

► PFC-REC Merger may Include Preferential Allotment to Gol ► PM Modi Will Always Speak in India's Interest, says FM Sitharaman in Parliament: P 1

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► In Parliament: Modi Govt 'Sold Bharat Mata,' says Rahul Gandhi on India-US Trade Deal ► Oppn Stages Walkout over Suspension of Other MPs: P 3

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Russia Promises to Stick to Old Nuke Treaty if US Doesn't Exceed Limits

New START treaty expired on Feb 6; Washington yet to respond, wants China involved

MOSCOW: Moscow will observe the limits of the last nuclear arms pact with the United States that expired last week as long as it sees that Washington is doing the same, Russia's top diplomat said Wednesday.

The New START treaty expired February 5, leaving no restrictions on the two largest atomic arsenals for the first time in more than a half-century and fueling fears of an unconstrained nuclear arms race.

Russian President Vladimir Putin last year declared his readiness to stick to the treaty's limits for another year if Washington followed suit, but US President Donald Trump has argued that he wants China to be a part of a new pact—something Beijing has rejected.

REMARKS TO RUSSIAN LAWMAKERS
Speaking on Wednesday at the parliament's lower house, Russian Foreign Minister Sergey Lavrov said that even though the US hasn't responded to Putin's offer, Russia will respect New START's caps for as long as it sees that the US observes them too.

"The moratorium declared by the president will remain as long as the US doesn't exceed these limits," Lavrov told lawmakers.



PUTIN'S WORD

Prez Vladimir Putin last year declared his readiness to stick to the treaty's limits for another year

"We will act in a responsible and balanced way on the basis of analysis of the US military policies."

He added that "we have reason to believe that the United States is in no hurry to abandon these limits and that they will be observed for

the foreseeable future."

"We will closely monitor how things are actually unfolding," Lavrov said. "If our American colleagues' intention to maintain some kind of cooperation on this is confirmed, we will work

actively on a new agreement and consider the issues that have remained outside strategic stability agreements."

US-RUSSIA TALKS IN ABU DHABI

Lavrov's statement followed a report by Axios claiming Russian and US negotiators discussed a possible informal deal to observe the pact's limits for at least six months during talks last week in Abu Dhabi. Asked to comment on the report, Kremlin spokesman Dmitry Peskov said Friday that any such extension could only be formal, adding that "it's hard to imagine any informal extension in this sphere."

At the same time, Peskov confirmed that Russian and US negotiators discussed future nuclear arms control in Abu Dhabi where delegations from Moscow, Kiev and Washington held two days of talks on a peace settlement in Ukraine.

"There is an understanding, and they talked about it in Abu Dhabi, that both parties will take responsible positions and both parties realize the need to start talks on the issue as soon as possible," Peskov said. AP

An official in US Trade Representative Jamieson Greer's office said that a rubber-stamp of the 2019 terms was not in the national interest and the administration intended to keep Trump's options open and negotiate to address issues that had been identified.

Both officials spoke on the condition of anonymity and declined to directly address whether Trump was musing about an exit from the trade pact. Greer said Tuesday that the administration would hold separate talks with Mexico and Canada, arguing that trade ties with Canada are more strained. He did not say whether Trump would approve an extension.

"Generally speaking, these negotiations are going to proceed bilaterally and separately, the Mexicans are being quite pragmatic right now. We've had a lot of discussions with them. With the Canadians, it's more challenging," Greer said on Fox Business.

The US-Mexico-Canada Agreement is set for a mandatory review before a possible extension on July 1, a process that was once expected to be routine but has transformed into a contentious negotiation. Bloomberg

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Now Trump Mulls Quitting Pact Involving Mexico & Canada

US President Donald Trump is privately musing about exiting the North American trade pact, people familiar with the matter said, injecting further uncertainty about the deal's future into pivotal negotiations involving the US, Canada and Mexico.

The president has asked aides why he shouldn't withdraw from the agreement, which he signed during his first term, though he has stopped short of flatly signaling that he will do so, according to the people who spoke on condition of anonymity to describe internal discussions.

A White House official, asked about the discussions, described



Trump as the ultimate decision-maker and someone always seeking a better deal for the American people. Discussion about potential action amounted to base-

less speculation before an announcement from the president, the official said.

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Poland and Italy Not to Join Trump's Board of Peace

WARSAW: Poland and Italy will not join US President Donald Trump's Board of Peace. Warsaw and Rome said on Wednesday, adding to the list of Washington's allies remaining on the sidelines. Initially designed to cement Gaza's ceasefire, Trump sees the Board of Peace taking a wider role in resolving global conflicts which some countries fear means it could become a rival to the United Nations. "Taking into account certain national doubts regarding the shape of the board, under these circumstances Poland will not join the work of the Board of Peace, but we will analyse it," Prime Minister Donald Tusk told a government meeting. Reuters

EU Parliament Approves €90B Loan for Ukraine

The EU parliament on Wednesday approved a €90-billion loan for Ukraine, providing a financial lifeline to cash-strapped Kyiv four years into Russia's invasion. Lawmakers voted by 458 to 140 in favour of the loan, intended to cover two-thirds of Ukraine's financial needs for 2026 and 2027 and backed by the EU's common budget--after plans to tap frozen Russian central bank assets fell by the wayside. "Support for Ukraine rests on a small number of countries and most if it comes from Europe," centrist lawmaker Nathalie Loiseau said ahead of the vote. "It is our honour--and it's in our interest because our security is at stake," she said. Under the scheme, Ukraine will be able to spend 60 billion euros of the loan on desperately-needed weapons to fight off Russia's invasion, with the rest earmarked for general budget support. AFP

Mistral to Invest \$1.4B in Swedish AI Data Centre

French startup Mistral AI is investing \$1.4 billion to build AI infrastructure in Sweden, as it pushes to become the go-to artificial intelligence supplier for governments and enterprises in Europe. The AI data center will be located in Borlänge in partnership with infrastructure provider EcoDataCenter AB, Mistral said in a statement Wednesday. The facility will house the advanced computing power needed to train and run Mistral's AI models and is scheduled to be operational from 2023. This is Mistral's first data center investment outside France, and the company is billing the buildout as a move to strengthen European tech sovereignty. Bloomberg

130,000 Jobs US Employers Spring a Surprise in Jan

Unemployment rate falls to 4.3%, data for 2024-25 revised to 181k jobs from 584k

WASHINGTON: US employers added a surprisingly strong 130,000 jobs last month, but government revisions cut 2024-2025 US payrolls by hundreds of thousands. The unemployment rate fell to 4.3%, the Labor Department said Wednesday.

The report included major revisions that reduced the number of jobs created last year to just 181,000, weakest since the pandemic year of 2020, and less than half the previously reported 584,000.

The job market has been sluggish

for months even though the economy is registering solid growth.

But the January numbers came in stronger than the 75,000 economists had expected. Healthcare accounted for nearly 82,000, or more than 60% of last month's new jobs. Factories added 5,000, snapping a streak of 13 straight months of job losses. The federal government shed 34,000 jobs.

Average hourly wages rose 0.4% from December to January.

The unemployment rate fell from 4.4% in December as the number of employed Americans rose and the number of unemployed fell.

Weak hiring over the past year reflects the lingering impact of high interest rates, billionaire Elon Musk's purge last year of the federal workforce and uncertainty

US Employers Spring a Surprise in Jan



ON THE JOB
Healthcare accounts for 82,000 new jobs & factories 5,000. Federal govt shed 34,000 jobs

tainty arising from President Donald Trump's erratic trade policies, which have left businesses unsure about hiring. Dreary numbers have been coming in ahead of Wednesday's report. Employers posted just 6.5 million job openings in December, fewest in more than five years. AP

Bitcoin Below \$67k as Cryptos Slide While Equities Gain

Cryptocurrency fell to its lowest level since last Friday's sell-off, diverging sharply from Asian equities that climbed to fresh records and highlighting investors' lack of confidence in a sustained recovery.

The largest cryptocurrency dropped as much as 3.3% to \$66,354 in early New York trading on Wednesday. Ether, the second-biggest coin, fell 3.8% to an intraday low of \$1,931.

Those declines came even as the MSCI Asia Pacific Index advanced 1.5% to an all-time high,

extending its year-to-date out-performance over US and European peers.

Renewed expectations of US rate cuts aren't buoying digital tokens. Bloomberg

NON-SEQUITUR



'WTO Must Reform, Status Quo Not an Option'

The World Trade Organization must urgently reform itself, its chief Ngozi Okonjo-Iweala warned Wednesday, saying that "I don't think the status quo is an option". "We are meeting today at an inflection point, not just for the WTO, but... for the multilateral system," she told reporters,

saying that if the global trading system were allowed to lapse, it would be "chaos". "We need to change to fit with the times."

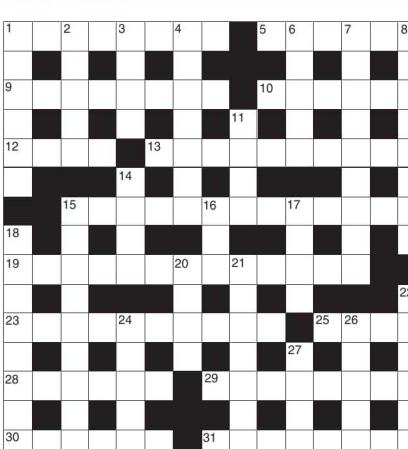
Reform will be at the heart of the WTO's ministerial meeting in Cameroon next month.

The WTO regulates large swathes of global trade but is handi-

capped by a rule requiring full consensus among members, and a dispute settlement system crippled by the US.

The organisation faced structural and geopolitical obstacles long before US President Donald Trump dramatically ratcheted up global trade tensions. AP

Crossword



ACROSS

- Domestic flier's home? (8)
- Counter a Conservative in a double decker, maybe (6)
- One taking fuel indiscriminately? (8)
- Claim from head of group in a large ultra? (6)
- Munch portion of quiche, warily? (4)
- Writer given a short time in rental property is dependable type (4,6)
- Engineer searched outer residence in a row (8,5)
- Diverse locales in use for broadcast after month (13)
- Eastern fighter gets allowance for move abroad (10)
- Ordinary enclosure of an accessible sort (4)
- Director in a hood altered electronic device (6)
- Become aware of funeral event (4,2,2)
- Rather dull part of menu stopped by railway (6)
- New player, however, facing American in depression (8)
- Mention badge to be picked up (6)

DOWN

- How to tell your lawyer has a golf addiction problem
- Section of paper unpacking mountainous country (4)
- Eastern fighter gets allowance for move abroad (10)
- Ordinary enclosure of an accessible sort (4)
- Director in a hood altered electronic device (6)
- Become aware of funeral event (4,2,2)
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SOLUTION TO NO. 9519:

ACROSS: 6 Indecisiveness.

9. Scream: 10 Gorgeous.

11. Slovenia: 13 Onside.

12. Days: 19 Caress.

13. Dilatory: 20 Dilatory.

14. Dignity: 21 Dignity.

15. Prolonged: 22 Adverb.

16. Misclassification: 2 Adze.

17. Acumen: 4 Overton.

18. Soul-destroying: 5 Pastiche.

19. Leapers: 14 Shaft.

20. Irony: 15 Peak.

21. Daily Mail: 21 Peak.

22. Tentative: 22 Tentative.

23. Australia: 23 Iron.

24. Predicting: 24 Predicting.

25. Marinate: 25 Marinate.

26. Tentative: 26 Tentative.

27. Unique: 27 Unique.

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CBC 06/24/13/00072526

PURE POLITICS

In a Blow to Pak, UNSC Sanctions Panel Records JeM Role in Delhi Blast

In a blow to Pakistan, the UNSC 1267 sanctions panel report has recorded that Pak-based JeM was "linked" to Delhi Red Fort attack and said the group has plans to set up a dedicated "women-only wing." Pranab Dhal Samanta writes. ►► 2

■ SC Questions NIA's UAPA Use in Beldanga Probe ►► 2

■ UP Presents ₹9.1 Lcr Budget, Focus on Edu and Youth ►► 3

HC BENCH SAYS 7-DAY NOTICE NOT NEEDED

'CGST Act Sec 70 Summons don't Amount to Detention'

Bombay High Court has held that summons under Sec 70 of the CGST Act are for recording of statements and inquiry, and do not amount to detention, and that there is no need for a seven-day notice. Rashmi Rajput reports. ►► 16

SECURITY POLICY OUTDATED

Cyber Risks Loom Over Data Centre Build-Out

India may be building AI data centres faster than it can defend them, creating "high-value honeypots" for state-backed hackers, warn experts. India's cybersecurity policy dates back to 2013, and attackers are exploiting the gap. Tanya Pandey reports. ►► 5

LEGAL AGREEMENT

'Interim US Trade Deal Likely by March-end'

India expects to finalise and sign the legal agreement for an interim trade deal with the US by March-end, commerce secretary Rajesh Agarwal has said.

