time" to offload its residual stake in the company. The Finance Minister was in favour of waiting for some more time before deciding to offload the remaining 10.27 per cent stake the Government has in Maruti.

Short take

Education ties with Canada entering a new phase

Chris Cooter

For decades, education has been one of the strongest pillars of the Canada-India relationship. Every year, thousands of Indian students have chosen Canada for its world-class institutions, diverse society and welcoming environment. Today, nearly 400,000 Indian students are pursuing their education in Canada, a number that is greater than that in the UK and Australia combined.

That story remains an important part of our bilateral partnership. But a new chapter is beginning.

Earlier this year, a delegation from Universities Canada (UC) and from Colleges and Institutes Canada (CICAN) joined Canadian Prime Minister Mark Carney on his visit to India, representing 300 public universities and colleges. UC and CICAN launched the Canada-India Talent and Innovation Strategy. More than a new initiative, it signals a significant shift in how our two countries think about educational cooperation — from a model centred primarily on student mobility to one focused on long-term collaboration in talent development, skills training, research and innovation.

Canada is uniquely positioned to contribute to India's goals on creating talent for artificial intelligence, clean energy, advanced manufacturing and healthcare.

Canadian universities are globally recognised for their research excellence and are at the forefront of innovation in fields such as artificial intelligence, machine learning, health sciences, and advanced technologies. Equally important is Canada's internationally recognized system of colleges and polytechnics. They are known for applied learning, industry partnerships, rapid curriculum adaptation and workforce-focused training models.

These strengths complement India's aspirations to become a global hub for innovation and skilled talent. By combining Canadian expertise in research, commercialization and applied learning, with India's scale, talent pool and growing innovation ecosystem, we can develop solutions to shared economic and technological challenges.

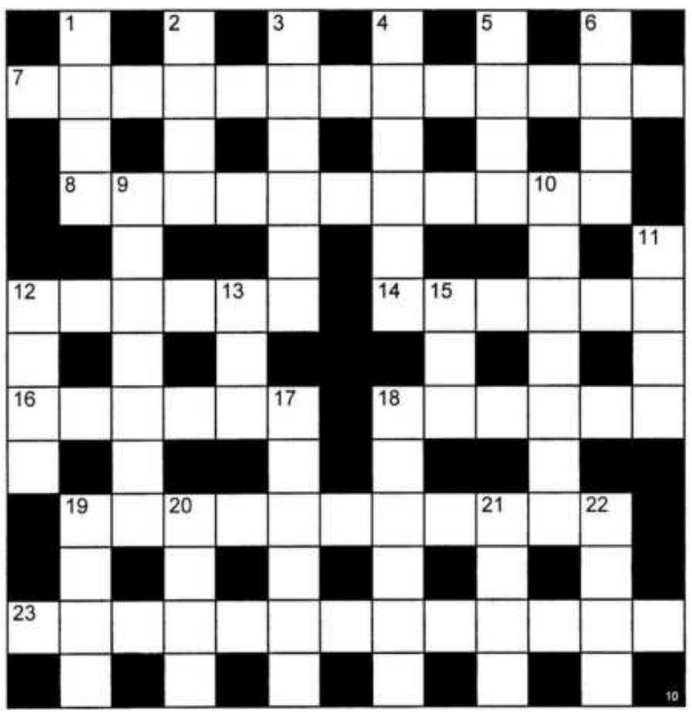
ACADEMIC TIES

Several leading Canadian institutions are deepening their engagement in India. The University of Toronto is working with the Indian Institute of Science to develop a Centre of Excellence focused on AI-powered predictive healthcare.

The University of British Columbia's permanent South Asia Hub is expanding transnational education and research collaborations across the region, while Dalhousie University is partnering with IIT Tirupati and IISER Tirupati to create a Tri-Institutional Global Innovation Campus. More than 20 agreements have been signed this year between Canadian and Indian universities, research institutes and industry partners. They cover AI, clean energy, critical minerals, agriculture and health.

The writer is High Commissioner for Canada to India

BL TWO-WAY CROSSWORD 2720



EASY

ACROSS

7. Boxing division (13)
8. Showiness (11)
12. Cornstalks (6)
14. Floor of the ocean (6)
16. Lockable changing-room cupboard (6)
18. Water boiler (6)
19. Type of bookkeeping (6-5)
23. Acting graciously towards inferiors (13)

DOWN

1. Leading male character (4)
2. Let it stand (L : proof correction) (4)
3. Court, table game (6)
4. Takes the oath (6)
5. Small S American monkey (4)
6. Front of leg below the knee (4)
9. Hot wind in Italy from North Africa (7)
10. Spacecraft circling a planet (7)
11. Rim (4)
12. Chloride of sodium (4)
13. Misery, grief (3)
15. To supplement (3)
17. Zestful enjoyment (6)
18. Custodian (6)
19. Destiny, fate (4)
20. Pakistan language (4)
21. Sea movement (4)
22. Strong pull, jerk (4)

NOT SO EASY

ACROSS

7. Freight we hate distributing, as it weighs 126 pounds (13)
8. May be on to it as ten make a pretentious display (11)
12. In desperation they're clutched at as drinking-tubes (6)
14. Is this a bunk or the ocean floor? (6)
16. Clerk may have nothing in cupboard requiring a key (6)
18. A fine mess of fish, in this cooking vessel (6)
19. Twins' simultaneous appearance on the stage for book-keeping (6-5)
23. Deigning to see Conservative on the climb-down (13)

DOWN

1. Woman has nothing on for leading character (4)
2. Don't obey proof correction in order to test it (4)
3. There are various nets in such courts (6)
4. Promises that one uses bad language (6)
5. Monkey that's taking it up repeatedly (4)
6. Will almost polish the front of the leg (4)
9. One croc so confused, it will blow in from North Africa (7)
10. It does the rounds, space-wise (7)
11. Push it gradually to the brink (4)
12. An experienced sailor will add piquancy to it (4)
13. You and I, having eaten nothing, suffer misery (3)
15. Make up the required measure in a week evidently (3)
17. It's an appetiser one will eat with enjoyment (6)
18. Guard ring for the man behind the wicket (6)
19. The way one's feeling is upsetting to one's destiny (4)
20. Give us our due, it's partly the language (4)
21. It may be spring that's affected by the moon (4)
22. Pull a king any way to begin with (4)

SOLUTION: BL TWO-WAY CROSSWORD 2719

ACROSS 1. Improvement 7. Noxious 9. Smut 11. Comet 12. Lieder 14. Improvident 18. Outlaw 20. Ormer 22. Grub 23. Attests 24. Thoughtless

DOWN 2. Maximum 3. Vase 4. Named 5. Knock 6. Story 8. Outbreak 10. Hindmost 13. Ivy 15. Nemesis 16. Forge 17. Cross 19. Touch 21. Rash

CHENNAI
businessline.
MONDAY - AUGUST 24 - 2026

ON THE CAMPAIGN TRAIL.

The festive season has begun with Onam and Raksha Bandhan campaigns flooding the internet.

Rowing together

South Indian Bank's latest campaign, 'Onam Orumayude Olam', is ambitious in scale as it weaves together a story on the spirit of togetherness that embodies Kerala's most awaited festival. The 90-second film shows a group of youngsters coming together to restore a forgotten snake boat through community crowdfunding, eventually inspiring veteran oarsmen to return to the boat race. Shot against the backdrop of the Alappuzha backwaters, the ad draws from the realities faced by community boat clubs, where the rising cost of maintenance is keeping centuries-old *chundan vallams* out of water. Directed by filmmaker Martin Prakkat and scripted by Sarat Prakash, the ad has actor Kiran Peethambaran in a pivotal role. The *chundan vallam* featured in the film was actually restored as part of the production.

Reminder officers

This Raksha Bandhan, Flipkart is helping sisters hire 'Brother Reminder Officers' (BROs) to ensure no brother forgets to buy a Rakhi gift. Created in partnership with 22feet, part of Omnicom Advertising India, the campaign plays on a familiar sibling dynamic: Sisters remind, brothers promise and somehow the gift still gets forgotten. The 'Hire A Rakhi Reminder' campaign turns the sisterly reminder into a legit job. All a sister needs to do is share her brother's workplace details on the campaign microsite. Flipkart turns this information into targeted ads on LinkedIn, inviting the brother's colleagues to take on the role of a BRO to deliver the reminder in person, along with a sweet deal — SuperCoins — to nudge the brother towards the Flipkart Rakhi Store.

Tile pile

ROFF, a tile and stone fixing solutions brand from Pidilite Industries Ltd, has unveiled a quirky television campaign highlighting the importance of choosing the right tile installation system for long-lasting performance. Conceptualised by Ogilvy and created by Corcoise Films, the television commercial is set in a prison, where an inmate finds himself frustrated by the poor quality of the tiles in his cell, which repeatedly loosen and fall apart. Through the rant of the comical inmate and the antics of the jailor, who enjoys the superior bonding of ROFF, the qualities of the product come alive.

Field of glory

As another World Cup hockey tournament gets underway , with both the men's and women's teams taking the field, JSW Group cheers Team India on with its flagship 'Rukna Nahi Hai' campaign. The film turns back the clock with some of the biggest national icons of the game, including former India captain Sardar Singh, former India captain Rani Rampal and Ajinder Kaur, the captain of the historic 1974 Women's World Cup squad. Through the campaign, JSW brings together generations of Indian hockey, drawing on the stories and legacy of those who shaped the sport while inspiring the current generation to keep pushing forward.

◉ SQUEEZING GROWTH

In the pack: Beauty, bottles and buyouts

RE-PACKAGING STRATEGY. EPL charts its next growth chapter beyond toothpaste tubes and into newer geographies

Mahesh Ravidas Nayak

Today, every third toothpaste tube in the world is made by EPL (formerly Essel Propack), the world's largest speciality packaging company in laminated tubes. The company, which was founded by Subhash Chandra's Essel Group and sold to private equity giant Blackstone in 2019, is currently transforming itself to accelerate growth beyond oral care packaging.

Packaging companies have a unique vantage point — they are the first to sense the market pulse when they get new product orders for tubes, wrappers and caps. While oral care remains EPL's core strength, Hemant Bakshi, Managing Director and Global CEO, is betting on the beauty and cosmetics (B&C) segment for the company's future growth. Currently, oral care contributes 45-48 per cent of revenues, while B&C accounts for nearly 40 per cent. However, EPL's global market share in B&C is only about 8 per cent, compared with 35 per cent in oral care.

EPL targets annual growth of around 20 per cent in the B&C category, driven by new customer acquisitions, premium packaging innovations and rising demand from emerging brands. "Our rightful share in beauty and cosmetics should be much higher. We intend to double our market share over the next four to five years," says Bakshi.