■ US Drops 'Pulses,' Softens Language in Fact Sheet ►► 5

PILOT LIKELY IN MAY-JUNE

Flipkart may Dig into Food Delivery Biz

Weighs standalone platform or buyer-side application on ONDC

Disha Acharya

Bengaluru: E-commerce marketplace Flipkart, which entered the fast-growing 10-minute grocery delivery space in late 2024, is evaluating venturing into another highly competitive sector—online food delivery, people in the know said.

The Walmart-owned company is targeting a pilot in Bengaluru around May-June, with a full-scale launch likely by the end of this year or early next year, these people said. "Flipkart is evaluating the food delivery market while trying to identify a differentiated positioning in the space," one of the people said.

Two years ago, Flipkart, like its consumer internet peers Ola and Paytm, outlined plans to enter food delivery through the government-backed Open Network for Digital Commerce. That proposal, however, did not progress beyond the drawing board.

India's food delivery market, estimated at about \$9 billion in fiscal 2025, is projected to expand to \$25 billion by FY30, according to brokerage firm Jefferies. The space is dominated by Zomato and Swiggy, with Rapido's Ownly and smaller ONDC-based players attempting to capture share.

New Initiatives ►► 14

SITHARAMAN REPLY IN PARLIAMENT

FM Cites Data Centre Sops to Rebut Oppn Claims

Says PM Modi safeguarding nation's interests every step of the way, budget measures aimed at boosting growth further

Our Bureau

New Delhi: The budget proposes to incentivise local data centres, finance minister Nirmala Sitharaman said on Wednesday. She rejected Congress leader Rahul Gandhi's allegations that Prime Minister Narendra Modi had "sold the country" and allowed free flow of Indian data to the US, among other things, through the upcoming trade deal.

Those who surrendered Indian farmers' interests at the World Trade Organization (WTO) and fa-

voured a deal with Pakistan at Sharmin-e-Sheikh are now lecturing the Modi government on negotiating tactics, she said.

Replying to a general discussion on the budget in the Lok Sabha, Sitharaman said, "It is the Congress

which sold the (interests) of farmers, the poor and the nation. It was you who hyphenated India with Pakistan."

Moves at WTO ►► 12

DETAILED COVERAGE
►► PAGE 3

Budget Macros
More intense focus on capex

It has more than doubled since FY22
Making up in part for less private investment flow

Steps being taken to bolster growth rate

Stabilisation fund to cushion against geopolitical turmoil for the masses



MERGER SEEN CREATING A MORE EFFICIENT LENDER

Pref Allotment likely in PFC-REC Union

Quantum of infusion hinges on combined entity's valuation

Mohit Bhalla & Shilpa Samant

New Delhi: The proposed union of Power Finance Corp (PFC) and REC could include a preferential allotment of shares to the Centre as part of the merger scheme, to ensure the combined entity can retain its government company tag, said people aware of the matter. As things stand, the Centre's stake could slip well below 51% after a merger, affecting the resultant entity's status as a government company.

The Centre may need additional equity worth ₹16,000-17,000 crore in the merged entity so its stake remains above the threshold for classification as a government company, said the people.

"Currently, a merger scheme is being prepared in which one option being weighed is that if the government needs to infuse equity, how much that would be," said a government official.

The government owns 55.99% of PFC but doesn't directly own stake in REC.

Scale & Flexibility ►► 10

How They Stack Up

	PFC	REC
Govt stake	55.99%	52.60%
Standalone net worth*	1 lakh	86,262
Loan book	5.7 lakh	5.8 lakh
NII for Apr-Dec '25	16,374	15,677
Net Profit for Apr-Dec '25	13,727	12,920

*As on Dec 31

BOARD MEETING

Mistry Wants Tata Trusts Vice-chair Post Scrapped

Britannia Industries will compete with a startup-like agility, invest, accelerate innovation, and even consider acquisitions to combat rising competition from regional brands, said managing director Rakshit Hargave. Aanya Thakur reports. ►► 4

Mehli Mistry, a trustee on the board of the Tata Education and Development Trust, raised the issue of scrapping the post of vice-chairman across Tata Trusts, arguing that there is no provision for such a role in the trust deed. Kala Vijayraghavan reports. ►► 4

Strengthening Presence ►► 14

EARLY BACKERS HUL, FIRESIDE TO EXIT

USV in Lead to Buy Wellbeing at ₹1.6kcr Valuation

D2C brand's founder Chhabria may get ₹800 cr, will continue to run biz

Sagar Malviya & Vikas Dandekar

Mumbai: USV Pharma has emerged as the frontrunner for acquiring an 85% stake in Wellbeing Nutrition, valuing the direct-to-consumer supplements brand at about ₹1,600 crore, said people familiar with the discussions.

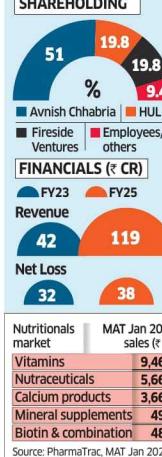
The Mumbai-based brand, owned by Nutritionlab, counts Hindustan Unilever and Fireside Ventures among its early backers. HUL and Fireside — holding 19.8% stake each — will exit with more than fourfold returns. Both invested in Wellbeing Nutrition about three years ago when the company was valued at about ₹350 crore.

USV Pharma is a maker of brands like Glycomet for diabetes and blood thinner Ecospirin.

"Unlike many other D2C companies and founders that diluted their stake to raise millions, Wellbeing's founder owns half the firm and has raised \$10 million so far," said one of the persons cited above. "They have held talks with multiple consumer goods and pharmaceutical companies for about a year."

A formal announcement on the deal could come as early as this week, a second person said.

WELLBEING SHAREHOLDING



FINANCIALS (₹ CR)

FY23	FY25
Revenue	42 119
Net Loss	32 38

Nutritionals market MAT Jan 2026 sales (₹ cr)

Category	Mat Jan 2026 sales (₹ cr)
Vitamins	9,462
Nutraceuticals	5,662
Calcium products	3,667
Mineral supplements	493
Biotin & combination	485

Microfinance Shrinks to 3-Year Low



The microfinance market contracted to ₹3.22 lakh crore at December-end, reflecting a 6% on-quarter and 16% on-year drop, Equifax data showed. This is the lowest level in the last three years, despite improved loan recovery and signs of business normalisation by large lenders. The sharp fall was on account of bulk reclassification of micro loans as retail loans by one of the private sector banks, reports Atmadip Ray. ►► 13

RBI Directs Full Refund if Banks Mis-sell

RBI said banks will be liable to refund the entire amount to customers if mis-selling of any product or service is proven. Even "explicit consent" will not protect a bank if the product is unsuitable for the customer, the central bank said in draft guidelines tightening rules. ►► 13

DECEASED CLAIM SETTLEMENT PROCESS FOR DEPOSITS AND LOCKERS

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- Track claim status online with regular updates
- Download forms & upload documents from home/office
- Visit branch only once for final settlement
- Claimant can also register claim from any branch of SBI
- No surety needed for deposits up to ₹15 lakhs for cases where no nomination is registered
- Simplified procedure for settlement of deposits and lockers

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New Group Leave Encashment Plan - UIN: 512N282V04

New Group Superannuation Cash Accumulation Plan - UIN: 512N274V03

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New Labour Codes have redefined Employer obligations on Gratuity and Leave Encashment. Our expertise will ensure the compliance becomes Simple, Reliable, and Future - ready.




Presenting

LIC's GROUP SCHEMES

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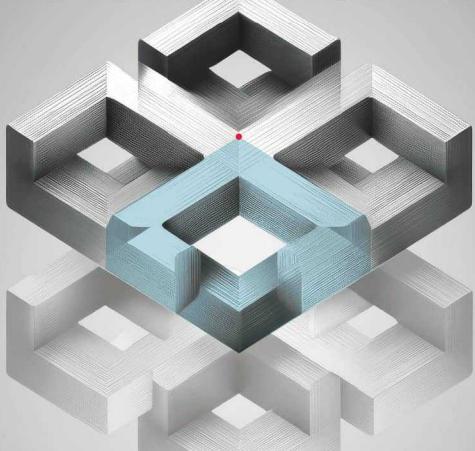
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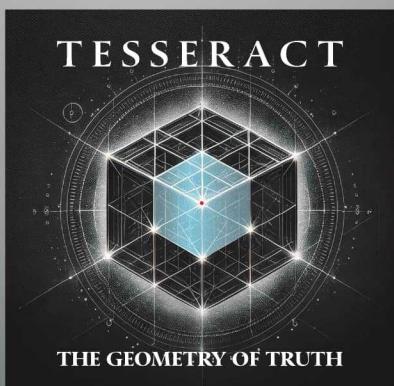
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PAK-BASED JEM LINKED TO DELHI RED FORT TERROR ATTACK: REPORT

Setback to Pak at UNSC 1267 as it Fails to Shield JeM and Enlist Support for BLA Move

'Jaish-e-Mohammed plans to set up dedicated women-only wing, Jamaat-ul-Muminat'

Pranab Dhal Samanta

New Delhi: In a setback to Pakistan, the latest UN Security Council 1267 sanctions monitoring committee report has recorded that Pakistan-based Jaish-e-Mohammed, a UN-designated terror outfit, was "linked" to the Delhi Red Fort terror attack and added that the group has plans to set up a dedicated "women-only wing, Jamaat-ul-Muminat".

Pakistan strongly protested JeM's inclusion in the report, to the extent that it recorded its dissent by stating that the outfit was "defunct". It was the only member state to object to JeM's mention while others went along with India's position, ET has learnt.

"One member state claimed that Jaish-e-Mohammed had claimed responsibility for a series of attacks. It was also reported to be linked to an attack on the Red Fort on November 9 that killed 15 people. On October 8, Jaish-e-Mohammed leader Maulana Masood Azhar Alvi formally announced the establishment of a women-only wing Jamaat-ul-Muminat, which was aimed at supporting terrorist attacks," the report stated.

The report also recorded that three terrorists behind the Pahalgam attack had been killed in J&K. The last monitoring team report was the first to mention The Resistance Front as the group responsible for the Pahalgam attack. The group, despite Pakistan's protest, was proscribed as a proxy of UN-designated terror outfit Lashkar-e-Taiba.

While JeM is already a proscribed entity under UN 1267 sanctions committee as having links to Al Qaeda, Pakistan has assiduously ensured that the report does not mention it frequently. Islamabad's purpose has always been to project that these outfits no longer operate from its soil.

Further, Pakistan failed to enlist support to link Ba-



RED FORT AREA
FILE PHOTO

PAK-CHINA BLA PROPOSAL ON HOLD
 Pak-China plan to designate BLA under 1267 put on hold by US, UK, France - a move China did for years on Indian proposals against JeM & LeT

loch Liberation Army with Tehrik-e-Taliban Pakistan and by extension to Al Qaeda or ISIL. The report — while noting that BLA had carried out an ambush in the China-Pakistan Economic Corridor, killing 32 Pak military personnel — stated: "Some member states assessed that there was neither an association nor growing ties between the Baloch Liberation Army and Al Qaeda or ISIL (Daesh)."

Pakistan has been trying to get BLA designated in the UN 1267 committee as an Al Qaeda-linked entity, constructing a narrative of collaboration with TTP, a designated outfit. In fact, a Pak-China proposal to designate BLA under UN 1267 panel has been put on hold by the US, UK and France — a move China did for years on Indian proposals against JeM and LeT.

CASES IN SUPREME COURT

NIA'S ECONOMIC SECURITY CLAIM

SC: On What Basis Did NIA Invoke UAPA in Beldanga Violence?

National Investigation Agency asked to submit sealed cover report to Calcutta High Court

Our Political Bureau

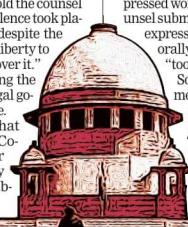
New Delhi: Supreme Court on Wednesday questioned the basis on which National Investigation Agency used provisions of Unlawful Activities (Prevention) Act (UAPA) to justify its probe into the recent violence in West Bengal's Beldanga.

NIA claimed that the violence had affected the economic security of India and was thus a terrorist act under Section 15, UAPA.

A bench of CJI Surya Kant and Justice Joymalya Bagchi noted that West Bengal had not yet handed over the case files for NIA to arrive at such a conclusion. "Without looking into documents, you have said Section 15 UAPA is justified. The case diary was not placed before you... This is a pre-decisional conclusion arrived at... Every emotional outburst cannot be packaged as a threat to economic security," Justice Bagchi verbally told the counsel for NIA. It observed that similar violence took place in April 2025 as well. However, despite the high court observing that NIA is at liberty to probe the matter, the agency "slept over it."

The development took place during the hearing of a plea filed by West Bengal government challenging an NIA probe.

The apex court bench opined that it was best if the Calcutta High Court itself resolved the issue after examining what NIA has to say about the case in a report to be submitted in a sealed cover.



UNDER PREVENTIVE DETENTION

Is Centre Reading Too Much into Wangchuk's Remarks, SC asks Govt

May not be desirable to release Wangchuk on health grounds, Centre tells Supreme Court

Our Political Bureau

New Delhi: Supreme Court on Wednesday verbally remarked that the central government was reading "too much" into the statements made by environmentalist Sonam Wangchuk who stands detained under the National Security Act (NSA). The oral observation was made by a bench comprising justices Aravind Kumar and PB Varma during the resumed hearing of a plea filed by Wangchuk's wife Gitanjali Angmo challenging his preventive detention.

The counsel for the Centre argued Wangchuk had warned that a violent agitation, similar to what occurred in Nepal, could take place in Ladakh and that youth were expressing doubts on the effectiveness of peaceful methods. But the bench remarked that Wangchuk had instead expressed worry about the same. The response of the counsel submitted that Wangchuk had used "hybrid expressions" in his speech. At this, the bench orally remarked that the Centre was reading "too much" into Wangchuk's statements.

Solicitor general Tushar Mehta informed the bench that the Centre and Leh administration have decided against releasing Wangchuk on health grounds. "He is fit, hale and hearty. He had some digestive issues; he is being treated. There is nothing to worry," he said, adding releasing him on health grounds "may not be desirable".

ADJOINING UKHRUL

Manipur Govt Suspends Net in 2 More Districts

Bikash Singh

Dibrugarh: Manipur government has suspended internet services in two more hill districts of Kangpokpi and Kamjong, adjoining violence-hit Ukhrul district.

"This comes at a time when the Manipur Police has posted on X, 'It has come to our notice that certain messages are being circulated on social media platforms alleging that members of a particular community are planning to attack Chassad Kuki village. The information is completely false, baseless and unfounded... Legal action will be initiated against individuals and handles found spreading misinformation or rumours with intent to incite fear or disturb public order."

On Wednesday Manipur CM Y Khemchand Singh visited internally displaced persons (IDPs) in Jiribam district, bordering southern Assam.

"Jiribam can be Manipur's Mumbai. For the business to flourish, peace has to come first," the CM said.

FOCUS ON TRADE IN NATIONAL CURRENCIES

Single Brics Currency Not On Agenda: Ryabkov

US-Russia closer to a possible satisfactory conclusion of negotiating effort: Sherpa

Dipanjan Roy Chaudhury

New Delhi: A single Brics currency is not on the agenda but the group is keen to expand the use of national currencies for settlements, clearances, reinsurance, investments and infrastructure development, Russia's Brics sheriff and deputy foreign minister Sergei Ryabkov has said. "Let me be very clear, we are not talking about establishing any common single currency. We are not ready for that. And actually, it's not something that we look into as a practical matter," Ryabkov told ET. "What we need to do is a further expansion of use of national currencies." Also, this should be immune from sanctions and all other coercive measures, he said.

"This is not an attempt to undermine the dollar," he added. "President Putin said several times that if Russia would not have been deprived of use of dollars, we will still be with dollars." Russia is under sanctions with most of its major banks cut off from the SWIFT system. "Brics is not an anti-western alliance," Ryabkov said. "But in cases where multilateralism is attacked, the international system is destroyed, treaties disappear one after another... All this should be responded to... in the form of more cohesion and focus."

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PM FAILED TO LEVERAGE INDIA'S CRITICAL ASSETS: LoP IN LOK SABHA; CONTENTIOUS COMMENTS EXPUNGED FROM RECORDS

Wholesale Surrender & a Tragedy, Says Rahul on India-US Trade Agreement

Our energy security has been handed over, we can't buy oil from whom we want to: Cong MP

Our Political Bureau

New Delhi: Leader of the Opposition Rahul Gandhi on Wednesday alleged in the Lok Sabha that the Indo-US trade deal was a "wholesale surrender" and a "tragedy" and claimed that the PM has failed to leverage India's critical assets such as data, human resources, food production and energy. However, Gandhi didn't mention the unpublished book of former Army chief Manoj Naravane during his nearly 45-minute speech in the House.

Gandhi opened his speech with a short narration about his understanding of martial art 'Jiu-Jitsu' and how 'grap', 'choke' and 'tap', crucial in martial arts, was evident in the politics of the trade deal with the US and accused the Prime Minister of giving into the pressure. "This is a wholesale surrender. It is a tragedy... He has surrendered the future because he wants to protect the BJP's financial architecture, on which there is a case in the United States," he said. Gandhi accused the Modi government of failing to leverage India's vi-



Rahul Gandhi speaks in Lok Sabha on Wednesday — ANI

Will Bring Notice for Privilege Motion against Rahul: Rijiju

New Delhi: Parliamentary Affairs Minister Kiren Rijiju on Wednesday said a notice for privilege motion will be brought against LoP in Lok Sabha, Rahul Gandhi, for misleading the House and making "baseless statements". Rijiju, however, did not specify when and who will give notice for privilege motion against Gandhi. It is believed that someone from treasury benches in Lok Sabha will do so. — PTI

tal assets, both in trade deal negotiations and in the budget and claimed that the government had "buckled" under the pressure of (punitive) tariffs by the US. "We have handed out our data, given up control over digital trade rules, no data localisation, free data flow to the USA, a limit on digital tax and no source code disclosure. A 20-year free tax holiday to anybody who wants it, to the big tax company. This is what you've done on data," he said. "Our farmers have been left to the mercy of mechanised massive American farms. Our textiles have been wiped out. Bangladesh is now going to wipe out our textile industry, our energy security has been handed over, we can't buy oil from whom we want to... It is a tragedy," he further

'INDIAN FARMERS, TEXTILE SECTOR TO FACE STORM'

 Indian farmers & textile sector left to face the storm. We have handed out our data, given up control over digital trade rules'

Oppn Walkout over Suspension of MPs

New Delhi: The Opposition members of the Lok Sabha staged a protest test and a walkout during the Question Hour on Wednesday, demanding lifting of suspension of some of their colleagues. However, the members, who protested, soon returned to the House and joined the ongoing budget discussions. Eight Opposition members were suspended by Speaker Om Birla last week, charging them with unruly behaviour in the House during an Opposition protest. — OPB

added. Gandhi said that an INDIA bloc government would have negotiated with the US effectively. "We (INDIA bloc) would have told President Trump that if you want to talk to India, you will have to talk to us as an equal. We would not be made equal

to Pakistan. We would tell Trump our energy security is our energy security and we will protect it. We would have told Trump we will protect our farmers," the LoP said.

He said that while the economic survey pointed to how we are living in a world of intensifying geopolitical conflict and how the dominance of the US and dollar were being challenged by other big nations and how we are moving from a world of one superpower to a new world order that we can't predict, the budget failed to spell out a vision on those issues.

Many of Gandhi's contentious comments were later expunged from the records. Gandhi also dragged Union minister Hardeep Puri and a businessman into a recent row in the US. "There is a businessman... I want to ask why is he not in jail?... I would also like to ask Hardeep Puri, who introduced him to... I know who introduced him, and Puri knows who introduced him..." he said.

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Reflection of New India, Says Shiv Sena MP

Our Political Bureau

New Delhi: Shiv Sena MP Shrikant Shinde on Wednesday strongly defended the budget in the Lok Sabha, terming it a "reflection of New India" where education, health, and job creation are the primary focus. Speaking after Rahul Gandhi's remarks, Shinde took a combative stance, mocking the Opposition leader's speech as "purely fiction," and quipping that any resemblance to reality was "purely coincidental".

Countering Gandhi's criticism of the India-US trade agreement, Shinde said the Opposition should first address its internal cohesion and electoral failures before commenting on international deals. "Those whose political deals are getting cancelled in every state should first worry about their home, their country, and then the world," he said. He cited the Opposition's electoral record—that it has lost 96 elections in the past 12 years.

'A DECISIVE ROAD MAP FOR VIKSIT BHARAT'

India a Dominating Economy: Thakur Slams Leader of Oppn

'Global confidence in India reflected in major trade engagements'

Our Political Bureau

New Delhi: Launching a sharp counterattack in the Lok Sabha, former Union minister and BJP MP Anurag Thakur on Wednesday strongly defended the budget, terming it "savy mangalkar" (auspicious and beneficial for all), "savyjan bhifay" (for the welfare of all people) and "savyjan sukhyay" (for the happiness and prosperity of all people), and a decisive roadmap for Viksit Bharat.

Speaking immediately after Rahul Gandhi's criticism of the government, Thakur rejected the Congress leader's remark that India is a "dead econo-

my." "India is not dead; it is a dominating economy," he said, arguing that global confidence in India is reflected in major trade engagements, including a Free Trade Agreement with the European Union. Thakur contrasted what he described as the "drawing room budgets" of the NDA era with what he called the NDA's "ground-connected" and mission-driven budgets. "For Congress, a budget was a political document. For the莫 government, it is a national mission with collective participation," he said, thanking Prime Minister Narendra Modi and finance minister Nirmala Sitharaman for presenting the ninth budget of the current dispensation.

Highlighting fiscal priorities, Thakur noted that capital expenditure has risen from

₹11.2 lakh crore to ₹12.2 lakh crore, calling it proof of the government's commitment to long-term asset creation over "short-term applause." He said the budget focuses on 12 key sectors, including banking, Artificial Intelligence, industry, health, education, women, tourism, agriculture, defence, energy, railways and transport. Citing health infrastructure expansion, Thakur said the number of AIIMS has increased from seven before 2014 to 23, while medical colleges have risen from 387 to 706 and MBBS seats have more than doubled to 1.07 lakh. He described Ayushman Bharat as the world's largest universal healthcare scheme.

UNION MINISTER COUNTERS CONG LEADER'S ALLEGATIONS OUTSIDE HOUSE

'Elements of Buffoonery' in Rahul's Remarks, Epstein Files in Public Domain: Hardeep Puri

Our Political Bureau

New Delhi: Union minister Hardeep Singh Puri on Wednesday countered Rahul Gandhi's allegations linking him to the Epstein files, calling the remarks "elements of buffoonery". Addressing reporters at the BJP headquarters, Puri said, "We have a youth leader who placed a few things before the Parliament today. What Gandhi does have a lot of entertainment value! On one hand, you have leaders who dedicate their lives to transforming the country, and then you have elements of buffoonery."

Responding to the

Epstein files' allegation, Puri said, "These facts are in the public domain. I was in New York for eight years as India's Ambassador to the UN. In 2017, I became a minister. There are references to possibly three or four meetings in eight years. I told Rahul Gandhi in a note that after I retired, I was invited to join the International Peace Institute. I was not part of the IPI per se. I was secretary general of Independent Commission on Multilateralism, set up in IPI as a project. My boss in IPI, Terje Rod-Larsen, was the person who knew this particular infamous person Mr Epstein and it is as part of a delegation of the IPI or the ICM that met Mr Epstein on a few occasions, three or maximum four," he added.

FINANCE MINISTER LIKELY TO REPLY TO DEBATE IN RAJYA SABHA TODAY

Budget Delusional, Says Trinamool in RS; BJP Terms it Progressive

JDS MP Deve Gowda praises budget and its focus on improving ease of living for the people

Rakesh Mohan Chaturvedi

New Delhi: On the third day of the budget debate in the Rajya Sabha, Opposition members slammed the government on high unemployment and one of the lowest per capita purchasing power while the Treasury bench members lauded the Narendra Modi dispensation for a "progressive" and welfare-oriented budget.

Trinamool MP Saket Gokhale charged the government with spending too little on education and virtually ignoring research and innovation, leading students to move to developed nations for higher education. "The budget sells a delusion and not a dream. The problem with BJP is that it has one leg in 1947 and the other in 2047, nothing in the present. They will either talk about what happened 50 years ago or they will make promises about 2047 which we may or may not see... they have nothing to offer to the urban youth of India in the present," Gokhale said.

Comparing the present dispensation with the regimes of Atal Bihari Vajpayee and Manmohan Singh, the Trinamool leader said earlier the policies mattered,

not personalities. "Today, our discourse has become totally personality-oriented. The budget is also personality-oriented," he said. Gokhale maintained that the youth are not able to relate to this budget.

"The government has its delusions which it tries to sell as dreams which it might achieve in 2047," he said.

Noting that the education budget this year is ₹55,000 crore, he said only 0.7% of this is for innovation and research. He said the US spends 6.34%, South Korea 4.96%, and China—whose economy is four times bigger than India—spends 2.5% of its GDP on education. He slammed the government on high unemployment and under employment. On purchasing po-

wer parity, India is ranked 123th, he said. BJP member Ashok Chavan described the budget as progressive. He thanked the Narendra Modi government for the bullet train project and said the reduction in travel time should be commended. He made some suggestions to the government, including laying down railway tracks to connect Nanded with Bidar and Latur, and implementing the Bhaavantar scheme for farmers started by Shivraj Singh Chouhan in Madhya Pradesh as a chief minister across the country.