NEW FILLING. EPL makes 9 billion toothpaste tubes annually, and eyes beauty and cosmetics brands for future growth

THE GLOBAL NETWORK

EPL manufactures nearly 9 billion toothpaste tubes annually. With 21 manufacturing facilities across 11 countries, the company derives nearly 70 per cent of its revenues from international markets.

A key element of EPL's global operating model is its manufacturing network. The company's six manufacturing units in India and three in China produce laminates, the core input for tube manufacturing, for supply to its other factories across the world. The units in the US, Brazil, Colombia, Mexico, Thailand, Philippines and Egypt convert the laminates into tubes for local customers. This model helps EPL maintain consistency in quality while keeping costs competitive.

Geographic expansion to shift dependency away from mature markets forms another pillar of Bakshi's strategy. While the company enjoys a leadership position in India, China and the US, it sees significant opportunities in Southeast Asia, Africa and Latin America. Recent entries into Brazil and Thailand have yielded encouraging results, and new markets such as Indonesia, Vietnam and several African countries are on the company's radar.

As part of Bakshi's long-term vision, EPL aims to quadruple its revenues and evolve into a diversified global packaging company. "We want to become a leader in consumer packaging across the emerging world," he says.

RISING COST PRESSURES

One of the biggest challenges EPL faced over the past year was the sharp rise in raw material cost, triggered by the geopolitical disruptions in West Asia. As a plastics packaging company, EPL depends heavily on petrochemical derivatives. "The price of our key polymers went up nearly 100 per cent after the crisis," Bakshi says. However, unlike during the Covid-19 pandemic, when cost inflation impacted margins, EPL adopted a more agile approach this time.

"During Covid, we were not able to fully pass on cost increases. This time, we made two things clear: We would not compromise on customer service, and we would recover every incremental cost through pricing," Bakshi says.

The company shifted from negotiating supply contracts monthly to reviewing pricing almost daily. It also increased inventories, diversified procurement and, where required, used air freight despite the significantly higher costs to ensure uninterrupted supply.

Hemant Bakshi, Managing Director and Global CEO, EPL

The strategy paid off. EPL reported 25 per cent revenue growth in the latest quarter, while underlying growth, excluding price hikes, stood around 20 per cent. More importantly, it maintained EBITDA margins of about 19.6 per cent, close to its 20 per cent target. As a result, the company has raised its revenue growth outlook from low double digits to the high teens.

According to Bakshi, the company's biggest differentiator is its combination of world-class technology — advanced European machinery for laminate production, printing and tube manufacturing — and Indian cost discipline.

"That combination of quality, innovation and cost-efficiency has helped us succeed even against Chinese competitors," Bakshi says.

Its innovations include tube-in-tube packaging, ceramic applicator tips, electronic massage applicators and advanced decorative printing.

BILLION-DOLLAR MERGER

A major catalyst for EPL's transformation is its proposed merger with Indovida India, part of the Indorama Group. The transaction, currently awaiting regulatory approval, will create a packaging company with revenues of about $1 billion — double EPL's current size.

The merger substantially expands EPL's capabilities beyond tubes into rigid plastic packaging, bottles, caps and closures. It also provides access to markets where Indorama has a strong presence, particularly Southeast Asia and Africa. "The merger allows us to move beyond tubes, enter new geographies and strengthen our innovation capabilities," Bakshi says.

The combined entity is expected to generate synergies of $35-50 million in procurement, logistics and cross-selling opportunities.

Acquisitions are set to become an increasingly important growth lever. With a stronger balance sheet and Indorama's extensive acquisition experience, EPL is evaluating opportunities across China, Europe, Latin America and Southeast Asia. Bakshi believes the fragmented nature of the global packaging industry presents a fertile landscape for consolidation.

The numbers game: 5 Star, 7Up and Boeing 747

In a world full of textual names, brand names that incorporate numbers stand apart

THE CURIOUS MARKETER

HARISH BHAT

One of India's most popular chocolates is Cadbury's 5 Star. One of the world's most famous brands is 3M. A brand we trust for various uses in our home is the WD-40 multi-purpose spray. Have you ever wondered why these brands have numbers in their names?

This question occurred to me when I watched my wife use her favourite Chanel No 19 perfume.

Why is it called No 19, I asked myself? The answer surprised me. Coco Chanel, the iconic founder of Chanel, developed this perfume as a distinctive and strong scent that reflected her own striking and bold character.

Hence, the use of No 19 in the name was a personal tribute to her because her birthday fell on August 19. In fact, this was the last perfume that Coco Chanel launched and personally used, before she passed away in 1971.

The stories behind the use of numbers by other well-known brands are equally interesting. Here are a few of them.

CHOCOLATES AND PLANES

5 Star chocolate: When Cadbury launched this chocolate in India in 1969, it was named so to evoke the imagery of luxurious hotels, which are also popularly called 5-star hotels.

The company wanted to convey that this chocolate, containing a rich blend of caramel and nougat, was a luxurious treat, particularly when compared to ordinary milk chocolate.

3M: So many of us use 3M's Post-it notes, scotch magic tape or a range of other useful products. The brand name is an acronym — the company was originally called Minnesota Mining and Manufacturing Company — and what a catchy one it has been.

Boeing 747: Since the 1950s, Boeing has followed an internal numbering system. If the first digit is '7', then it indicated a commercial jet aircraft.

In '747', the second digit indicated it was the fourth jet aircraft released in this series. The last digit '7' was used simply because the company thought it sounded nice — perhaps this was a marketer's touch!

IT FIGURES. Brand names with numbers have interesting back stories

HOT AND COLD BEVERAGES

1868 by Tata Tea: This is a curated range of exclusive gourmet teas from Tata Tea. The name is a tribute to the year in which Jamsetji Tata founded the Tata Group. The tea brand was launched in 2018 to mark the 150th year of the group, thereby celebrating its legacy.

7Up: This is one of the most popular cold drinks in the world, but the origin of the name remains a mystery, because the creator never shared the tale. One unconfirmed theory is that 7Up originally contained seven ingredients, while another holds that it was initially marketed in seven ounce bottles. No one knows for sure, but we do know the name has stood the test of time.

WHY USE NUMBERS?

Beyond the interesting stories, the question is why should marketers use numbers in brand names? Here are some reasons why.

First, in a world full of textual names, brand names that incorporate numbers stand apart. An important objective of branding is to be distinctive, so the use of numbers achieves this quite well.

Second, if there is an authentic backstory for the use of the number, as in the case of Chanel No 19 or 1868 by Tata Tea, then it creates memorability. Consumers seek and remember stories rather than product features alone, and some of these stories also build legends around the brand.

Third, textual names may be limited by language, whereas numbers can cross the divide of languages and cultures. This is a big advantage for global brands.

Fourth, in some cases, the number directly identifies a product attribute or benefit in a way that words cannot do. For instance, in the extended brand name 'Airtel 5G', it is clear to everyone that the brand offers 5G or fifth-generation mobile network technology. A textual name may not achieve this.

Finalising the name of a new brand is one of the most important jobs of a marketer, and numbers add yet another interesting facet to this space.

Harish Bhat is a curious marketer, popular speaker and bestselling author

◉ GRIP ON GAMES

The Bharat opportunity is real for Apollo Tyres: Neeraj Kanwar

Chitra Narayanan

Neeraj Kanwar, Vice Chairman and MD, Apollo Tyres Ltd, outlines the brand's heavy investment in sports, especially cricket, where it has signed a ₹580-crore deal with BCCI, and how this is paying off.

Edited excerpts:

Around 12 years ago, Apollo Tyres began a partnership with Manchester United and leveraged it through a 'Go the Distance' campaign. How is that partnership going?

The Manchester United partnership is part of Apollo Tyres' differentiated strategies for our two brands. Our association with Manchester United continues with the Vredestein brand, strengthening Vredestein's positioning as a global premium brand, and building awareness and consumer connect in key international markets. Manchester United's global reach provides a powerful platform to achieve this.

For the Apollo Tyres brand, our focus is on platforms with strong relevance in India, particularly cricket. Our associations with the BCCI and Sachin Tendulkar help us build brand affinity and connect with consumers in our core market.

How is the global journey panning out? Why did you rope in Tendulkar for the campaign?

Today, our tyres are sold in more than 100 countries, with a growing international footprint and two strong global brands — Apollo and Vredestein. Partnering Tendulkar complemented the global association with a strong Indian sporting icon. The idea was to make the brand relevant to Indian consumers as well, while reinforcing the core brand proposition of performance and perseverance.

Currently, you are leveraging both men's and women's cricket tournaments, with a BCCI sponsorship deal of ₹580 crore. Can you share the strategy behind that?

Our BCCI partnership is much more than visibility — it is about building stronger consumer connect and brand salience.

The values that cricket represents — performance, resilience, teamwork and determination — closely align with the values of our brand. The growing popularity of women's cricket gives us an opportunity to connect with a broader, diverse and increasingly engaged audience. Ultimately, we look at the investment not just through media reach, but also the brand equity and consumer engagement it helps create.

FOR THE WIN. Apollo Tyres sponsors the hugely popular Women In Blue

What percentage of your marketing budget goes to sports partnerships? Are celebrity endorsements better for your category than influencer marketing?

We don't look at sports partnerships or celebrity endorsements as a fixed percentage of our marketing budget. The allocation depends on the brand objective, the market and the kind of consumer engagement we want to create. For a category like tyres, where trust, performance and brand credibility are important, strong brand platforms and credible personalities can play a vital role in building salience and consideration. At the same time, digital and influencer marketing is important for targeted engagement with consumers.

Neeraj Kanwar, Vice Chairman and MD, Apollo Tyres Ltd

Have the investments in sports improved brand recall and engagement?

Our associations across cricket and football have helped us build significantly greater reach and salience beyond traditional tyre advertising. A strong external validation of this progress is the fact that Apollo Tyres has emerged as the fastest-climbing tyre brand in the Brand Finance rankings.

The 'Har safar mein dum hai' campaign began this year. Have you retired the 'Go The Distance' campaign?

'Har safar mein dum hai' represents the evolution of the current Apollo Tyres' brand campaign in India, reflecting how the brand and our consumers have evolved.

The shift is towards a more emotionally resonant and inclusive proposition, celebrating the confidence, capability and spirit that people bring to every journey. It also enables us to connect with a much broader consumer base and make the brand more relevant in everyday life.

Tyre buyers usually go by what the channel recommends. Any marketing initiatives for the channel?

We are strengthening relationships with dealers, retailers and mechanics through training, digital engagement, loyalty programmes and product education.

Where do you see growth in the domestic and global markets? Has the West Asia crisis impacted supply chains and sales?