NDA ally and JDS MP Deve Gowda praised the budget and its focus on improving ease of living for the people. Making some "constructive" suggestions to the government, Gowda said that growth alone is not enough and the government should ensure skilling of people as well as strengthening the MSME sector as this will create more jobs. The JDS supremo cautioned that the government should not confine itself with merely the announcements of investment but also focus on job creation.

Finance minister Nirmala Sitharaman is likely to reply to the budget debate in the Rajya Sabha on Thursday.

On the other hand, the budget has been welcomed by the opposition parties. The Congress leader Rahul Gandhi, in his speech, said that the budget is a "decisive road map for Viksit Bharat". He also appreciated the budget for its focus on improving the ease of doing business, creating jobs, and addressing the challenges faced by the rural population.

The budget has been welcomed by the opposition parties. The Congress leader Rahul Gandhi, in his speech, said that the budget is a "decisive road map for Viksit Bharat". He also appreciated the budget for its focus on improving the ease of doing business, creating jobs, and addressing the challenges faced by the rural population.

BUDGET REFLECTS CM'S RESOLVE ON DEVELOPMENT, JOBS: UP FINANCE MINISTER

UP's ₹9.13L cr Budget Bets Big on Schools, Skills and Cities

Outlay 12.2% higher than previous FY: Khanna; agri and allied services in focus

Our Political Bureau

New Delhi: Blending welfare expansion with an infrastructure push ahead of the 2023 assembly elections, the Yogi Adityanath government on Wednesday unveiled a ₹9.13 lakh crore budget, sharpening its focus on education reform, urban expansion and youth empowerment while projecting fiscal discipline.

Uttar Pradesh finance minister Suresh Khanna presented a ₹9.12,696.35 crore budget for 2026-27 in the assembly, registering a 12.2% rise over the previous year and reinforcing the BJP government's development-centric pitch. Emphasising fiscal management, Khanna said capital expenditure accounts for 19.5% of the total outlay while the fiscal deficit has been capped at 3% in line with the 16th Finance Commission's recommendations, a limit to remain effective till 2030-31.

A major thrust has been given to the education sector in the budget. The government announced that the Samagra Shiksha Abhiyan, aimed at improving digital infrastructure



Uttar Pradesh CM Yogi Adityanath with state finance minister Suresh Khanna at Vidhan Bhawan in Lucknow on Wednesday — ANI

'SMART SCHOOLS'

All primary schools in the state to be upgraded into 'Smart Schools' aimed at improving digital infra

as are not operational. Under the Swami Vivekananda Yuva Shashakti Yojana, nearly 50 lakh tablets and smartphones have already been distributed to students to bridge the digital divide.

Agriculture and allied services continue to remain a priority, the minister said, with allocations targeted at boosting farmer income and strengthening rural infrastructure. The government also reiterated its commitment to skill development through expanded training centres and greater private sector participation under the public-private partnership model.

In a significant urban push, the budget introduced an allocation of ₹3,600 crore under the Chief Minister's Urban Expansion and New City Promotion Scheme to promote planned urbanisation and support the development of new growth centres.

Khanna said the budget reflects CM Yogi Adityanath's resolve to accelerate infrastructure development, enhance employment opportunities and strengthen social sectors, positioning Uttar Pradesh as a key driver of India's economic growth trajectory.

AS BJP MEMBERS PROTESTED OMAR'S 'UNPARLIAMENTARY REMARKS'

Order Restored in J&K Assembly After CM Regrets his Remarks

Hakeem Irfan Rashid

New Delhi: J&K CM Omar Abdullah on Wednesday said he regretted his remarks made against the BJP during his speech in the assembly on the previous day. BJP legislators had staged a walkout from the assembly in the morning, protesting against what they described as "unparliamentary and indecent language" used by Abdullah during House proceedings on Tuesday. They said they would not participate in the proceedings until the CM tendered an apology.

The CM had taken a jibe at the BJP legislators saying they were a changed lot after the recent visit of the Union home minister Amit Shah to J&K. "Home minister sahib ke aate aate aap ke tevar main itna badla aaya hain... Aisa lagta hai ki aap ko itne joota pade hain (it seems you have got a good beating with slippers)," Abdullah had said, triggering a massive protest from BJP legislators.

On Wednesday, Abdullah said, "If you would have allowed me, I would have taken back my words yesterday. But the field commander of this (LoP Sunil Sharma) was not ready. Sometimes emotions overwhelm us here and we say something. Whatever I said they didn't

like it, I regret it." He further said, "I request the Speaker to withdraw any unparliamentary word that I may have used during my speech in the House."

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LG to Export Premium Home Devices to US and Europe from India

Co posts 61.5% drop in Dec quarter profit

Our Bureau

Kolkata: LG Electronics will export premium home appliances from India to the US and Europe, betting on bilateral trade agreements and a reduction in US tariffs, senior executives said. The exports will include products that were specifically developed in India, such as side-by-side and large-capacity top-freezer refrigerators made at its Pune plant, the executives told ET.

LG Electronics India, listed locally, on Wednesday reported a 61.5% year-on-year drop in net profit to ₹89.67 crore for the third quarter. Revenue from operations fell 6.4% to ₹4,114.39 crore.

The Indian unit of South Korea's LG Corp is aiming to double the export contribution to 14% of sales next fiscal year, they said. It is currently exporting only entry and mid-segment products, to Africa, the Middle East and other Asian markets.

Exports to the US and Europe



Robust Auto, Tractor Sales Drive M&M Q3 Net Up 47%

Our Bureau

Mumbai: Mahindra & Mahindra (M&M) reported a 47% year-on-year rise in consolidated net profit for the fiscal third quarter, including the impact of changes in labour code regulations and impairment at an international subsidiary.

Excluding the labour code impact, net profit rose 54%, reflecting strong performance in the automobile and farm equipment businesses. Consolidated profit margin rose to 9% from 7.7% a year ago.

Consolidated profit after tax rose to ₹4,675 crore from ₹3,181 crore a year ago, while revenue grew 26% to ₹52,100 crore. The auto and farm equipment segments together accounted for over 80% of consolidated revenue during the quarter.

Group CEO MD Anish Shah said, "all the group companies performed exceedingly well," with operating profit

after tax rising 66% from a year ago, reflecting sustained demand and margin improvement across core segments.

The difference between operating and reported profit growth was due to regulatory and one-time items. M&M recorded a ₹220-crore impact at the consolidated profit level due to implementation of the new labour code. Impact at the Mahindra Group level was around ₹65 crore last quarter, largely linked to gratuity provisions.

The farm equipment business also took impairments on certain international operations. These were partly offset by gains on the partial divestment of its stake in Spain's CIE Automotive.

The automotive division remained the primary contributor to M&M's earnings. SUV volumes rose 28% in the December quarter, with the company retaining its leadership in the domestic SUV revenue market share at 24.1%, up 90 basis points.

Ashok Leyland Expects 11-13% Growth in CV Industry in FY26

Shally Seth Mohile

Mumbai: Ashok Leyland, India's second largest truck and bus maker, expects the domestic commercial vehicle (CV) industry to grow 11-13% in FY26, a sharp rebound from the low single-digit growth projected at the start of the year.

"It is definitely a good upswing," chairman Dheeraj Hindocha told ET, citing a broad-based demand recovery

post cuts in GST last September, replacement demand, and stronger freight activity.

The improved demand environment reflected in the company's December quarter performance. On a standalone basis, revenue grew 22% year-on-year to ₹11,534 crore in Q3 FY26 while net profit rose 45% to a record ₹1,105 crore, excluding exceptional items. On a consolidated basis, revenue climbed 24% to ₹14,830 crore and net profit rose 45% to ₹1,187 crore.

Mehli Mistry Seeks Scrapping of VC Position at Tata Trusts

The trustee of TEDT raises issue at board meet; it's chairman's call, say sources

Kala Vijayraghavan

Mumbai: Mehli Mistry a trustee on the board of Tata Education and Development Trust (TEDT), has raised the issue of scrapping the post of vice-chairman across Tata Trusts, arguing that there is no provision for such a role in the Trust Deed, according to people familiar with the discussion.

The board of Tata Trusts met at the World Trade Centre in Mumbai, on Wednesday for a routine meeting.

At the TEDT meeting held earlier in the day, Mistry is learnt to have said the vice-chairman's position was created at a time when Ratan Tata was preoccupied with the legal fight with late Cyrus Mistry. With a chairman now firmly at the helm, the title had outlived its relevance and should be done away with, he said.

A highly placed official close to the matter, however, said Mistry has no say in the two principal trusts, Sir Dorabji Tata Trust and Sir Ratan Tata Trust, that together hold a majority stake in Tata Sons.

"He raised the matter with TEDT and not the other trusts, so that view holds no relevance," the official said. "It is up to the chairman of Tata Trusts to take a view on the matter."

The trustees in Tata Education and De-

The Vice-chair Debate

Mehli Mistry proposed scrapping the vice-chairman post across Tata Trusts

He said that the Trust Deed does not provide for such a role

With a chairman in place now, the role has 'outlived its relevance'

Senior officials say Mistry's view holds no relevance at TEDT



velopment Trust include chairman Noel Tata, Vijay Singh, Venu Srinivasan, Jeetangir Mistry and Mehli Mistry.

Mehli Mistry is no longer a trustee on Sir Dorabji Tata Trust and Sir Ratan Tata Trust as his reappointment was not approved by a majority of trustees on October 28 last year. He continues to hold board positions at TEDT, Tata Medical Centre in Kolkata, and Mumbai's Breach Candy Hospital.

The conflict among the trustees has continued since the September 2025 controversy when a chain of events led to the exit of multiple trustees including Mehli Mistry amid sharp differences.

Tata Trusts did not comment.

In 2018, Tata Trusts had announced the appointment of former defence secretary Vijay Singh and TVS Motor chairman Venu Srinivasan as vice-chairmen of all the different trusts under its umbrella.

People cited above said Vijay Singh, who was appointed vice-chairman of some of the trusts in 2018, offered to drop the title, noting that it carried no special powers or privileges. Venu Srinivasan, however, indicated that the trusts would collectively take a view on the matter.

TEDT, which was set up about a decade ago, oversees an estimated corpus of around ₹5,000 crore and focuses on higher education, scholarships and capacity building.

Adani Airport Looks to Raise ₹1,500 cr Through Bond Sale

Shilpy Sinha

Mumbai: Adani Airport Holdings Ltd (AAHL) is looking to raise up to ₹1,500 crore through three-year bonds priced at 8.45%, with quarterly interest payments, said people familiar with the matter.

The fundraise is being planned at the restricted group level for the group's airports at Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram—located in state capitals or large cities across Gujarat, Uttar Pradesh, Rajasthan, Assam, Karnataka and Kerala.

The fundraise structure consolidates the six airports and restricts additional indebtedness. These airports currently have a combined annual capacity of about 39 million passengers, which is predicted to double by 2030, according to an India Ratings report.

Trust Investment Advisors is the arranger for the bond sale. India Ratings has assigned an AA- rating to the proposed issuance. AAHL had also issued NCDs totalling ₹400 crore in FY24 and FY25, maturing between 2027 and 2029 as part of its overall financing plan. The proceeds were utilised for capex requirements.

AAHL has raised ₹15,500 crore through NCDs, of which ₹15,000 crore was outstanding as of September 30, 2025, to partly fund its past period regulatory asset (PPRA) of about ₹28,500 crore. The proposed bond sale comes amid a broader revival in Adani Group's domestic debt market activity. Earlier this month, Adani Power said it would raise ₹7,500 crore through NCDs.

Trial by Fire: Novelis may See Bigger Cash Flow Hit

Nikita Perival

Mumbai: Novelis Inc. now expects the hit to its free cash flow from fire at one of its plants to be double of what it had estimated earlier, following a second blaze at the same facility last year.

US-based Novelis is a wholly-owned subsidiary of the Aditya Birla Group's Hindalco Industries.

In September, a fire had broken out at Novelis' unit at Oswego in New York, after which the company said it expects to take a hit of \$550-650 million on free cash flow, and an impact of \$100-150 million on adjusted earnings before interest, tax, depreciation and amortisation in the current fiscal.

Following a second fire at the same unit late in November, the company is now estimating sharper losses—it sees a hit of \$1.3-1.6 billion on total free cash flow before insurance, and an impact of \$150-200 million on EBITDA on an adjusted basis, the company said on Wednesday.

Co-founder Praveen Iyer Quits Akasa

New Delhi: Akasa Air on Wednesday said its co-founder and chief commercial officer Praveen Iyer has quit. The exit marks a second high-level departure at the three-year-old airline.