In India, we see growth coming from a combination of replacement demand, OEM recovery and deeper penetration into tier-2, tier-3 and rural markets. The Bharat opportunity is very real for Apollo Tyres. In fact, since we strengthened our association with cricket, we have seen good growth from rural markets, where the sport has a particularly strong connect. Globally, our diversified footprint gives us resilience against regional disruptions.

FROM THE LABS.

Road laying with coal waste

Researchers at the National Institute of Technology, Rourkela, have secured a patent for a high-strength composite material made from coal-mining waste and fly ash, which could be used to build roads capable of withstanding heavy vehicle traffic.

The patented technology addresses two problems at once — the disposal of large quantities of waste generated by coal mining and industry, and the need for more durable roads in coal-mining regions, where roads face heavy loads and repeat traffic.

India mines about 1 billion tonnes of raw coal a year, around 94 per cent of it from surface mines.

Coal mining generates substantial quantities of waste, including coal parting material — rock and other non-coal material separated from the coal.

The NIT-Rourkela team found that coal partings contain silica, alumina and clay minerals with useful properties such as compressive strength and stiffness. They combined coal mine parting with fly ash and a binder and optimised the formulation to develop the composite.

Prof K Umamaheshwar Rao said the material could be particularly useful in coal-producing areas, where roads routinely carry trucks transporting mined material.

Prof Manoj Kumar Mishra described the technology as an example of the circular economy, converting two high-volume industrial wastes into a material with potential engineering and economic value.

The researchers now plan pilot-scale field trials to assess the composite's long-term strength and durability under real-world conditions.

Wealth of forest produce

A study by researchers at Nagaland University has identified 47 non-timber forest products (NTFPs) used by tribal communities in Nagaland and Meghalaya, highlighting their importance as sources of food, medicine, income and employment.

The study covered 20 villages and 250 households, documenting the collection, seasonal availability, utilisation and economic value of plant- and animal-based forest products. Most of the NTFPs were used for nourishment, followed by therapeutic purposes, while surplus produce was sold in local markets.

The researchers found significant differences between the two States. Bamboo shoot generated the highest returns among the NTFPs studied in Meghalaya, while wild black pepper was both the most commonly collected and highest-returning NTFP in Nagaland.

The study also recorded the plant parts collected, frequency of collection, time spent on collection trips and distances travelled by villagers. It found that NTFPs are an important supplementary source of household income for communities dependent on forests.

The researchers said the economic value of many NTFPs remains poorly recognised despite India's rich biodiversity. India has around 3,000 NTFP species, but only 126 have developed marketability, they noted.

The study calls for ecological assessment and scientific identification and valuation of NTFPs, along with structured harvesting guidelines, to prevent overexploitation and ensure that the resources remain available for future generations.

The researchers also see scope for NTFPs in creating employment and entrepreneurship opportunities in remote forest areas, providing communities with alternatives or supplements to traditional agriculture.

The findings were published in the *Indian Journal of Ecology*.

◉ CELLULAR BATTLE

Indian labs are innovating cancer care

PRECISION TARGETING. Two separate studies explore AI-led ways to avoid collateral damage in cancer treatments and avert relapses

K Bharat Kumar
M Ramesh

ISTOCK

Cancer cells are like thieves. They are capable of adapting to micro-environmental pressures, evade surveillance and resist treatment. They can disguise themselves or switch between observable states. But the difficulty in detecting them is only half the problem for medical science. The other half is with treatments that harm healthy tissues too, leaving patients feeling worn out.

Research institutes under the Department of Science and Technology have published two separate studies to introduce an artificial intelligence (AI) framework that helps identify cancer 'stem-like' cells responsible for tumour recurrence, and a small-molecule candidate that can selectively release compounds within cancer cells while leaving non-malignant tissue unharmed.

IDENTIFYING STEM CELLS

The first study, led by Dr Shubhasis Haldar at SN Bose National Centre for Basic Sciences, in collaboration with Ashoka University, addresses the detection of rare cancer stem-like cells (CSCs). While standard treatments such as chemotherapy weed out the bulk of cancer cells within a tumour, small populations of stem-like cells are often left behind. These residual cells could cause a recurrence of the cancer and potentially spread to other organs, resisting treatment.

Detection of CSCs has been difficult because they are rare and can change their cellular identity. "Defined by their ability to self-renew and differentiate into multiple tumour lineages, CSCs occupy the apex of cellular hierarchies in many cancers," the researchers say in a paper published in *NAR Cancer*.

The new AI framework they developed — AI-based Cancer Stem-like Cell Profiler and Neoplasm Deconvoluter or ACSCeND — addresses this problem by identifying three different states of cancer stem-like cells within a tumour — pluripotent-like, multipotent-like and unipotent-like.

ACSCeND combines information learned from high-resolution single-cell sequencing with deep-learning techniques to analyse conventional bulk RNA sequencing data. This means that stem-like cell populations that would otherwise remain hidden can potentially be profiled in large numbers of existing patient samples.

The researchers validated ACSCeND against existing methods and found that it consistently performed better across independent datasets and sequencing platforms. They subsequently used it to analyse more than 25,000 tumour samples from international cancer databases.

The analysis found that tumours enriched in highly potent pluripotent-like cancer stem cells were associated with poorer patient survival, greater likelihood of recurrence and a reduced response to modern immunotherapies. The framework also identified molecular programmes that may allow these cells to survive, adapt and evade the immune system.

BULK SEQUENCING

The approach is significant as it works on bulk RNA-sequencing data. Single-cell sequencing — isolating individual cells from a tumour sample and sequencing the RNA inside one single cell at a time — can provide much finer information about individual tumour cells but needs more infrastructure and analytics bandwidth.

By extracting hidden stem-like cell states from conventional datasets, ACSCeND could help extend cancer profiling to thousands of patient samples and settings where single-cell facilities are limited.

In a parallel development addressing drug toxicity, researchers led by Dr Asis Bala at IASST-Guwahati and Dr KP Bhabak at IIT-Guwahati synthesised a small-molecule unit — the RK-251 compound — which remains inactive but transforms when it enters a malignant cell.

This is important because standard chemotherapies distribute cytotoxic agents broadly throughout the human circulatory system, affecting healthy tissues and resulting in debilitating side-effects.

MECHANISM OF ACTION

The findings were published in the *ACS Journal of Medicinal Chemistry*. The selective mechanism of RK-251 relies on metabolic differences between healthy and malignant cells.

Cancer cells frequently contain high concentrations of reactive oxygen species (ROS) — unstable, oxygen-containing metabolic by-products. After RK-251 crosses the cell membrane, high ROS concentrations within the cancer cell react with it, triggering the release of an anti-cancer compound called NBD-HEX. This compound targets specific proteins that malignant cells need to proliferate and resist treatment, and thereby inhibits their potency. Because cells that are not malignant have lower ROS concentrations, the chemical activity of the drug is minimal in them, allowing healthy tissues to survive.

In lab tests, RK-251 showed it was effective against cells with triple-negative breast cancer — a type that lacks oestrogen, progesterone and a certain class of receptors — while exhibiting lower toxicity towards non-cancerous cells.

Tests using zebrafish embryos showed no 'observable' signs of needless toxicity. The compound showed fluorescent activity that increased with ROS concentrations, allowing researchers to track drug activation visually within target tissues.

"The two major challenges for modern medicine are relapse or recurrence of cancer cells post treatment, and the side-effects of chemotherapy that destroys normal cells along with cancer cells. AI has the potential to overcome these two challenges. Identifying cancer stem-like cells using AI could predict early relapses. Targeted drugs that become active only in cancer cells and spare normal cells will make a difference to patients. These strategies could be major breakthroughs in modern medicine," says Dr Sivasubramaniam K, medical oncologist, Prashanth Group of Hospitals.

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◉ WOW. Moon-landing microbes

Team Quantum

Astronauts go to the moon in appropriate gear, to survive. But some microbes — bacteria or fungi — that may have unwittingly stuck to them and hitch-hiked to the moon would surely die in the harsh conditions of the moon?

NASA scientists have come up with the surprise answer "No, they might survive". They selected three bacteria and two fungi that are known to survive spacecraft-cleaning procedures and have been observed on the International Space Station.

In the permanently shadowed regions (PSR) of the moon, which hold ice and other minerals, temperatures could be as low as -200 degrees C (in sun-touched regions, it could be as high as 54 degrees C.)

The researchers found their microbe candidates went into a 'state of frozen sleep' in the PSR. While they did not 'live' (reproduce or react to stimuli), they did survive the cold.

In one sense, this is good news. "The polar regions are almost a different world," Prabal Saxena, a NASA scientist and co-author of the study, says. "They're just so unique, and exploring this unique world means you have this natural laboratory that is going to be fascinating for microbiology, exobiology, for biochemistry, for all these processes maybe people don't associate with the moon."

However, as NASA plans to land humans on the moon by 2028, the last thing they'd want to do is unknowingly introduce earth microbes into the moon and wonder whether they were native to the moon or brought over.

◉ PHYSICS-INFORMED ANALYSIS

Old solver learns new trick

N Nagaraj

Picture an aircraft wing slicing through air. At the metal surface, friction slows the air almost to a standstill. At a short distance, the air is moving at full speed. In between is a thin, restless layer where transition happens. Engineers call it the boundary layer. Its behaviour affects drag, heat transfer and the safety of a wing at high speed.

The mathematics is awkward. The governing equations are non-linear, so engineers have to build an approximation rather than calculate an answer.

Ziya Uddin, who develops computational methods at BML Munjal University's School of Engineering and Technology in Gurugram, has proposed a third way — the Physics-Informed Optimal Homotopy Analysis Method, or PI-OHAM.

Ziya Uddin combines a traditional mathematical method with optimisation inspired by physics-informed machine learning.

There is an important caveat. PI-OHAM has so far been demonstrated on exactly one problem — the Blasius equation, a classic boundary-layer problem.

THE OLD WAY

The story begins in 1992, when Shijun Liao introduced the Homotopy Analysis Method, or HAM.

The idea is to build an answer in stages: Start with a rough approximation that obeys the physical constraints, then add correction terms that bring it closer to the full solution. How quickly those corrections converge is controlled by a mathematical knob.

A 2008 variant, the Optimal Homotopy Asymptotic Method, or OHAM, automated that choice. But it generally optimises against a simplified representation of the physics rather than the full equation.

Physics-Informed Neural Networks, or PINNs, took the opposite approach. Instead of constructing a solution term by term, a neural network is trained to produce an answer that obeys the governing equation and boundary conditions.

ISTOCK

Ziya Uddin has worked with PINNs. But he sees two problems: They are computationally expensive and difficult to interpret. "They are a black box kind of thing," he says. "They have no mathematical interpretation."

SPLITTING DIFFERENCE

PI-OHAM keeps HAM's mathematical structure but changes how its parameters are chosen. Instead of a human eyeballing a graph or OHAM optimising against a simplified model, PI-OHAM defines a loss function by measuring how badly the approximation violates the full problem: The governing equation, boundary conditions and available data.

An automated search then adjusts and a second parameter controlling the initial approximation until that loss is minimised. The computer does the search. The mathematics remains visible. Ziya Uddin describes traditional mathematical methods as "very time-consuming, but predictive". In his tests, he says PI-OHAM was 50-60 times faster than a standard PINN.

The interpretability claim rests on HAM's construction. The solution starts from the linear portion of the equation and builds successive corrections, leaving a mathematical structure that can be followed from one step to the next. The optimiser chooses the parameters; it does not replace that structure with an opaque learned model.

That is also why PI-OHAM is not simply OHAM with more computing power. OHAM was searching against a simplified target. PI-OHAM searches against the full problem.

The test case is the Blasius equation, first formulated in 1908. Its answer is already known; the reference value for the wall shear parameter is 0.332057.

According to the paper, PI-OHAM reaches roughly one-part-in-a-thousand accuracy in under 50 seconds. Classical HAM takes more than 3,000 seconds to reach a comparable order of accuracy.

The accuracy story is more complicated. At the highest tested order, classical HAM actually gets closer to the benchmark than PI-OHAM. It simply takes far longer — more than 3,000 seconds against about 20.

The honest trade is speed for a small amount of precision, not speed at no cost.

Against a PINN, Uddin reports comparable accuracy, roughly 57 times faster.

For problems without a known answer, Ziya Uddin starts with something that can be checked. "We always try to take the approximate portion of the whole model," he says, testing new effects against an established limiting case.

WHY IT MATTERS

The problems PI-OHAM addresses are areas in which India is investing heavily.

Solar thermal systems, collectors and storage involve non-linear heat-transfer problems. Electronics and data centres increasingly have to move enormous amounts of heat through constrained spaces. Hypersonic vehicles and atmospheric re-entry push boundary-layer calculations into much harsher territory. Process industries such as glass and paper manufacturing contain related fluid-flow problems.

None of these applications are demonstrated in the paper. PI-OHAM has not solved an Indian industrial problem. It has offered a potentially faster way of solving a class of equations that turns up in several industries India is trying to expand.

For now, the fairest description is simple. An old mathematical method has acquired a new optimisation trick. On its first test, the trick looks promising.

◉ BUDGETING FOR INNOVATION

Despite higher spending, India's 'R&D intensity' has barely budged

Research has not assumed significant importance relative to the economy

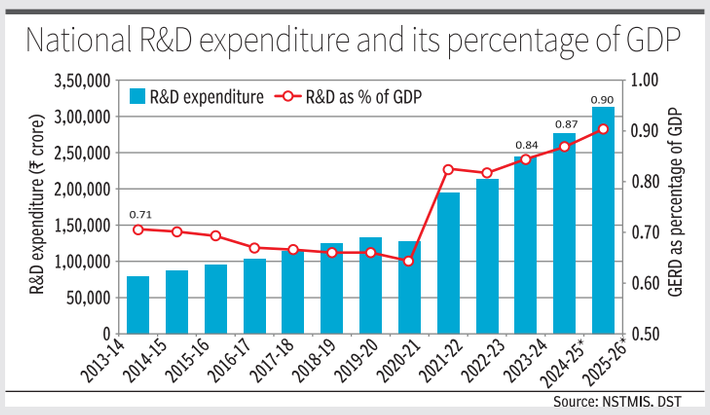
M Ramesh

The Department of Science and Technology has announced that India's 'gross expenditure on R&D' (GERD) has increased nearly four times between 2013-14 and 2025-26, from ₹79,356 crore to about ₹3,13,007 crore.

The picture, however, is less rosy if you look at GERD as a percentage of GDP — or R&D intensity. GERD was equivalent to about 0.71 per cent of GDP in 2013-14. The ratio fell to 0.64 per cent in 2020-21, during the Covid-19 pandemic shock, but subsequently recovered to 0.84 per cent in 2023-24. The government projects it at 0.87 per cent in 2024-25 and 0.9 per cent in 2025-26.

After more than a decade of strong economic growth, India remains below 1 per cent of GDP on R&D spending.

Calculations show that if the GERD had grown at the same pace as GDP, then it would have been less by ₹44,000 crore in real terms over a 12-year period.



Source: NSTMIS, DST

CRITICS AND BACKERS

The message from these numbers is clear: The country is spending much more on research, but research has not become dramatically more important relative to the economy. Further, if you take away inflation, the 'nearly four times' falls to about 2.5 times. The government's ₹3.13 lakh crore GERD estimate for 2025-26 is equivalent to roughly ₹2 lakh crore, based on 2013-14 prices, depending on the deflator used.

These numbers provide ammunition to both critics and backers of the government. While the critics may say that the needle has moved just a little, the backers can counter that R&D spends have indeed outpaced economic growth.

The private sector has often been criticised for not doing enough R&D, leaving the government to do much of the heavy lifting, but this trend seems to be reversing.

"A notable trend in recent years has been the growing role of private sector industry in India's R&D ecosystem. The share of private industry in GERD increased significantly from 32.2 per cent in 2020-21 to 45.2 per cent in 2023–24, highlighting stronger private industry participation and investment in research, innovation and technological development in recent years," says the DST document.

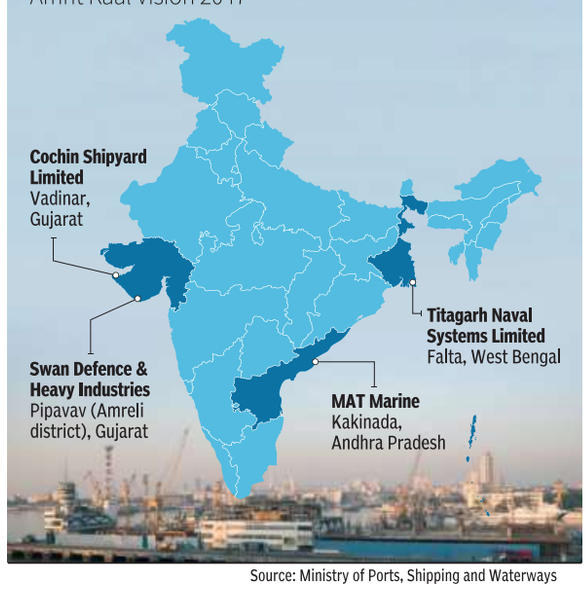
DEFENCE-HEAVY

Another remarkable feature is that 76 per cent of the government's R&D spend came from only 12 Central scientific agencies. DRDO accounted for a third, followed by the space (15 per cent) and atomic energy (14.4 per cent) sectors.

CHENNAI
businessline.
MONDAY - AUGUST 24 - 2026

Four projects to put Indian shipyards on the fast track

Brownfield projects that have received in-principle approval under the Shipbuilding Development Scheme to modernise and scale up indigenous shipbuilding and ship-repair facilities, and build a self-reliant and future-ready maritime manufacturing ecosystem, as part of efforts to achieve Maritime Amrit Kaal Vision 2047



Source: Ministry of Ports, Shipping and Waterways

GLOBAL BYTES.

Costly fuel burn worries airlines

Fuel has always been one of the airline industry's largest costs. However, with the war in West Asia raising both prices and volatility in energy markets, fuel now consumes almost a third of airlines' operating costs — a whopping $350 billion in 2026, according to IATA.

While airlines in the aggregate are expected to remain profitable in 2026, the pressure on margins is clear. From a paltry 4.2 per cent in 2025, it will shrink to 2 per cent. Airlines have no choice but to pass on the higher costs to customers. But while demand remains solid, tolerance for higher travel costs is also likely to have its limits. Therefore, it should come as no surprise that an IATA survey in March showed that for 90 per cent of airline respondents, improving fuel efficiency topped their priorities. And for financial and procurement teams, it was a priority for 96 per cent.

Hapag-Lloyd, APM Terminals ink deal

Germany's Hapag-Lloyd has signed an agreement with APM Terminals to acquire a 25 per cent stake in APM Terminals Maasvlakte II BV. As partners, both companies will support the terminal's continued development, capacity expansion and operational performance. The investment also underlines the importance of Maasvlakte II as a key European hub for the Gemini Cooperation between Hapag-Lloyd and AP Moller-Maersk. With the transaction, Hapag-Lloyd will secure long-term automated terminal handling capacity and strengthen its worldwide terminal presence under its terminals and infrastructure division, Hanseatic Global Terminals. APM Terminals will retain operational control of Maasvlakte II.

RE POSTS.

As informed in Parliament by Hon'ble Union Minister for PS&W, Shri Sarbananda Sonowal, IWAI, in partnership with Dredging Corporation of India (DCI) and Syama Prasad Mookerjee Port, Kolkata (SMPK), is undertaking extensive dredging and fairway development across National Waterways to ensure safe and efficient vessel movement. With 34 dredgers deployed across NW-1, NW-2, NW-16 and NW-3, and over 42.68 lakh cubic metres of sediment dredged on NW-1, India continues to strengthen its inland water transport network and enhance year-round navigability.