Akasa Air started operations in August 2022. Iyer was also one of the executive committee members of the carrier.

The airline has appointed chief information officer Anand Srinivasan as the new commercial head. Chief fi-

In Sept, a fire impacted shipments at Novelis' Oswego, New York plant was expected to hit free cash flow by \$550-650 m

While about 70-80% of the impacted cash flow and EBITDA are likely to be recovered through insurance, a majority of these will be received only later.

The company, though, is faring better than expected on the global cost efficiency programme it had embarked on at the start of the year. As compared with savings of \$75 million, which it had estimated at the start of the year, the company now expects it to be \$150 million on an exit run-rate basis in the current fiscal.

It also expects the cold mill at its greenfield aluminium plant to be commissioned in March, and the entire plant to be commissioned in the second half of 2026.

GOVERNMENT OF WEST BENGAL

HEDCO

West Bengal Housing Infrastructure Development Corporation Limited (A Govt. of West Bengal Undertaking)
HEDCO BHABAN, Premises No. 35-1111, Basanta Bangla Sarani, 3rd Rotary, New Town, Kolkata-700156
Memo No. C-661/1/HEDCO/Admin-4399/2025 Date 11.02.2025

Abridged Notice for e-Auction

E-AUCTION FOR ALLOTMENT OF 2.29 ACRES OF LAND IN PLOT NO. 574, 597, 594 etc. IN MOUZA PASCHAM GADHARJUPUR JI. No. 78 IN DIGHA, DISTRICT PURBA MEDINIPUR ON FREEHOLD BASIS FOR SETTING UP HOTELS AND COMMERCIAL ACTIVITIES.

[e-Auction ID: 2026_WB_5448] dttd. 11.12.2025

PLOT NO.	PLOT SIZE	E-AUCTION DATE	LAST DATE OF APPLICATION
PLOT NO 574, 597, 594 etc. IN DIGHA	2.29 Acres	18.03.2026	11.03.2026 upto 14:00 hrs.

For details, please visit <https://eauction.gov.in> or www.bhildcoltd.com

Contact no.: 2324-6032/6037/6038 ICA-T3660/4/2026

NOTICE FOR TENDER NOTICE NO. S/2025/004-213-231		DATE : 09.02.2026	
Tender Notice for Supply of Raw Material (Cement) for Project Name: MMU-CMMX-MIX-402		Tender Date : 09.02.2026	
Notice for Tender Notice No. S/2025/004-213-231		Tender Date : 09.02.2026	
1. Name & address of advertiser		2. Bid Submission Start Date	
2. Date, Time & Place of pre bid meeting		3. Bid submission Date & Time by	
4. Bid validity period		5. Details of Material Purchases	
6. Date, Time & Place of opening of tenders		7. Date, Time & Place of opening of pre bid meeting	
8. Bid validity period		9. Details of Material Purchases	
10. For participation in the above tender process the bidders are required to get themselves registered as per details given at www.mmu-cmmx-mix-402.gov.in		11. Tender Document can be seen and purchased on website www.mmu-cmmx-mix-402.gov.in . Any modification/ amendment in tender will be notified on e-mail.	
12. The undersigned reserves the right to reject any or all tenders without assigning any reason.		Managing Director	

EAST CENTRAL RAILWAY

OPEN E-TENDER NOTICE

OPEN E-TENDER NOTICE NO. SE/EE/25-26/203 & 213-23

The DEM (Engg.) SEE for and on behalf of the President of India invites Open E-Tenders for the following works. The last date of submission of E-tender is 05.03.2026 upto 13.00 hrs. All information and tender documents related to E-tender is available on website www.reps.gov.in.

200. Name of works: Special track maintenance work under jurisdiction of SSE/PWay/EEC Approx Cost (In Rs.): ₹9,77,554.02, Earnest Money (In Rs.): ₹1,97,600/-

213. Name of works: Provision of RUB in lieu of Lc No. 13 c/w LLJP-VSHI at KM 24,707.

Approx Cost (In Rs.): ₹3,69,49,376.72, Earnest Money (In Rs.): ₹3,34,800/-

214. Name of works : Barapogal - Rail remodeling work for removal of operational constraints at BAGL station (Tender called for Engg. Portion only). Approx Cost (In Rs.): ₹1,50,14,225.58, Earnest Money (In Rs.): ₹2,25,100/-

215. Name of works : Provision of Tensile Fabric sheds at Administrative building of Sonpur and Hajipur, other locations under jurisdiction of DEN/THB/EEC Approx Cost (In Rs.): ₹49,99,978.20, Earnest Money (In Rs.): ₹1,00,000/-

216. Name of works : Track maintenance work in BCA yard in the jurisdiction of SSE/PWay/EEC Approx Cost (In Rs.): ₹1,60,000/-

217. Name of works : Track maintenance work of HJP (ex) MPF (ex) section in the jurisdiction of SSE/PWay/GRL. Approx Cost (In Rs.): ₹99,99,935.45, Earnest Money (In Rs.): ₹1,97,600/-

218. Name of works : Special track maintenance work of SPJ (ex) BCA (ex) section in the jurisdiction of SSE/PWay/EP/JSP. Approx Cost (In Rs.): ₹74,99,849.25, Earnest Money (In Rs.): ₹1,50,000/-

219. Name of works : At Sonpur : (i) Special maintenance of Park of DRM office, Railway Hospital, Officer's Club, Children's Park, Station, Circulating area, Officer's Bungalow, Staff quarters etc. (ii) Cleaning & desalting of existing storm water drain in Railway Campus and Colony (iii) Cleaning of Jungle in Railways Colony on regular basis in Approx Cost (In Rs.): ₹79,99,132.25, Earnest Money (In Rs.): ₹1,60,000/-

220. Name of works : Water control and fishing right in the section Mansi-(ex)-Parsa(ex) (ex) section in the jurisdiction of DEN/THB/EEC Approx Cost (In Rs.): ₹45,23,959.70, Earnest Money (In Rs.): ₹1,60,000/-

221. Name of works : Water control and fishing right of all borrow pits/ditches for the section Thanabnupur from km. 73/10 to 72/00 under jurisdiction ADEN/THB for the period 36 months (01/04/26 to 31/03/29). Approx Cost (In Rs.): ₹59,501,- Earnest Money (In Rs.): ₹9,100/-

222. Name of works : Tahbazari right of 5550 square feet Railway land at High level on abandoned jhat line between Alipur Jahanbari Chowk in the section Thanabnupur under jurisdiction of ADEN/THB for the period 36 months. (From 01/04/26 to 31/03/29). Approx Cost (In Rs.): ₹8,68,084.00, Earnest Money (In Rs.): ₹1,60,000/-

223. Name of works : Sonpur-Dhamadai - TTR 60 kg/cu m 12 (FS-TWS+IWCMCC)-72 sets & TTR (TWS+IWCMSC)-9 sets, WMCS-3 sets, TTR (FS)-2 sets and Glued Joints-75 nos. Approx Cost (In Rs.): ₹1,56,74,997.49, Earnest Money (In Rs.): ₹2,28,400/-

224. Name of works : Safety of track by provision of fencing at CRO locations in BAGL-DGA and VDPA-MOG sections. Approx Cost (In Rs.): ₹2,33,66,673.03, Earnest Money (In Rs.): ₹6,66,900/-

225. Name of works : SEE Div. Provision of Aramid strip for welding work in examination line of freight depot Garhara and Rayganagar anant in Sonpur Division, (Tender for Civil work) Approx Cost (In Rs.): ₹8,26,26,338.02, Earnest Money (In Rs.): ₹2,42,600/-

226. Name of works : At Baraunji Station- Renovation of SM panel room at stations over Sonpur division. Approx Cost (In Rs.): ₹24,67,510.21, Earnest Money (In Rs.): ₹49,400/-

227. Name of works : SEE Div. Renovation of SM panel room at stations over Sonpur division. Approx Cost (In Rs.): ₹18,482,44, Earnest Money (In Rs.): ₹4,77,200/-

228. Name of works : Between HJP-MFP-section/Through rail renewal (TRPR) of existing 52 kg/90 UT斯 on PSC sleeper with new 60 kg/90 UT斯 rails in DN from km 0.00 to km 6.05. Total - 6.05 Tkm under jurisdiction of Sr. DEN/3/Sonpur. Approx Cost (In Rs.): ₹38,61,010.67, Earnest Money (In Rs.): ₹777,200/-

229. Name of works : Tahbazari right of 179 Square feet Railway land south of Water tank in Kursela under jurisdiction of ADEN/THB for the period 36 months (01/01/26 to 31/12/2028). Approx Cost (In Rs.): ₹1,24,985,- Earnest Money (In Rs.): ₹12,500/-

230. Name of works : Tahbazari right 1950 Square feet Railway land behind Gandhi Smriti Bhawan Karakola Road under jurisdiction of ADEN/THB for the period 36 months (01/01/26 to 31/12/2028). Approx Cost (In Rs.): ₹3,25,411,- Earnest Money (In Rs.): ₹32,600/-

231. Name of works : Raising of retaining wall, road surface, drain improvement to prevent waterlogging during monsoon at LHS No. 10, 17, 22, 24 in HJP-CHPF section under ADEN/THB/EEC Approx Cost (In Rs.): ₹33,68,125.46, Earnest Money (In Rs.): ₹2,66,900/-

SPOTLIGHT ON TRADE

'Interim Trade Pact with US Likely by March-end'

Commerce secy says process is on to turn joint statement into a legal agreement

Our Bureau

New Delhi: India expects to finalise and sign the legal agreement for an interim trade deal with the US by March-end, commerce secretary Rajesh Agrawal said Wednesday. He said the joint statement issued by India and the US lays down the

broad contours of the interim agreement that both sides have reached. This pact and the understanding reflected in the joint statement needs to be converted into a legal document for which the process is on, he said.

"We expect that by the end of March, we should be able to finalise and sign the legal agreement," he said. "However, having said that, I think drafting a legal agreement to the satisfaction of both sides also may take time. But we are hopeful, the teams are working on it, and we should look at March as the

What we have been able to achieve in the interim agreement is good for India and our exports. I don't see any major red lines in this

RAJESH AGRAWAL
Commerce secretary

timeline in which we should make it operational," Agrawal said at the

sidelines of an event in Germany. He highlighted that India has always negotiated with a "clear mindset" on sectors that are "very" sensitive for the country in trade pacts and has also protected all those key segments in the interim trade deal with the US.

"We have been very clear to our partner countries that India cannot open up or provide access," he said. Since the US has been a strong market for labour-intensive industries, the interim agreement will give an advantage to India's labour-intensive sectors, allowing their unhindered growth, said the top bureaucrat in the commerce ministry. "What we have been able to

achieve in the interim agreement is good for India and our exports," said Agrawal. "I don't see any major red lines in this."

Agrawal will meet World Trade Organisation (WTO) chief Ngozi Okonjo-Iweala in Geneva this week ahead of the ministerial meeting of the multilateral body next month. He will undertake a stock-taking exercise with his team on WTO issues during his visit.

AFTER LOSING PACE THIS FISCAL...

Rural Housing, Road Schemes to Gather Momentum by April

FY27 allocations raised to ₹54,917 cr for housing and ₹19,000 cr for roads

Banikinkar Pattanayak

New Delhi: Construction under the rural housing scheme is set to gather pace by April after a loss of momentum in this financial year, as the rural development ministry is on the verge of finalising the beneficiary list through a new survey, ET reported earlier.

construction to accelerate. Higher rural spending under these schemes, which help create durable assets in the hinterlands, is expected to spur economic growth while supporting rural demand and job creation. Schemes, such as those for rural housing and roads, have a high multiplier effect.

The cabinet had in 2024 approved ₹3.06 lakh crore for building 30 million new houses across the country over five years, 20 million of which would be built under the PMAY-G. However, the construction of houses under the latest phase in this fiscal got impacted due to the time taken for the identification of eligible beneficiaries through the new survey, ET reported earlier.

The survey was necessary as the ministry wanted to include those eligible beneficiaries who had been left out earlier, according to officials.

Against the rural development ministry's target of completing 3.51 million houses under the scheme in this fiscal, only 2.21 million have been

built so far, as per the rural development ministry data. The construction this fiscal is still higher than in 2024-25 but is way lower than the 2022-23 peak of 5.68 million.

As for rural roads, the spending under the programme in this fiscal has been lower than anticipated, as the list of habitations for coverage under the latest phase required more time. The government had in September 2024 approved a ₹70.125 crore package spanning five years for the fourth and the latest phase of PMGSY by revamping the ongoing programme.

Road construction under the programme has touched 10,336 km so far in this fiscal, against the sanctioned length of 12,143 km.