Ministry of Ports, Shipping and Waterways
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Truck rental rates

Rentals for 18-tonne payload

Truck route	Rentals as on		% change
	Aug 6	Aug 20	
Delhi-Mumbai-Delhi	1,74,000	1,76,000	1.14
Delhi-Nagpur-Delhi	1,62,000	1,62,000	0.00
Delhi-Kolkata-Delhi	1,80,000	1,79,000	-0.56
Delhi-Guwahati-Delhi	1,96,000	1,97,000	0.51
Delhi-Hyderabad-Delhi	2,02,000	2,04,000	0.98
Delhi-Chennai-Delhi	2,20,000	2,20,000	0.00
Delhi-Bengaluru-Delhi	2,28,000	2,26,000	-0.88
Delhi-Ranchi-Delhi	1,72,000	1,72,000	0.00
Delhi–Raipur-Delhi	1,67,000	1,68,000	0.60
Delhi-Kandla-Delhi	1,45,000	1,44,000	-0.69
Mumbai-Chennai-Mumbai	1,74,000	1,75,000	0.57
Ludhiana-Hyderabad-Ludhiana	2,03,000	2,04,000	0.49
Mumbai-Kolkata-Mumbai	2,05,000	2,05,000	0.00
Chennai-Ahmedabad-Chennai	2,15,000	2,14,000	-0.47
Bengaluru-Kolkata-Bengaluru	2,17,000	2,15,000	-0.93
Bengaluru-Mumbai-Bengaluru	1,48,000	1,49,000	0.67
Delhi-Thiruvananthapuram-Delhi	2,86,000	2,85,000	-0.35
Guwahati-Mumbai-Guwahati	2,87,000	2,85,000	-0.70
Nagpur-Chennai-Nagpur	1,69,000	1,67,000	-1.20
Kolkata-Guwahati-Kolkata	1,62,000	1,61,000	-0.62
Indore-Delhi-Indore	1,50,000	1,48,000	-1.35
Ahmedabad-Indore-Ahmedabad	1,03,000	1,05,000	1.90
Vijayawada-Mumbai-Vijayawada	1,67,000	1,65,000	-1.21
Vijayawada-Kolkata-Vijayawada	1,55,000	1,56,000	0.64
Mumbai-Nagpur-Mumbai	1,18,000	1,17,000	-0.85
Mumbai-Pune-Mumbai	74,000	72,000	-2.78
Mumbai-Aurangabad-Mumbai	87,000	85,000	-2.35
Mumbai-Nashik-Mumbai	72,000	70,000	-2.86

Figures in ₹ Source: Subham Freight Carriers India Pvt Ltd

TIME-SENSITIVE DELIVERY

Air cargo growth hits the fast lane

BIGGER BELLIES. E-commerce and soaring exports of pharma and electronics are pushing air freighters to expand capacity

Aneesh Phadnis

EXTRA LOAD. Indian airports handled 10.8 lakh tonnes of freight in the April-June quarter, up 12% year-on-year NAVI MUMBAI AIRPORT

Freighter operators are deploying more capacity to India to tap the demand from the e-commerce, engineering and electronics segments.

This comes against the backdrop of a growth in exports and the ongoing West Asia crisis leading to congestion at regional ports and an increase in both air and ocean freight rates.

In the past two months, Egypt Air, Hong Kong Air Cargo and Qatar Airways have added more cargo flights to India from Cairo, Doha, Hong Kong and Kuala Lumpur. Foreign carriers also operated additional cargo flights on an ad hoc basis to meet the business demand.

Indian airports handled 10.8 lakh tonnes of freight (domestic plus international) in the April-June quarter, registering a growth of 12 per cent on a year-on-year basis. International cargo grew 14 per cent, with airports handling 6.78 lakh tonnes during the same period.

"Air cargo is becoming a critical enabler of India's export ambitions — connecting production hubs to global demand with speed, reliability, visibility and resilience. From January to June, Cathay Cargo recorded over 18 per cent revenue growth ex-India," said Rajesh Menon, Regional Head for South Asia, West Asia and Africa.

He said the airline is seeing a strong momentum across high-value and time-sensitive commodities, including pharmaceuticals, automotive components, semiconductors, electric vehicle components and aerospace parts.

Over the past few years, cross-border e-commerce has also emerged as a growth driver for airlines and express service providers such as FedEx and DHL. While express companies operate their own freighter fleets, they also contribute cargo to other airlines. "E-commerce constitutes 70 per cent of international shipments for the express industry. This has received a further boost with India signing multiple free-trade agreements," said Vijay Kumar, CEO of Express Industry Council of India.

Blue Dart Express is preparing to roll out its maiden international e-commerce delivery product in the coming weeks to tap the fast-growing business segment. Blue Dart did not respond to a query on the topic.

SEMICONDUCTORS DRIVE BOOM

Another segment powering the growth of cargo airlines is equipment related to artificial intelligence and data centres. For instance, Korean Air reported 46 per cent growth in cargo revenue in the June-end quarter, led by AI chips and server racks, among other items. A NITI Aayog report in May said India's semiconductor market is projected to reach $200 billion by 2035, underpinned by strong domestic demand across the electronics, automotive, energy and other sectors. While over 90 per cent of the demand is currently met by imports, three local companies — Micron Technology, Kaynes Technology and CG Power and Industrial Solutions — have opened semiconductor assembly and test facilities. Local production is supporting air cargo flows.

"We are seeing a growing demand for high-value and time-sensitive cargo, including electronics and technology-related products. As India strengthens its position as a manufacturing hub, this segment will continue to gain importance," said Stephanie Poehn-Helbig, Head of Region — Middle East, Africa and South Asia and CIS, Lufthansa Cargo. India is a strategic market for Lufthansa Cargo and, in response to strong demand, the airline has deployed additional freighter capacity to India on a flexible basis during the June-end quarter, she added.

"We are seeing encouraging momentum for AI-related semiconductor and data centre equipment that are being exported mainly out of Mumbai to Hong Kong," Menon added.

IRAN-US WAR IMPACT

The Iran-US tensions helped Asia-Pacific carriers grow revenue from cargo traffic to Europe. The gains came due to airspace restrictions in West Asia, creating more opportunities for airlines in other parts of the continent.

"Cargo capacity through key Middle East hubs was constrained due to the conflict. Leveraging the group's cargo capabilities and agility, Singapore Airlines captured more high-value, time-sensitive shipments across key verticals — perishables, live animals and healthcare — with tonnage up 26 per cent in March," the airline said.

Air India and IndiGo benefited too. While passenger traffic was impacted due to the war, airlines had more opportunity to carry cargo, and the higher freight rates resulted in revenue gains.

An IndiGo spokesperson said that in the backdrop of the West Asia crisis, India has emerged as an ideal multimodal gateway, absorbing diverted volumes and enabling uninterrupted flow of global trade.

IndiGo is investing in technology-enabled and globally compliant cold chain solutions to enable transport of high-value pharmaceuticals and perishables, he added.

"We have seen stronger demand for cargo on our Europe-bound services, particularly from customers looking for direct connectivity, predictable transit times and fewer handling points. This has been visible across general cargo, as well as specialised and time-sensitive shipments, including pharmaceuticals and valuables. The market environment has also supported stronger yields on the India-Europe corridor," said Air India's cargo head Ramesh Mamidala.

Air India's cargo volumes are set to increase further with the expansion of the transshipment programme. Trials began in June with Air India carrying goods from Chennai to Frankfurt via Delhi. Goods in transit no longer have to be rescreened.

Six more destinations have been added for transshipment, including Copenhagen and London. According to the Civil Aviation Ministry, the expanded network is projected to increase Air India's monthly carriage on these lanes from 1,763 tonnes to 3,183 tonnes — an increase of nearly 80 per cent.

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ROUGH ROAD

Big woes of small transporters

BAL MALKIT SINGH

The road transport industry is the backbone of the nation's economy, carrying nearly 70 per cent of domestic freight and ensuring uninterrupted movement of goods countrywide. Yet this vital sector, particularly its small transport operators and self-driving truck owners, is today facing one of the most difficult periods in its history.

Over the last few years, the cost of operating commercial vehicles has increased sharply, while freight rates have remained largely stagnant. The widening gap between operational expenses and earnings is making the transport business financially unsustainable for thousands of operators.

Many transporters are operating on wafer-thin margins simply to retain business, while some are functioning below the actual cost of operations.

Diesel alone accounts for nearly 60 per cent of a truck's operating cost. In addition to fuel price increases, transporters have had to absorb the cost of AdBlue for BS-VI vehicles.

Tyre prices, insurance premiums, spare parts, engine oil, lubricants, maintenance expenses, finance costs and statutory compliance charges have all escalated. Toll charges continue to rise, while the burden of documentation, permits, fitness requirements and other regulatory compliances has also increased substantially.

Technology-driven governance is welcome when it promotes transparency and efficiency. However, implementation should not result in needless hardship.

Electronic challans were introduced to minimise human intervention and improve road safety. However, more and more transporters allege misuse of the system, leading to avoidable penalties and harassment.

Enforcement must remain transparent, accountable and fair while ensuring that genuine operators are not penalised.

MISSING AMENITIES

Similarly, vehicle location tracking devices (VLTDs) — originally conceived for passenger safety and emergency response — have been mandated for goods vehicles in the absence of clear operational necessity, imposing an additional financial burden on transporters.

More importantly, technical issues related to the integration of VLTD devices with the Vahan portal have left many commercial vehicles stranded for weeks, and even months in some cases.

Each day that a truck remains off the road implies loss of income, loan repayment pressure and severe financial distress for the operator.

Small transport operators and self-driving truck owners are affected the most by these developments. Unlike large fleet operators, they have limited financial resources and capacity to absorb the continuous increases in operating costs. Many are struggling merely to keep their vehicles on the road while meeting EMI obligations and supporting their families.

Despite paying substantial toll charges, drivers continue to face a shortage of secure truck parking zones, clean toilets, rest areas and other basic highway amenities. These facilities are not luxuries but essential requirement for a sector that keeps India's economy moving 24 hours a day.

NEED FOR A RELOOK

It is time for a comprehensive review of the road transport ecosystem. Freight rates must be based on scientific cost calculations that reflect actual operating expenses. Toll charges require rationalisation. The increasing compliance burden needs a relook.

Safeguards against the misuse of e-challans should be strengthened. Mandatory VLTD requirements for goods vehicles deserve reconsideration, and the technical issues affecting Vahan integration must be resolved without delay. Simultaneously, the government should accelerate the development of adequate parking facilities, driver rest areas and sanitation infrastructure across the Mational Highway network.

The small transporter is not seeking concessions or special treatment. He or she is seeking fairness, sustainability and an environment where honest enterprise can survive.

If the present trend continues unchecked, thousands of small transport businesses may disappear, weakening India's logistics network and disrupting the nation's supply chain.

The road transport industry does not seek sympathy — it seeks a practical, balanced and sustainable policy framework. Protecting small transporters today is essential to securing India's economic growth tomorrow.

The writer is Advisor and former President of the All India Motor Transport Congress

EATEN WITH WORRY. Despite paying hefty tolls, truckers lack basic highway amenities such as parking zones, clean toilets and rest areas ISTOCK

MULTIMODAL STRENGTH

Western Carriers widens Devaliya MMTC services

BIG HAUL. Devaliya Multi Modal Cargo Terminal in Saurashtra

Mithun Dasgupta

Logistics company Western Carriers, which launched its multimodal cargo terminal in Gujarat last year, has added more service destinations across the country and more service offerings for various industrial verticals.

Launched in July 2025, Devaliya Multi Modal Cargo Terminal (MMCT) is located in the important Saurashtra region and mainly caters to the ceramic and tiles industry, alongside the industrial chemicals and foodgrains segments.

"We already have a strategic tie-up with Concor [Container Corporation of India Limited] for the MMCT. The cargo terminal was initially spread over 32 acres. It has now been expanded to over 42 acres, with all services encompassed in its vast infrastructure — including first-mile and last-mile transport, storage, stuffing, handling and other related services — using own equipment and manpower," Kanishka Sethia, Director and CEO, Western Carriers (India), told *businessline*.

Amid the West Asia crisis, the tiles industry was badly affected owing to the disruption in the supply of its most critical input, propane, leading to a temporary drop in the volumes of tiles handled at the terminal. "Now, we are seeing this volume climb up steadily at the Devaliya MMCT, with the target of achieving full capacity in the next two to three quarters," Sethia said, adding that the company had also increased its service offerings for other verticals like industrial chemicals, salt and foodgrains, leading to a growth in volumes at the terminal.

Though the cargo terminal at Devaliya station, near Morbi, was started with a single stream — namely west to east, serving Kolkata and, later, Guwahati — the service offerings have now expanded pan-India, covering destinations like Patna in the east, Bengaluru in the south, and Concor Kathuwas Multi Modal Logistic Park and Agra in the north.

More service destinations are being added steadily. Western Carriers is looking for opportunities to set up more multimodal cargo terminals, Sethia said.

The Kolkata-based company envisages a further capex of ₹100 crore this fiscal. The allocation breakdown, including major heads, is: Specialised 40-ft and 20-ft shipping containers, commercial vehicles for first-mile and last-mile operations, container reach stackers and other heavy handling equipment.

"Of the specialised equipment, one experiment has been the launch and successful implementation of EV operations for mid-distance haulage; we are keen to grow this opportunity to increase the use of alternative energy and save on the most precious import, oil. We are seeing very positive demand and feedback from our varied clients and are keenly eyeing not only EV but also CNG/LNG options," Sethia added.

MY FIVE.

KASHIKA MALHOTRA
Founder and Chief Executive Officer, Yoginii

HYROX training, non-negotiable protein, and podcasts to help unwind

1. Quiet start: I start my day with a quick review of my priorities for the day, and try to fit in a workout, run or walk — to help focus. On busy days, a workout or a long walk is often enough to help reset and clear my mind.
2. Protein non-negotiable: Protein is a must. I stay hydrated, especially when travelling. Balance is better than cutting out food that I enjoy. Life is too short not to have dessert sometimes.
3. Movement as fuel: Movement is a huge part of my life. Running, strength training, HYROX (fitness racing) training or simply hitting my daily step count — staying active keeps me energised. I focus on consistency over perfection because long-term habits always deliver better results.
4. Travel therapy: It is my favourite form of therapy. Exploring new cities and experiencing different cultures gives me fresh perspectives and inspiration.
5. Reading and podcasts: I usually plan tomorrow before today has ended. Reading, listening to podcasts or spending time with family helps unwind.

CAPSULE.

US reviews childhood vaccines policy

As the US administration reviews its childhood vaccines policy and leans towards fewer recommended vaccines, the Pharmaceutical Research and Manufacturers of America's (PhRMA) Chief Medical Officer, Dr Michael Ybarra, has cautioned against accepting a "lower bar of protection" against diseases.

"America's childhood immunisation schedule is built on decades of rigorous scientific research and public health expertise designed for the US population. Any changes to the childhood vaccine schedule, vaccine formulations and ingredients should be driven by the same high standard of evidence and focused on protecting children from serious and potentially life-threatening diseases. Simply imposing a narrower schedule by importing recommendations from foreign countries wouldn't reflect gold standard science — it would mean accepting a lower bar of protection against diseases that remain serious and, in some cases, life-threatening for children in the United States," the PhRMA representative said.

In an executive order, US President Donald Trump said the US recommended "more childhood vaccines than any peer nation, including more than twice as many vaccine doses as some European nations (scientific assessment)."

COMING UP.

Campaign for clean air

The economic case for air pollution action has been outlined in the past, but never with the strength that it will have during this year's International Day of Clean Air for Blue Skies (September 7). New findings by UNEP and its convened Climate and Clean Air Coalition (CCAC) will be at the centre of the 2026 campaign, with the launch of a UNEP Spotlight Report based on the Global Economic Assessment of Integrated Climate and Clean Air Action.

MONEYED MEDICINE

Colour of healthcare funding

IN PRIVATE. Does corporatisation make a hospital less care-oriented and more profit-centric?

PT Jyothi Datta

ISTOCK

Small nursing homes, trust-run hospitals and large corporate chains — India is dotted with institutions delivering healthcare services, some for many years now.

A recent parliamentary panel report, though, has put them under the lens over treatment pricing, investment and healthcare financing, among other things. The report comes as patient families grapple with rising hospital bills, opaque procedures and inadequate insurance cover.

Pointing to the rising "corporatisation" in healthcare, the report noted that the "unchecked influx of foreign capital is facilitating the monopolistic acquisition of cost-effective, mid-sized hospitals by large corporate entities". So, does the colour of money — whether from a private equity group or overseas investor, for example — influence the functioning of a hospital, making it less care-oriented and more profit-centric?

Vishal Bali, Executive Chairman, Asia Healthcare Holdings, said it is wrong to think that "every private equity fund is only looking at skimming every enterprise... and then passing that cost on to the patient and making patient care unaffordable". Pointing to the AHH example, he said private equity TPG and GIC (Singapore's sovereign wealth fund) are invested for about 10 years, and the conversations are not on rising prices. "We don't want to compromise patient care. Now that is the stated goal," he said. Bali has worn multiple hats, including helming corporate hospital chains Wockhardt and Fortis, in the past.

The parliamentary report expressed concern over the growing influence of foreign direct investment (FDI), often exceeding 51 per cent stake, in the management of private hospital chains. "This aggressive corporatisation is fundamentally transforming healthcare from a public service sector into a purely capitalistic enterprise, artificially inflating the cost of medical procedures and triggering a cascading effect of price hikes across the entire healthcare ecosystem," it said.

Bali said the reports don't do justice to the complexity of the sector. "If India spent 5-6 per cent of GDP on healthcare, maybe half of this privatisation would not have happened. All of Europe goes to public institutions to get treated... those countries spend 7-8 per cent of GDP on healthcare, and the government takes ownership of the delivery side." Healthcare is a shared responsibility, he said, calling on the government to play the role of an enabler.

The panel report also pointed to the low government health expenditure (GHE) and budget allocations, and called for moving towards 5 per cent of the GDP, rather than the earlier benchmark of 2.5 per cent of the GDP, which has not been achieved.

CAPITAL SOURCE

Indranil, Professor at OP Jindal Global University, said it is naïve to think that large funding entities do not change the nature of healthcare organisations.

Patients and doctors "don't have the agency to navigate these systems", he said, adding that there is a "simmering dissatisfaction... among many (medical) practitioners", as "corporatisation" is not "service delivery". He pointed to Kerala, where small nursing homes are ceding ground to large institutions.

Dilip Jose, MD and CEO, Manipal Health Enterprises, countered that the "colour of the capital" does not make a difference as those who invest in enterprises want it to perform in clinical outcomes as well. Private money coming into the sector is not harming it because it has backed a sector when no one else did for 30 years now, he said, adding that "a lot of the capacity has been created by... their inputs, backing and investment".

Manipal Hospitals has had TPG for 11 years besides Temasek, he said, adding, "I have not come across a situation where the character of the organisation has changed... because capital is from a particular source."

On whether large corporates are snuffing out smaller healthcare organisations, Jose said healthcare is fragmented. Out of nearly 300 crore OPD consultations a year, Manipal Hospitals (the largest network in the country) does about 80 lakh. "Bulk of India's healthcare delivery is by neighbourhood hospitals, nursing homes and small clinics."

Bali added, "Nursing homes, for the longest period of time, provided a certain quality and level of care." If a nursing home is following good clinical practices, it should exist, he said, adding "they are the first port of call for any patient in that community."

Public health voice and virologist Dr Gagandeep Kang observed that the PE-buyout models are followed in the US and "and it would be great if we didn't have to follow that model". The aim here is to deliver affordable, accessible healthcare, and that needs standardisation, treatment protocols and continuing medical education for doctors to ensure that quality service is delivered, she added.

FROM THE REGULATOR

When a robot draws your blood for testing

The US Food and Drug Administration has authorised Aletta, the first standalone robotic device that can draw blood from a patient's arm without operator intervention. The device is authorised for use in adults in outpatient settings and must be operated under the oversight of a supervisor trained in phlebotomy. One phlebotomist can oversee up to three Aletta devices at the same time, helping address staff shortage in the US.

Michelle Tarver, Director of the FDA's Center for Devices and Radiological Health, said, "Blood draws are one of the most commonly performed medical procedures in the United States, yet patients may face delays due to a growing shortage of trained phlebotomists." The Aletta autonomously handles each step of the blood draw, while a trained phlebotomist initiates each session and remains available to respond to any issues throughout. The device guides the patient to position their arm, after which the patient or supervisor presses a button to start the blood draw. The Aletta then uses near-infrared light and Doppler ultrasound to locate a suitable vein and tell it apart from arteries. If no appropriate vein is found, the device will not attempt the procedure.

ISTOCK

Once a vein is identified, Aletta proceeds with the remaining steps on its own: Applying a tourniquet, preparing the skin, inserting and disposing of the needle, changing collection tubes and placing a bandage. The supervising phlebotomist confirms that the collection tubes have been filled in the correct order and verifies that all tubes are adequately filled following the procedure.

Aletta is designed with multiple layers of patient safety in mind. The device continuously applies disinfectant to the skin during an ultrasound scan. Between patients, the device is cleaned by a trained professional. If a patient moves too much during the procedure, the needle automatically detaches and the draw stops; additional onboard sensors can pause the procedure and alert the supervisor if other unsafe conditions are detected.

The FDA's authorisation is based on clinical data that demonstrated that Aletta achieves successful blood draw rates comparable to or better than trained human phlebotomists. This was seen even with those who self-reported having difficult vein access and those with varying skin tones. Device-related adverse events were uncommon and mild. The FDA granted marketing authorisation for Aletta to Vitestro through the De Novo regulatory pathway for low- to moderate-risk devices of a new type.

Source: USFDA

LENS ON HEALTH

SHACKLED BY FINANCIAL HARDSHIP. Protesters with hands tied and arms inscribed with the words "rent", "healthcare" and "monotributo", among others, take part in a march towards Argentina's Economy Ministry during a recent protest against rising household debt levels in Buenos Aires REUTERS

Can India manufacture medtech for the world?

BY INVITATION

GSK VELU

For years, the conversation around medical device manufacturing in India has centred on one concern: Our dependence on imports. India is one of the world's largest healthcare markets, yet a significant share of the medical technologies used across hospitals and diagnostic centres has historically come from outside the country. However, beyond reducing imports, the larger opportunity today is to build medical technologies in India that the world wants to buy.