US Drops 'Pulses' Reference in Revised Trade Fact Sheet

Softens tone on \$500 b purchases over 5 years, scrapping of digital services tax

Our Bureau

New Delhi: The White House has revised its fact sheet on the India-US trade agreement, dropping references to New Delhi reducing or eliminating duties on "certain pulses" and softening language around India's plan to buy American goods worth \$500 billion in five years.

The revised document, which aligns with the joint statement issued by both countries on Saturday, also toned down earlier assertions that India would eliminate digital services taxes, and now states, "India will address non-tariff barriers that affect bilateral trade in priority areas." The initial fact sheet's inclusion of "certain pulses" had triggered concerns among farmers that the trade deal would compromise their interests.

The earlier version had also stated that India will eliminate or reduce tariffs on all US industrial goods and a wide range of US food and agricultural products, including dried distillers' grains, red sorghum, tree nuts, fresh and processed fruit, "certain pulses," soybean oil, wine and spirits, and additional products. Pulses were not part of the items mentioned in the joint statement released last week, outlining the interim framework.

The revised fact sheet now says India "intends" to buy more American products and purchase over \$500 billion of US energy

**Fact Sheet Walk Back****WHAT THE US SAID EARLIER**

India will 'commit' to buy \$500 b goods

India will import pulses from US

WHAT IT CHANGED TO

India 'intends' to buy \$500 b goods

Pulses reference dropped

gy, information and communication technology, coal, and other products. This is a change from the previous version, which had described the proposed purchases as a commitment.

"This is the US' version and document. Unless the joint statement changes, nothing changes," a trade expert said. Similarly, the earlier version of the fact sheet said India would scrap its digital services tax, and had committed to negotiating bilateral trade rules under the interim agreement, including provisions to prevent the imposition of customs duties on electronic transmission.

The new version says the two sides will negotiate rules of origin to ensure that the agreed benefits accrue predominantly to the two countries.

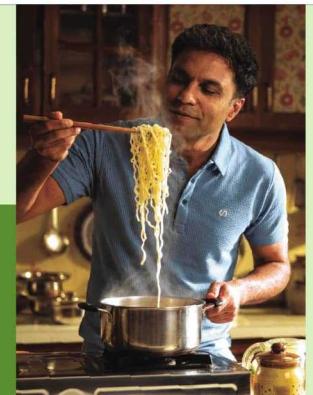
Financial Inclusion 2.0 in the Works

New Delhi: The finance ministry on Wednesday held deliberations to prepare a road map for Financial Inclusion 2.0. In a statement, the finance ministry noted that financial services secretary M Nagaraju held a meeting with stakeholders, including all financial sector regulators, on the preparation of a plan document for furtherance of financial inclusion. —Our Bureau

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A TIMES INTERNET INITIATIVE

Labelling AI is Being Smart, Not Overkill

Making deepfakes ethical, not disappear

New rules on labelling AI-generated content that come into force later this month are a timely regulatory intervention. Harmful deepfakes have raised concern across the board, and the requirement in modified regulations for IT intermediaries that all content created synthetically be identified as such places the compliance burden on digital platforms. Takedown timelines have been squeezed, in some cases to hours instead of days, which is to limit damage from *malicious* content. Platforms are required to scrub content to check for malafide AI use, and must introduce tracers for content creators and tools used. They need to periodically warn users about penalties for misusing AI in content generation. The new rules are not beyond technical and operational capabilities of platforms.

Too much? No. Segregating content by source provides an effective mechanism to make AI responsible. It permits business models that rely on synthetic information, while upholding informed consumer choice. Two sets of gatekeeping — at creator level through declaration, and at platform level through identification — should screen most AI content for misuse. In the absence of explicit protection of personality rights, guard rails being set up should be adequate. Quicker takedowns are an extra layer of protection for content that manages to get past other measures.

The time to label AI content is *before* synthetic content becomes indistinguishable from that created by humans. The tech has developed pretty effective screening systems. These should be implemented vigorously and uniformly, irrespective of tools being employed or platforms used for distribution. Since synthetic and natural content are to be treated alike, apart from the need for labelling, there is no additional embedded risk to freedom of expression in the new regulations. The rules will bring India's oversight of AI content in line with what is available in the EU and China. This is a positive factor for harmonisation of efforts to keep AI ethical.

Regulating Pharma, Beyond Mfg Quality

GoI's plan to strengthen Central Drugs Standard Control Organisation (CDSCO) to meet global standards as indicated by Nirmala Sitharaman in her budget speech was long overdue. It's time to undertake an overhaul, as that seems to be the only way to ensure a pharma sector regulator fit for purpose. The regulatory approach must shift from an overwhelming focus on manufacturing to public health, putting the spotlight on quality and drug efficacy. This shift will be reflected in the choice of personnel. At present, CDSCO is manned by bureaucracy specialising in pharmacy. Global practice has been to staff drug regulators with multidisciplinary teams, while leaving operations to a doctor. This will lead to a holistic evaluation of drug manufacturing.

Unlike other sectors, pharma doesn't have a regulator separate from government — CDSCO is attached to Directorate General of Health Services. For it to be effective, CDSCO must be recast as an independent regulator. Currently, CDSCO oversees imports, approvals to new drugs and manufacturing licences for a limited number of them. Meanwhile, state regulators oversee manufacturing licences and pharmacies in the state. State drugs standard control organisations are independent of CDSCO. This overlap in jurisdictions adversely impacts compliance. A system where the central and state regulators work in tandem and serve as a checks-and-balances mechanism can address quality issues beguiling segments of the sector.

Modern regulation needs a modern legal structure that provides oversight to an increasingly complex industry, while protecting public health and patients' rights. GoI has recognised the need for a regulator in line with global best practices and standards. Now to avoid half measures.

JUST IN JEST

Imagine if there was an 'edit' button for official fact sheets

Edits, Corrections, Changes, Revisions...

Anyone not appreciating the immense value that the capability to edit a line, even a word, holds for social media users, behold the 'corrections' made by the White House to the fact sheet on 'key terms' in the 'historic' framework for an interim agreement regarding reciprocal and mutually beneficial trade'. The words 'certain pulses' have been deleted, and 'committed' has been replaced by 'intends'. The revised wording has already made Indians with a linguistic bent of mind break open the bubbly — sorry, change that to 'nimbu paani'. For, as every person who has never seen a vegetable patch knows, 'pulses' are code for everything that is India's agricultural sector, which, in turn, is code for India itself. The 'certain' before 'pulses' hardly helped — lobbies representing chana, arhar, moong, urad, masoor, rajma and lobia were getting ready to storm the American embassy like in the good old days. And committing to something is hardly the same as intending something, especially if no such commitment had been made. So, that tweak was quickly made.

Now, imagine if the errant fact sheet was amenable to being quietly edited and (re-)released. Hardly anyone notices such edits on social media, and even fewer follow editing track changes. That would have been swell. Meanwhile, be ready for DC to make more corrections along the negotiator's way.

CHAPATI India's deft negotiations and anxiety from US business groups pushed the ball MAGA SPOOKED AMERICA



Ashok Malik

It is useful to see the India-US framework for an interim agreement regarding reciprocal and mutually beneficial trade' released earlier last weekend by the White House as the product of a grudging mutual compromise. The back and forth over words and phrases in follow-up US administration statements and fact sheets only confirms that.

So, what is the big picture? The 'agreement' provides immediate relief to India. It gives those Indian merchandise exporters with exposure to the US a manageable tariff — 18% as opposed to 50%.

Beyond that, stakeholders in the business relationship get a predictable — to the extent that anything is predictable these days — and reasonable floor. Even if far from the soaring ceiling that was once the aspiration, the setting of a floor is still welcome reassurance. Finally, the 'agreement' secures for India continued technology access, including GPU imports so vital to data centres.

Overall, the agreement arrests a decline in the relationship. That is very different, of course, from triggering a significant advance.

Before speculating on the 'what next', it's important to appreciate the 'why'. Given or take a bit, this Indian trade offer was available months ago. It was repeated.

India's economic diplomacy successfully created Fomo. Its emerging basket of non-US trade agreements — concluded or under negotiation — was beginning to cause disquiet among individual US business and export constituencies. In proportion to the national population, Indian market size for imported goods is small. In absolute numbers, though, it is not to be sneezed at. It's also very competitive and price-sensitive.

From New Zealand options to Washington state apples or Canadian pulses against those from Montana, the risk of alternative trade agreements becoming embedded in the Indian system, with entrenched distribution and marketing networks, was rising. From whiskies to wines, Britain and several other producer countries would have tariff advantages over the US. As early as spring 2025, Kentucky bourbon companies were in discussions with Indian importers for long-term arrangements. By early 2026, they fretted that Scotch was moving ahead permanently.



Ted talks!

ly rebuffed, but was finally given the green signal on February 2. What persuaded Trump? At least some credit must go to India's deft trade negotiations and economic diplomacy in the past few months. It successfully created Fomo.

From Britain and the EU to New Zealand and Canada, India's emerging basket of non-US trade agreements — concluded or under negotiation — was beginning to cause disquiet among individual US business and export constituencies.

In proportion to the national population, Indian market size for imported goods is small.

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Anxieties grew after the EU trade deal. US chemicals and commodities that could form a steady supply stream to India were in danger. In specific cases, chemicals manufactured by a US corporation at its Europe-based plant would find it easier to export to India than chemicals from its home-country plant. This would make no difference to the corporation's profits, but would hurt direct US exports, as well as jobs.

Defence deals and supply chain linkages with EU countries also loomed as a challenge, especially after the ambition shown in the India-EU Security and Defence Partnership agreement. Listlessness in the Delhi-Washington relationship meant India was no longer seen as a defence purchase from the US as an inevitable contributor to strategic alignment. This changed the decision matrix. The 30% drop in Indian student enrolment to US universities was noticed. As was the rise in applications to campuses in Europe and elsewhere.

None of this was enough to shake the world's largest economy. Even so, by bit, the adversarial impact was mounting. Specific US groups — farmers to education consultants to military platform manufacturers — were recognising the quest for a maximalist trade

agreement with India was jeopardising a very much achievable near-term market. The on-ground understanding of ambassador Sergio Gor clearly helped. It cut through the blather and fog in Washington. Eventually, somebody in the White House did the maths.

However, for the MAGA mindset, a trade war tariffs deal is not just a transaction. It is, and must be, a power statement, and an establishment of hierarchy. As such, the grit-your-teeth acceptance of the need for a trade agreement with India has come accompanied by a whole host of egregious language. The 'monitoring' of India's oil purchases is a case in point. It is not that India necessarily needs Russian oil. Nevertheless, as a proud and fiercely independent country, it would prefer to make that determination itself.

Narendra Modi's opponents obviously want him to make a public brawl of his irritation. Yet, he is nothing if not a fox with a shrewd eye on the long game. He will pick his opportunity. This is not the moment to un-

Overall, the agreement arrests a decline in the relationship. That is very different, of course, from triggering a significant advance

settle an anyway tentative agreement.

Like in so many other spheres of Indian life, cricket offers a metaphor here, too. The English batsman Denis Compton was a magnificent stroke player, but a terrible runner between wickets, often running out partners. It was said of him, 'Compton calling for a run is not a decision. It is a basis for negotiation.' Trump, trade and the next 3 yrs are going to be something like that.

The writer is partner, *The Asia Group*, and chair of its India practice



Tap Into Presence

SANT RAJINDER SINGH

People often define their purpose through professions and worldly roles, yet history remembers saints and mystics rather than kings or conquerors, because saints taught us how to live in peace and fulfil our life's purpose. All spiritual traditions invite us to find our oneness with each other and with God, so we can live in peace and harmony. These ideals, however, are difficult to practice unless we experience our oneness directly. When we recognise our shared essence, life becomes calmer and more harmonious, for we would not harm another any more than we would harm ourselves.

True oneness cannot be achieved while our attention remains fixed on outer differences of faith, nationality or appearance. It is realised only by awakening to our spiritual nature. What gives life to the body is the soul, a spark of the Divine, and the same Divine Power enlivens all beings. By experiencing the soul, we experience unity at its deepest level. This realisation need not wait until death, through meditation, while still in the human body, the soul can journey inward through the gateway of the inner eye and enter spiritual realms.

The divine energy full of hope, love and positivity, is always with us, but we are often unable to harness it because we look outward instead of within. Our search is comparable to that of the musk deer, which roams far and wide seeking the sweet fragrance of musk, unaware that the source of the scent lies within its own body.



Aponiente

Cádiz, Spain

Aponiente, set in an 18th-c. tidal mill in El Puerto de Santa María, is the visionary project of Angel León, the celebrated 'Chef of the Sea'. Housed beside the salt marshes of Cádiz, the restaurant embodies León's mission to raise awareness and open diners' minds to new culinary concepts. Deeply committed to sustainability, he champions the overlooked riches of estuaries, salvaging discarded fish and transforming humble marine ingredients

into extraordinary creations. With two Michelin stars, Aponiente is not just a restaurant but a gastronomic laboratory dedicated to redefining how we experience the ocean.