The scale of this global opportunity is significant. India's medical devices market is valued around $16 billion, while the global market exceeds $600 billion. A strong foundation has already been laid for domestic manufacturing through government initiatives such as Make in India, production-linked incentives, support for medical device parks and other measures. The next step is harder, but also far more rewarding: Increasing the value created within the country.

A medical device may carry a 'Made in India' label, but several critical components could still come from overseas. This is especially true for sophisticated diagnostic and imaging technologies, where specialised electronics and other components require advanced manufacturing capabilities. We should, therefore, look beyond assembly. India must build a stronger medtech ecosystem of component manufacturers and specialised suppliers.

The second shift needed is from manufacturing to innovation. India must create more intellectual property. This means investing consistently in R&D, product engineering, clinical validation and technologies such as AI-enabled diagnostics, advanced imaging and point-of-care solutions. India has an unusual advantage here. We have strong engineering talent, a large technology sector, capable clinicians and one of the world's largest and most diverse healthcare ecosystems. Bringing these strengths together can create medical technologies that are affordable, scalable and relevant well beyond India.

VITAL SIGNS. The global medtech market exceeds $600 billion ISTOCK

We must also make it easier for innovation to reach the market. India has a vibrant start-up ecosystem, and many young companies are solving genuine healthcare problems. Innovators need access to testing infrastructure, clinical validation, regulatory expertise, manufacturing capacity and international markets. Greater collaboration between start-ups, academic institutions, hospitals and established medtech manufacturers can help bridge this gap.

Quality is equally important. When an Indian medical device enters another country, it is competing not simply on price but also trust. Global quality benchmarks need to be built into products from the design stage itself.

There are encouraging signs. India's medical device exports increased from about $2.5 billion in 2020–21 to $4.1 billion in 2024–25. The challenge now is to move further up the value chain and increase the share of sophisticated, technology-intensive products within those exports. At the same time, self-reliance need not mean producing every component within India. Medtech is a globally interconnected industry. The smarter approach is strategic localisation: Building capabilities where India can create technological and economic advantage while remaining connected to the best global technologies and supply chains.

The writer is Chairman and Managing Director, Trivitron Healthcare, Neuberg Diagnostics and Maxivision Super Speciality Eye Hospitals. Views are personal

Clearing the air on brain death

India's new brainstem death guidelines seek to decouple brain death from organ donation

J Mangaiyarkarasi

For more than three decades, India legally recognised brainstem death. Yet, it was accepted as such only when it came to organ donation from a deceased person.

But the recently released National Guidelines on Brainstem Death Certification bring clarity and uniformity to the process — reinforcing brainstem death as death, irrespective of organ donation. This helps clear the air for patients' families and doctors in taking a call on organ donation.

According to the Transplantation of Human Organs and Tissues Act (THOTA), 1994, brainstem death is the permanent and irreversible cessation of all brainstem functions. "Once the brain death is declared in accordance with THOTA (irrespective of organ donation), such deaths can be registered under the Registration of Births and Deaths Act," it states.

GIFT OF LIFE. Guidelines can foster timely organ donation ISTOCK

"This distinction is very important, both for the medical community and the public," says Dr Prem Kumar, Clinical Lead – Liver Transplant Anaesthesia, Kaveri Hospitals. The separation, he said, would allow doctors to tell families clearly that a patient is dead, leaving the decision on organ donation to them.

The differentiation matters because a brainstem-dead patient's heart can continue beating with the help of artificial ventilation and medication. The latest guideline removes ambiguity. It states that irreversible destruction of the brainstem — which controls consciousness, respiration, cardiovascular function and cranial nerve reflexes — signifies loss of the organism as a whole and is, therefore, biologically equivalent to death.

Currently, brain death is declared by a team of four doctors, including the medical administrator-in-charge and a neurosurgeon, by following a multi-step procedure laid down by THOTA, with the confirmatory test done twice, at least six hours apart.

The process involves establishing irreversible coma, the absence of brainstem reflexes and the absence of spontaneous breathing (through an apnoea test). This is to rule out reversible conditions such as drug intoxication, metabolic disorders and certain neuromuscular conditions that might mimic brain death.

The new guidelines recommend recording the completion of the second positive determination as the time of death, rather than waiting for the heart to stop, as that could create legal ambiguity and may amount to withdrawal of ventilatory support from a legally live patient if death is not declared.

BEST PRACTICES

Dr (Col) Avnish Seth, Country Head, Manipal Organ Sharing & Transplant (MOST), says the guidelines consolidate best practices for hospitals to follow a uniform process in defining brain death. Currently each State follows its own system, he adds.

Earlier, identifying potential organ donors in hospitals was always difficult, he says. But that changes with the new guidelines as potential donors can be identified, tests can be done on time and donor maintenance protocol initiated to ensure "organs don't get damaged", he adds.

A timely, sensitive release of an individual, which could give hope to patients waiting for organ donation.

CHENNAI
businessline.
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QUICKLY.

Canada to slap retaliatory tariffs on US goods

Toronto: Canada will impose retaliatory tariffs on US goods beginning September 8, said Canadian Prime Minister Mark Carney. The move escalates a trade conflict after Washington imposed 50 per cent tariffs on about $20 billion worth of Canadian products, and last-ditch negotiations collapsed last week in Washington. PTI

Pakistan's Army chief to visit Tehran, says Iran

Cairo: Pakistan's Army chief Asim Munir will visit Tehran on Monday to continue efforts to bring peace and security to the region, said Iran's Foreign Ministry spokesperson Esmaeil Baghaei on Sunday, according to a statement by the Ministry. Pakistan has taken on a mediator role in the negotiations between Iran and the US aimed at ending the war, which began with the US and Israeli strikes on Iran in February. Two Pakistani government sources confirmed Munir's visit. The first source said Iran and Pakistan were in direct contact. A second source said the talks would also address recent developments. REUTERS

Govt gives in-principle nod to lease out 11 AAI airports

BIG STEP. Bundling expected to improve long-term sustainability of smaller airports

Rohit Vaid
New Delhi

After extensive inter-ministerial consultations, the Centre has finally decided to lease out 11 Airports Authority of India (AAI) airports through five bundled concessions, official documents reviewed by *businessline* showed.

Accordingly, the Public Private Partnership Appraisal Committee (PPPAC) has given in-principle approval for the leasing of the airports. The development marks a key step forward in the Centre's plan to bring private sector participation into the operations, management and development of airports.

According to the documents, the five proposed airport bundles comprise Amritsar-Kangra, Varanasi-Gaya-Kushinagar, Bhubaneswar-Hubballi, Raipur-Auranga-bad and Tiruchirappalli-Tirupati.

The proposals were considered at the 149th meeting of the PPPAC held on August 4, with the committee granting in-principle approval for the five bundles.

The development comes as the Centre has been examining the bundling of larger and smaller airports to improve the long-term sustainability of the smaller facilities through cross-subsidisation from larger airports.

TAKING WING. The development marks a key step forward in the Centre's plan to bring private sector participation into the operations, management and development of airports

CONCESSION PERIOD

The proposed concessions will cover the operations, management and development of the airports and will have a concession period of 50 years, according to the documents.

Notably, AAI will act as the sponsoring and implementing agency for the proposed transactions.

Following the in-principle approval, the Ministry of Civil Aviation (MoCA) will undertake a market-sounding exercise with infrastructure players to assess investor interest in the proposed transaction structure. According to the documents, since the bundling model is being attempted for the first time, feedback from potential private sector participants will be considered before the proposal is modified, if required, and submitted to the PPPAC for final recommendation.

The proposed model is aimed at bringing private-sector participation into the development and operation of the airports, while improving the viability of smaller facilities through their bundling with larger airports. The Union government has been working on the proposal for several months.

In 2025, *businessline* had reported that the plan to lease 11 AAI airports had moved to the PPPAC for scrutiny, with the government considering a model of pairing larger airports with smaller ones.

The proposal followed an earlier round of consultations within the government on leasing more than 10 AAI airports under the PPP model.

The latest PPPAC decision takes the proposal beyond the consultation stage, with MoCA set to engage with potential investors before taking the proposal back to the committee for its final recommendation.

MAJOR ROUND

The latest major round of AAI airport lease out was initiated in 2019, when Ahmedabad, Lucknow and Mangaluru airports were awarded to Adani Enterprises under 50-year PPP concessions.

In addition, the remaining three airports in the six-airport package — Jaipur, Guwahati and Thiruvananthapuram — were subsequently awarded, with all six handed over to private concessionaires by October 2021.

The move is expected to bring private sector capital and operational expertise into the development of the airports, while creating a mechanism to support the long-term viability of smaller facilities.

Foreign funding cools for data centres as protests, compliance hurdles heat up

Vallari Sanzgiri
Mumbai

Foreign funding for data centres in India has cooled since June, as growing concerns by local communities have raised regulatory and compliance questions regarding the new digital infrastructure.

Over the last couple of months, the investment frequency for data centres and digital infrastructure has fallen from 2-3 deals a month until June to one investment a month.

FOREIGN FUNDING

The size of funding also declined from a range of $600-900 million a month in the first half of 2026 to around $100 million, according to Tracxn data. The last investment was $130 million on July 15, while August recorded no foreign funding.

The slowdown coincides with India's second data centre protest in Balkum in Maharashtra's Thane, where residents voiced concerns over water and electricity shortages and noise pollution.

On the country's East Coast, similar concerns have been raised by residents in Visakhapatnam, who argued that local authorities failed to complete the necessary compliance measures before allocating the land.

Both communities have called for greater transparency in regulatory and compliance procedures before project execution, especially as current project documents highlight discrepancies between the documented sourcing and level of water usage and the information quoted publicly.

Sources aware of the matter said the dissent had sparked discussions among authorities on whether to relocate these projects, creating significant compliance hurdles.

"There is a lot of exuberance and euphoria around data centres among investors, but obtaining the required environmental clearances remains an overhang on execution. The local protests are further delaying project execution, creating short-term challenges," said Kranthi Bathini, Director, Equity Strategy at WealthMills Securities.

INDUSTRY TAKE

While there may be some moderation in the pace of publicly announced transactions compared with the beginning of the year, data centre investment is inherently lumpy, and a short-term lull in deals should not necessarily indicate weakened investor appetite, according to Sunil Gupta, Founder of Yotta Data Services.

"There is growing awareness that AI infrastructure requires very large quantities of power and, therefore, questions around its source, grid impact, water consumption and overall environmental footprint are legitimate and will only become more important. Customers are focused primarily on securing compute capacity, while governments and the public are increasingly focused on how sustainably that capacity is created. Over time, these two conversations will converge," said Gupta, adding that data centre operators will be expected to provide scale, speed and reliability while also demonstrating responsible energy sourcing.

SUSTAINABILITY

Beyond adopting a sustainable approach, clients are also asking about the sustainability credentials of a data centre project, according to Piyush Somani, Chairman and MD of ESDS Software Solutions.