The historic mill, surrounded by natural marshland, creates a sense of place that feels both elemental and refined. Custom-designed furnishings — including chairs with striking aluminium legs and blue Ubrique leather backs shaped like a mullet's tail — embrace guests in maritime elegance. Even the terrace plays a role in the unfolding experience.

The cuisine is inventive and daring: plankton, seafood sausages, goose barnacles, and dishes cooked with seawater appear across the seasonal tasting menus. Desserts intriguingly merge sweet textures with marine notes. Service is polished yet passionate, guiding diners through a singular, unforgettable journey of the sea.

If Trump thinks forcing India's hand will prompt Putin to make concessions in Ukraine, he still hasn't understood Moscow. All Trump is doing is turning energy procurement into a geopolitical play and reducing India's leverage while making China the overall winner. And one thought China was America's biggest competitor?

It will be hard for Delhi to go back to the glory days with Washington to reclaim lost land even if tariff relief of 18% was most needed. Besides, policymakers may not want to, in the face of a Trump-sized hole in the political relationship. Critics in India have condemned the tariff agreement as too much give and too little take. One commentator called it a 'tactical surrender of sovereignty in return for half in punitive action'. Hyperbole aside, the real question is whether job losses in labour-intensive industries and diminishing market share were more acceptable?

As the people in Surat, Tirupur or Kanpur who lost their livelihood thanks to Trump's tariffs. The unemployed had no more sovereignty to lose. Leather exports to the US had plummeted to near zero, forcing many tanneries to suspend operations. The number of job losses in the three hardest hit sectors — gems, textiles and leather — is said to be upwards of 2 mn.

The experience is a bitter lesson for Delhi even as it recognises the need for a US partnership for strategic, economic and technological reasons. Some analysts have already declared an end to the downward spiral in the political relationship and march of US CEOs to Delhi as proof of resilience. While one may broadly agree, it's unwise to underplay political complications and overplay tech investments because patrons want you to promote a certain narrative. In the end, politics must carry economies in

for a tariff reduction by Washington had also become imperative given capital outflows from India, the rupee coming under pressure as a result, and foreign portfolio investors pulling out a record \$17 bn from Indian equities. The cut-and-run made 2025 the worst year for flight, surpassing the 2022 record.

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Making Most of Claude & Friends



Nitin Bhatt & Mahesh Makhija

environments remain far too complex for standalone tools. Large organisations run on fragmented data, legacy stacks and interconnected workflows; real value comes from enterprise-grade integration, governance and coordinated orchestration across systems, not narrow task automation.

This is the core capability technology service providers bring. Historically, whenever software creation becomes easier, demand accelerates. Every productivity wave from modern languages to open source to the cloud expanded the software pie. AI will do the same, as enterprises seek new interfaces, deeper automation, modern data foundations, stronger security and more intelligent integrations.

► **Agents still not there** We are far from fully autonomous agents at enterprise scale. Agentic workflows still loop, stall or misfire without robust guard rails. Current security architectures require broad system access that most enterprise leaders will never approve. Organisations need strong grounding, governance, auditability, change control and cost discipline before autonomy can scale safely. Agents will improve, but we are still years away from replacing developers in complex en-

vironments.

The next 12-24 mths will be disruptive. Most programming will be LLM-assisted, and service providers are upgrading skills, processes and tooling. Delivery will accelerate across build, support and analytics, followed by client expectations to share productivity gains. The commercial effect varies by contract mix.

Firms that rely heavily on time and materials will feel the impact first as routine work is displaced and purchased hours fall. Those with a more balanced mix will see volumes soften, and price resets will follow at renewal. Low-time-and-material providers will hold revenue slightly longer but will face tougher fixed-price renegotiations as buyers benchmark against AI-enabled delivery costs.

Across all scenarios, the pattern is consistent: effort compresses first, and pricing follows. Even when headline revenue remains stable initially, margin pressure will increase as renewals reprice against AI-driven delivery baselines and offensive competitor moves.

The next 2 yrs will require a decisive shift in delivery and commercial models. Our experience and enterprise pilots suggest up to 40% effort

Let right hand know what the left hand does

compression in build, support and analytics work, with pricing resets typically lagging by one contract cycle. To stay ahead, companies must move from effort-based billing to AI-assisted outcome delivery, redesigning support, finance and data operations so value is tied to impact rather than hours. They must also produce the agent layer by standardising connectors, guard rails and domain-specific workflows into platforms that can be deployed across clients, turning AI into a differentiating capability.

A major opportunity lies in AI governance and risk management. As enterprises embed AI deeper into sensitive workflows, especially in regulated industries, they will need stronger security compliance and internal controls. Packaging these as recurring services creates resilient value pools.

Finally, renewal conversations must shift. Providers that present a priced automation blueprint, detailing efficiency gains, safeguards and new value pathways, will shape deal economics rather than react to them.

The next chapter for tech services will not be written with old playbooks or by leaders who use AI only to improve productivity. It will be shaped by those who harness AI for reinvention and differentiation. And it will be built by trailblazers with the courage to cannibalise outdated paradigms before someone else does. Those who do not adapt will lose. And lose fast.

Bhatt is technology sector leader, and Makhija is technology consulting leader, EY India

Chat Room

Blood Sport Trade Needs Scoreboard

Apropos 'Cave-In, Not Breakthrough' by Swaminathan A Anil Kumar (Feb 11), India would do well to treat trade pacts as living contracts, reviewed with the rigour of quarterly earnings. A statutory Trade Outcomes Observatory could publish sector-wise scorecards that track jobs created, MSME competitiveness, technology transfer and supply-chain resilience. There's also a need for sunset clauses that trigger renegotiation if agreed gains underperform. Add mandate reciprocity triggers: concessions scale with verifiable partner market access. India's ascent will be secured not by the volume of agreements but by their verified, distributed gains. Strategic patience and public transparency can convert global applause into durable national advantage.

Insiya Raj
Ujjain



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India Operationalises 100% FDI in Insurance to Boost Penetration

Our Bureau

New Delhi: India on Wednesday operationalised up to 100% foreign ownership in the insurance sector, a move aimed at deepening insurance penetration and attracting overseas investment.

The Department for Promotion of Industry and Internal Trade issued in Press Note 1 (2026 Series) stating that foreign investment including by portfolio investors in domestic insurance companies will be permitted under the automatic route, subject to regulatory clearance and verification by the Insurance Regulatory and Development Authority of India (IRDAI).

The policy amendment

aligns the foreign investment framework with the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025. The finance ministry earlier notified that the provisions of the law, except Section 25, will take effect from February 5.

Insurance companies with FDI must have at least one resident Indian citizen serving as chairperson, managing director or chief executive officer.

Any increase in foreign shareholding must comply with pricing guidelines prescribed by the Reserve Bank of India under the Foreign Exchange Management

Act (Fema) regulations.

The 100% limit will also apply to insurance intermediaries including brokers, reinsurance brokers, corporate agents, third-party administrators, surveyors and loss assessors, managing general agents and insurance repositories, subject to IRDAI norms.

India had previously allowed full foreign ownership in insurance intermediaries in 2020 and permitted 50% FDI in state-run Life Insurance Corp. in 2022.

Entities such as banks operating as insurance intermediaries will continue to be governed by foreign investment limits applicable to their primary sector provided non-insurance revenue exceeds 50% of total revenue in a financial year. Majority foreign-owned intermediaries must be incorporated as limited companies under the Companies Act, 2013.

Net Direct Tax Mopup Rises 9.4% Till Feb 10

Our Bureau

New Delhi: Net direct tax collections grew 9.4% to about ₹19.44 lakh crore in the current fiscal till February 10 on lower refunds and higher corporate tax mop-up, official data showed.

Net corporate tax collection rose 14.51% to ₹8.90 lakh crore, while taxes from non-corporates, including individuals and Hindu Undivided Families (HUFs), rose 5.91% to about ₹10.03 lakh crore.

Securities Transaction Tax collection stood at ₹50.279 crore between April 1 and February 10, almost flat compared to the same period last year.

Tax refund issuance nosedived 18.82% to ₹3.34 lakh crore during the period.

Gross direct tax collection increased 4.09% to ₹22.78 lakh crore till February 10 of this fiscal. This includes gross corporate tax and non-corporate tax mop-up of ₹10.88 lakh crore and ₹11.39 lakh crore, respectively. In the Revised Estimates (RE) for current fiscal (2025-26), the government has projected its direct tax collection at ₹24.84 lakh crore.



Rail Fares Among Lowest Globally, says Vaishnaw

Fares of Indian passenger trains are among the lowest in comparison to other countries, union railways minister Ashwini Vaishnaw informed the Lok Sabha on Wednesday. The minister said the fare of Vande Bharat AC chair car over a journey between 300 km to 400 km is around ₹2.19 per (passenger kilometre) PKM which is much lower than the fares of similar segment of services in China, Japan and France, where it ranges from ₹7.00 to ₹20.00 per PKM. The minister said this rationalised fare structure has facilitated a wider expansion of these services across the country reflecting strong passenger demand.

'₹86,939 Cr Spent on Mumbai-Ahmedabad Bullet Train So Far'

The Centre has incurred ₹86,939 crore expenditure till Dec-end 2025 for the Mumbai-Ahmedabad bullet train project. Responding to a query in Lok Sabha, railways minister Ashwini Vaishnaw said the final cost can be ascertained only after completion of all associated works of civil structures, track, electrical, signalling, telecommunication and supply of trainsets.

While the corridor is designed for high-frequency operations, ticket pricing is proposed to be competitive with respect to existing rail or air travel options, the minister said.



NLC Operated Mine Without Environmental Clearance: CAG

New Delhi: NLC India operated its Mine-II in Neyveli without a valid environmental clearance due to delay in applying for re-validation, restricting the state-owned lignite mining and power generation company from production and sale of minor minerals, the Comptroller and Auditor General (CAG) said on Wednesday.

In a report submitted in Parliament, CAG said lack of coordination between the company's environment cell and Mine-II planning department caused the lapse in following the orders from the Supreme Court in August 2017 and the environment ministry in April 2018 in time.

The audit report on 'operational performance of NLC India Ltd' covered the period from 2017-18 to 2022-23.

The audit also flagged land constraints for active mining. Of the 12,835 hectare of land identified for mining in Neyveli, NLC India held 9,180 hectare. But only 46.19 hectare land was left for active mining after accounting for mined out and dumping areas, it

said.

The small area held an estimated 44.10 million tonnes of lignite, sufficient for about 20 months till November 2024 against the annual requirement of 26.66 million tonnes.

The land shortage resulted in a

—Our Bureau

short supply of 2.77 million tonnes of lignite in FY23, causing a potential revenue loss of ₹338.62 crore, the central auditor said.

Further, in Mine-IA, the inability to acquire land in the eastern side forced mining on dumped soil areas, leading to an additional expenditure of ₹364.80 crore.

The audit included assessment of lignite production of three mines at Neyveli, namely Mine-I, Mine-IA and Mine-II, and review of the operational performance of some thermal power plants. These included TPS-I (expansion), TPS-II and TPS-III (expansion) located at Neyveli.

Three units of NLC India failed to achieve the Central Electricity Regulatory Commission's prescribed plant availability factor due to extensive outages caused by repeated fluidised bed heat exchanger failures in TPS-II, fire and equipment failures in TPS-II and turbine bearing failures in TPS-IE. The shortfall resulted in revenue loss of ₹2,353.99 crore in capacity charges, the CAG report said.

—Our Bureau

Skill India Ties Up with Flipkart and Swiggy for Jobs Push

Under the government's Skill India Mission (SIM), the ministry of skill development and entrepreneurship has signed an MoU with Swiggy and Flipkart, offering a range of skilling and employment opportunities within Swiggy's food delivery and quick commerce network to enhance employability, skills minister Jayant Chaudhary said in a written reply in the Rajya Sabha on Wednesday.

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I, Parveen Kumar S/o Badri Parsad Sharma R/o B-50/S-1, DLF Flats, Dildas Extension-2, Sahibabad, Ghaziabad, U.P. 201005 have changed my minor son name from Manmeet to Manmeet Kumar Singh.

I, Ajit Singh R/o Satinder Singh R/o D-164-B 4th Floor Near Railways in Lajpat Nagar 1 Delhi-110024 have changed my name to Ajit Singh Bhatty.

I, Ritesh Singh Bhagtna D/O Mr. Rajinder Singh R/o Sipal Vihar, Sector-49, Sohna Road, Gurgaon have changed my name to Ritesh Singh.

I, Nitu Sharma W/o Gyan Sagar, Sharda R/o H.No. 9/86, Malviya Market, Old Pahar Ganj, New Delhi-110005 have changed my name from Purnima to Nitu Sharma for all purposes.