"They are asking how sustainable it is because it's now a baseline requirement, not an afterthought," said Somani.

Torrent Pharma retired hurt, but not out of drug discovery: Mehta

Avinash Nair
Ahmedabad

Torrent Pharmaceuticals is "almost retired hurt" from drug discovery, but is now looking at getting back into the field as it reaches a scale where it can contemplate taking the risks involved in developing new medicines, said Managing Director Aman Mehta while addressing the third edition of the IIM-A Healthcare Summit 2026 on Saturday.

"There are some companies like us that are almost retired hurt from drug discovery. But not out yet. We would be keen to get back into this simply because we believe that you need a certain level of scale to put in drug discovery investments because one failure can't be existential. You need multiple failures to help you reach that one success," said Mehta.

INNOVATION SPACE

He said Indian companies were now putting more effort into gaining exposure to the innovation space, with some having moved ahead significantly. He cited Sun Pharma, Glenmark and Zydus as "trail blazers" in innovation. "There are companies that have moved ahead in innovation in a big way," he added.

Aman Mehta, MD, Torrent Pharmaceuticals

For Torrent, the decision on where and how to deploy capital is shaped by its experience with mergers and acquisitions over the past decade, said Mehta, adding that the company made six acquisitions that were "meaningful in size" during the last 10 years.

Four succeeded in achieving their objectives, while two did not. A key difference between the successful and unsuccessful deals was how familiar Torrent was with the asset. "In the four that worked well or achieved the objectives that we thought it will achieve, there was a deep sense of familiarity with the asset — whether it was the product, company, people or the geographical market involved," he said.

In some cases, Torrent spent two to three years understanding the business before proceeding with an acquisition. In one case, it spent seven years understanding the business.

"In two of the six that did not achieve its objective, they were fairly new to us," said Mehta. "Though we knew the outside ecosystem fairly well, we had no idea inside-out how those businesses were." That experience has influenced how Torrent approaches major investment decisions.

"There are three steps to conviction. You have to do the analysis, find the capital — either fund it on your own or go to investors — and you need the execution which means you need the team," said Mehta. While analysis has become relatively easy, familiarity with an asset helps a company understand the downside, he said.

H1N1 flu virus continues to spread in India, but no new strain found: ICMR

Our Bureau
New Delhi

The H1N1 flu virus is still spreading in India, but scientists at the Indian Council of Medical Research (ICMR) said there is no need to panic.

The viruses currently circulating in the country are similar to the strain spreading globally since 2025 and are not new, according to the ICMR.

"Scientists have made it clear that no new H1N1 strain has been found. They also said that the viruses currently spreading in India are well matched with the flu vaccine strains recommended for the Northern Hemisphere," said an official from the Ministry of Health and Family Welfare.

According to ICMR scientists, the H1N1 viruses currently found in the country are similar to the A/Missouri/11/2025 (H1N1) pdm09 strain. These viruses have been spreading since 2025 and belong to clade 6B.1A.5a2a, subclade D.3.1.1. The ICMR stressed that the current situation does not indicate the emergence of a new H1N1 strain, and there is no reason for unnecessary fear.

SEASONAL FLU

H1N1 is a type of seasonal flu. Common symptoms include fever, cough, headache and body pain.

However, young children, older people and those with other health problems can be at greater risk of serious illness. Anyone whose symptoms become worse, persist, or become severe, should consult a doctor, scientists advise. "Health authorities are keeping a close watch on the situation through regular testing and surveillance. People are advised to take normal precautions and seek medical help when needed," the official noted.

Supreme Court tells Jodi365, Matrimony.com to 'patch up'

Sindhu Hariharan
Chennai

The Supreme Court has nudged matchmaking platforms Matrimony.com and Jodi365 (FreeElective Network) to settle their disputes over the use of the trademark 'Jodi' in an amicable fashion.

Matrimony.com may now have to find a new name for its matchmaking app 'Jodii' after the court signalled it was not inclined to interfere with a Madras High Court ruling in favour of rival Jodi365, which alleged that the Jodi mark was deceptively similar to its brand.

In the ruling on August 21, Justices PS Narasimha and Alok Aradhe described the High Court's ruling as fair, and added that there did not appear to be any need to interfere with it. The SC indicated that it would consider the matter again on September 7 if the parties were unable to arrive at a settlement.

The top court has now given the two parties an opportunity to settle the trademark dispute among themselves. Matrimony.com, per sources, proposed to rename its app Jodi Matrimony rather than face complete discontinuation of the service. "FreeElective Network/Jodi365 is yet to receive any formal proposal from Matrimony.com. We are open to constructive discussions and will evaluate any fair proposal in good faith," S Anil Kumar, founder and CEO of FreeElective, the parent company of Jodi365.com, told *businessline*.

NEXT STEP

"We faced genuine hardship and many instances of users confusing Jodi365 and Jodii; some thought we were related, others wrote to us about issues on Jodii assuming we were responsible, he added. "Our own users and potential customers were hesitating to subscribe because they were confused."

Murugavel Janakiraman, founder and CEO of Matrimony.com, did not respond to queries on their next steps to settle the issue.

The companies have been been engaged in a battle since October 2021, when Matrimony.com launched a mobile app called Jodii for matchmaking/matrimonial services. Jodi365 had already been in business for over a decade at that point.

Jodi365 sent a cease-and-desist notice to Matrimony.com, asserting its registered rights and pointing to likely confusion. However, Matrimony.com claimed that 'Jodii' is an original, arbitrary term' and they were free to use it.

Jodi365 then filed a trademark infringement suit in the Madras High Court. In July 2022, it was dismissed by a single judge. Kumar appealed the decision. On August 11, 2026, the Madras HC issued a permanent injunction on Matrimony against the use of the term. On August 12, it filed a special leave petition before the top court, requesting a stay on the permanent injunction.

India-Japan worker employment corridor faces language skills gap

Amit Vijay Mohile
Mumbai

At Honda's skilling centre in the industrial hub of Manesar, 60 young healthcare assistants are beginning a year-long preparation for jobs in Japan. They will learn Japanese and work towards N5 and N4, the beginner and basic levels of the Japanese-Language Proficiency Test, while sharpening their caregiving skills and preparing for the workplace, culture and interviews that stand between them and employment thousands of kilometres away.

The Honda India Foundation programme is one piece of a much bigger ambition.

India and Japan want to facilitate the movement of 50,000 skilled personnel and potential talent from India over five years. Honda's inaugural batch also illustrates one of the biggest challenges in turning that ambition into a functioning employment corridor: Getting enough candidates to the language and skill levels required by Japanese employers.

LANGUAGE GATEWAY

India's Japanese language learner base has surged 47 per cent in three years to 53,000. Its teaching pool, however, has grown only 13.5 per cent to 1,285, about 41 learners for every teacher. The funnel narrows further as candidates progress. Industry estimates suggest 18,000-22,000 people enter elementary Japanese programmes annually, but only 3,500-5,000 reach the proficiency required for employment in Japan.

"Language is an important bridge to learning, working and adapting in a new country. Through this centre, we are bringing Japanese language training, cultural understanding and placement support together in one structured programme," said Vinay Dhingra, Trustee, Honda India Foundation.

Honda's candidates are general duty assistants previously trained under its healthcare skilling programme. The Foundation trains 4,000 youth annually in those skills, creating a larger pool for future Japan-bound batches. Successful candidates will receive documentation, visa, placement, deployment and post-placement support.

But language is only the first filter in a longer conversion challenge, said Munira Loliwala, a workforce strategist who has worked on talent requirements for Japanese companies in India and formerly served as Vice-President for Business Strategy and Growth at TeamLease Digital.

"India doesn't have a shortage of people interested in opportunities in Japan. The challenge is converting that interest into candidates who are language-ready, skills-ready and ultimately deployment-ready," she said.

As smartglasses go mainstream, privacy concerns grow

Experts say wearable cameras present practical enforcement challenges in India

Sanjana B
Bengaluru

When Shaili Lodariya realised she had been recorded without her consent by someone wearing smartglasses, what seemed like an impressive piece of technology suddenly raised eyebrows. "As a woman, the thought of someone being able to record me without my knowledge or consent is deeply invasive," said Lodariya, a PR professional from Gujarat.

INVADING PRIVACY

Smart glasses are rapidly moving from novelty gadgets to mainstream consumer technology, combining cameras, speakers and AI assistants in a hands-free form factor. But as the devices become more popular, their ability to record people who are not wearing them — and may not even realise they are being recorded — is raising questions around consent, surveillance and the limits of privacy in public spaces.

"I know enough about the technology to recognise when the glasses are recording. But my grandma or even my 10-year-old cousin probably wouldn't. That tiny light is easy to miss if you don't already know what you're looking for," she said.

The issue is also being reported at the street level. A public service announcement by Bengaluru-based activist group St Broseph warned of reports of men wearing camera-equipped glasses approaching women in crowded areas, engaging them in conversation and allegedly recording the interactions without their knowledge.

The problem, experts said, goes beyond whether a small indicator light is visible. Once footage is captured, questions arise over where it goes, how long it is stored, whether AI systems analyse it, whether faces can be identified and whether people's behaviour or movements can be profiled.

"The person wearing the glasses has chosen the device, but everyone around them can become part of the data without making that choice," said Atul Rai, CEO and Co-founder of Staqu Technologies.

He said that the industry is still thinking about privacy more reactively than it should. Currently, smart glasses are largely being driven by consumer excitement, better hardware and smaller form factors. Privacy often comes later.

Siddhant Aggarwal, Founder of Luxid Tech, said unrestricted visual capture should not be treated as an inevitable feature of augmented reality devices.

"Intrusive surveillance begins when devices capture identifiable people or private spaces without knowledge or consent, especially when that footage is transmitted for AI training. Reading a barcode or RFID tag and overlaying authorised data stays on the right side of the line. Continuously recording bystanders in public or private spaces does not," Aggarwal explained.

Lagna Panda, Partner at AP & Partners, said smartglass recording can be treated similarly to recording with a camera or mobile phone, with individuals relying on the personal-use exemption under India's Digital Personal Data Protection (DPDP) Act. But she said recordings used for AI processing raise different questions, depending on how the recordings are obtained and the purposes for which they are processed.

THE CHALLENGES

Aggarwal said frameworks such as GDPR and DPDP Act provide principles around consent, data minimisation and purpose limitation, but wearable cameras present practical enforcement challenges.

"Clearer sector-specific guidance on wearable cameras, mandatory recording indicators and stricter rules on human review of user-generated video will strengthen the existing regime," he said.

Tech companies could reduce the risk through product design, rather than relying solely on privacy policies after deployment.