I, Zishan Ali S/o Anwar Singh R/o D-162, Pocket-2, K-10, Platinum Enclave, Sector-10, Faridabad have changed my minor son name from Baby Two of Mona Verma to Gurvita Verma for all purpose.

I, Ankit Verma S/o Sh Radhey Shyam R/o Flat No. D-10, 602, Pocket - 2, K-10, Platinum Enclave, Sector-10, Faridabad have changed my minor son name from Baby Two of Mona Verma to Gurvita Verma for all purpose.

I, Ashish Aggarwal A/S/o, J P Agrawal R/o 302 Maitri Apartments, Sector-9 Noida-201301 have changed my name to Ashish Agrawal for all purposes.

I, P. NO. 007167 Ex-Hav (CLK) J-100 was rest'd from GARH RIF on 31 July 2004 R/o Plot - Jonia, PO-Jatula, Teh. Farrukhnagar Dist. Gurgaon Haryana-122004, declare that my mother name Smt FOOLVATI, & DOB 15-09-1942 is wrongly mentioned in my name & hence my correct name Smt PHOOLWATI & DOB 01-01-1941. I am a widow & my husband died on 14 Jan 2026 before Public Notary, Gurugram (Haryana).

I, Neha Kapoor D/o Surendra Nath Kapoor, R/o W-25 2nd Floor Datal Sar Colony Uttan Nagar ND-110096 have changed my name to Neha Rahul Mehra.

I, Shalender Chaurasia S/o Ram Dular R/o T-604/2, Gali No.4, Baljit Nagar, Patel Nagar, Delhi-110098 have changed my name to Shalender Chaurasia.

I, Satinder Singh S/o Mr. Bachan Singh Sabharwal R/o G-17/42, first floor, Sector-15, Rohini, North West Delhi-110088 declare that my name is Satinder Singh and that my name is Satinder Singh and Satinder Singh Sabharwal both are one and the same person. That my correct name is Satinder Singh.

I, Munni Ram/Muni Ram Singsha/Muni Ram Singsha/Hari Ram R/o Y-47 JJ Colony Camp no.1, Nangloi, Delhi-110041, have changed my name to Muni Ram.

I, Gurpreet Kaur W/o Satinder Singh R/o G-17/42, Sector-15, Rohini, North West Delhi-110088 declare that my name is Gurpreet Kaur, my name is Gurpreet Kaur and Gurpreet Kaur Sabharwal is one and the same person. That my correct name is Gurpreet Kaur.

I, Ravinder Kumar S/o Ram Niwas R/o P-2/F/34 Second Floor, B-2, Budh Vihar, Delhi-110089 have changed my name from Ravinder Kumar to Ravinder Goyal.

I, Gurpreet Kaur W/o Satinder Singh R/o G-17/42, Sector-15, Rohini, North West Delhi-110088 declare that my name is Gurpreet Kaur, my name is Gurpreet Kaur and Gurpreet Kaur Sabharwal is one and the same person. That my correct name is Gurpreet Kaur.

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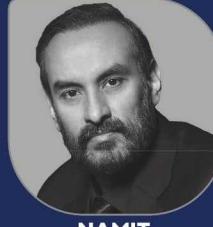
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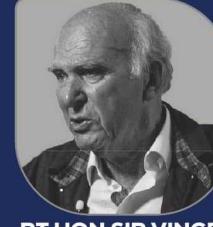
**ABHISHEK
BACHCHAN**

Actor, Investor & Entrepreneur



**MO
ABUDU**

Media Mogul
Philanthropist, Founder,
EbonyLife Media



**RT HON SIR VINCE
CABLE**

Former Secretary of State for
Business, Innovation and Skills and
President of the Board of Trade
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**ANANT
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ET's roundup of the wackiest whispers in corporate corridors

Silent Rift

In Mumbai's business circles, a recent engagement between two prominent business families sparked more whispers than applause. The soirée was impeccably staged, the guest list sharply pruned – but a few heavyweight industrial surnames were noticeably missing. Their absence has revived quiet speculation about equations that never quite healed after past run-ins. No clarifications were issued, none anticipated. In these meticulously curated evenings, silence tends to speak the loudest.

Veiled Cracks

This South-based company has long enjoyed a smooth ride with investors, its performance rarely skidding off course. But the mood these days is said to be losing a little air. The broking fraternity is quietly watching over their rather stingy dividend payout. In fact, several brokerage houses are said to be nudging clients discreetly to exit their positions in the company. Company honchos seem to have caught wind of the discontent and could soon manifest an interim payout just enough to restore grip and keep sentiment from drifting off track.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@timesofindia.com

Scale & Flexibility

From Page 1

PFCL, though, owns 52.6% in REC, formerly Rural Electrification Corp. REC's public shareholders will be issued new shares in the combined entity, leading to stake dilution for the Centre.

The government had said in the February 1 budget that it seeks "to achieve scale and improve efficiency in public sector NBFCs (non-banking finance companies). As a first step, it is proposed to restructure Power Finance Corp and REC."

The boards of both companies subsequently approved a merger plan, stating that the new entity will remain a government company, clearing the air over ownership. The move appears to have enthused investors in PFCL, but not so much those of REC.

PFCL shares have surged 8% since the budget announcement, while REC's have fallen about 2.75%.

A merger could potentially create a larger, more efficient lending institution with greater scale and financial flexibility, although details of the structure and operational aspects of the integration remain to be spelled out. The combined net worth of the two stands at more than ₹1.7 lakh crore.

The two will look to engage advisers in two weeks to work out the merger contours.

Fund infusion requirements will become clearer when the valuations of PFCL and REC are determined by external experts. Some brokerages have pegged this to be as high as ₹30,000 crore.

REC didn't respond to queries. PFCL did not offer any comment on the matter.

According to the Companies Act 2013, a government company means any company in which not less than 51% of the paid-up share capital is held by the Centre.

MARKET IN A FLUX RIGHT NOW, SAYS HARGAVE

Over 100 Years Old, Britannia Wants to be a Startup at Heart

Good Day maker plans to invest in brands, speed up innovation and also look at acquisitions: MD

Aanya Thakur



ADAPTING STRATEGY

The co plans to restructure teams into smaller, faster decision-making units and respond quickly to local formats and flavours

RAKSHIT HARGAVE
MD, Britannia Industries

Mumbai: Britannia Industries will compete with a startup-like operating agility, invest behind brands, accelerate innovation, and even consider acquisitions to combat rising competition from regional brands, said Rakshit Hargave, the biscuit and snack maker's new managing director.

"We will work as small groups of enterprise businesses," Hargave said on Wednesday. "We will have a startup mentality to fight these people and make sure our ambition is bigger than the resources we put in," he said, adding that the company plans to restructure teams into smaller, faster decision-making units and respond quickly to local formats and flavours.

"Our plan is to address that in a focused manner," he said.

"While we are a large company, how do we really compete with them on even terms on overall product and marketing," he said on an earnings call.

The maker of Good Day and Marie Gold biscuits said it is facing escalating competition from both listed and unlisted regional brands in multiple clusters across India. These brands have a localised presence and are playing on the strengths of direct consumer contact.

"Our game right now is to make sure that we quickly adopt and adapt the manner in which these regional players are developing these flavours and formats and ve-

ry quickly hit them in certain pockets of the market where we are getting a pushback," said Vinay Kataria, chief commercial officer, Britannia.

Hargave, who took charge of the 132-year-old company last December, outlined key strategies to navigate the competitive environment facing the consumer goods sector.

These include enhancing sales, distribution and supply-chain efficiencies, elevating brand experience and investments, innovation across product categories and a continued focus on sustainability.

Macro conditions of commodity price fluctuations and goods and services tax (GST) cuts have affected

brands across the board. "At the moment, the market is a bit in flux," said Hargave, addressing the pricing irregularities across the industry post GST 2.0. After the GST cuts on daily staples in September last year, FMCG companies had to move out of popular price points such as ₹10, ₹15, and ₹20 to odd ones like ₹4.7, ₹9.8, ₹14.2 to pass on benefits to consumers. The industry has now largely moved back to earlier price points while increasing the grammage of products instead.

"The implementation of this from other companies has been staggered," he said. "All companies have not really moved towards the ten-rupee, five-rupee price point and two price points on the packaging still exist, which is a big confusion."

Britannia expects prices to stabilise by the end of this quarter with both regional and national brands returning to round price points.

Britannia posted a consolidated revenue of ₹4,885 crore for the December quarter, up 9.5% from ₹4,463 crore in the corresponding quarter last year. Net profit rose 17% to ₹682 from ₹582 crore in the same period.

Xiaomi India Looks Beyond Phones to Rev Up Revenues

Co to focus on premium play; wants users in India to have at least 5 of its products: Exec

Subhrojit Mallick

New Delhi: With overall smartphone sales volumes expected to take a hit in 2026 due to rising prices, Xiaomi India is pivoting towards premium ecosystem products to maintain profitability, a top company executive told ET.

Xiaomi India chief operating officer Shubhrojit Mathur said the Chinese company is focusing resources on its premium Xiaomi branding this year, with plans to launch high-end flagship handsets and ecosystem products such as TVs, tablets, wearables and new categories under that brand, targeting the top 100 million customers in the country with purchasing power.

The handset brand which sells products ranging from washing machines to an electric vehicle in China, is planning to bring some of those products to India, targeting it.



COO Mathur says Xiaomi India eyeing top 100M customers

140 million strong user base in India to have at least five Xiaomi products in their households.

Mathur said currently the ecosystem segment contributes 15-17% to India revenues, with the target to bring it up to 30% which it has already achieved in other markets.

"From over 200 ecosystem products available globally, only about 20 of them are available in India. We plan to expand that," Mathur said. Executives from its China headquarters visited India last month, after a gap of five years amidst easing visa issues, to meet with retail partners and distributors and gauge demand for its ecosystem products.

Xiaomi is ready to launch new products every month this year. This includes its largest-ever television screen, and premium tablet PCs. The executive said the company has broken the India market down into segments depending on consumers' purchasing power.

The handset brand which sells products ranging from washing machines to an electric vehicle in China, is planning to bring some of those products to India, targeting it.

The company plans to move up the price ladder and target the premium segment.

The company plans to move up the price ladder and target the premium segment.

Aditya Birla to Bring JOE & THE JUICE to India

Our Bureau

New Delhi: Aditya Birla Group's hospitality arm, Aditya Birla New Age Hospitality (ABNAH) has announced a "strategic" partnership with JOE & THE JUICE to launch and operate the international cafe brand in India.

The company said this development marks Aditya Birla Group's foray into the scalable food service format as part of its strategy to build a portfolio of brands in this category straddling across occasions and price points.

The Danish brand joins the group's portfolio of food services brands that includes international ones such as Yautcha, Hakkasan and Narsi Thai, and home-grown brands such as CinCin, Ode, Waarsa and Supa San. The first flagship of JOE & THE JUICE store is targeted to open in the second half of 2026.

'Delhi Hotel Room Rates Hovering Around ₹60k/night, Mirroring Demand'

Our Bureau

New Delhi: The Hotel Association of India (HAI) Wednesday said weighted average room rates in the national capital are ranging between ₹40,000 and ₹60,000 per night during February 16-20, coinciding with the AI Impact Summit that will feature several top global attendees.

The clarification from the industry body follows a wider debate on spiralling hotel room tariffs and a crippling shortage of good quality rooms. The summit dates will also clash with several wedding dates, fuelling a surge in demand for hotel rooms.

ET was the first to report on February 6 that the AI Impact Summit and an ongoing wedding season was causing sharp fluctuations in hotel room rates in Delhi due to a demand-supply mismatch, with some key hotels in Central Delhi selling rooms at substantially higher rates. Key attendees at the summit include Nvidia CEO Jensen Huang, OpenAI CEO Sam Altman, Microsoft cofounder Bill Gates, and Google and Alphabet CEO Sundar Pichai.

Earlier this week, tourism and culture minister Ajendra Singh Shekhawat held a meeting with the hotel industry association to discuss the matter.

HAI said on Wednesday that global events such as the AI Impact Summit have created a "surge" in demand, especially at a time when there is a shortage of hotel rooms in certain categories.

It pointed out that as Delhi is approaching full occupancy, with a dozen auspicious wedding dates and the T20 World Cup during the month, demand remains strong across all categories, including suites, resulting in many hotels being sold out.

Consequently, reported rates figures often reflect luxury rooms, deluxe, luxury, and presidential suites, which command higher rates due to additional services and inclusions.

As per rates published on a popular travel platform on February 5, a night's stay at The Imperial hotel in Delhi on February 16 was priced at ₹197,049 plus ₹35,469 in taxes. The hotel is now sold out for February 16.

As of February 11, The Leela Palace Delhi was charging ₹73,200 plus ₹13,176 in taxes for a single room on February 16.

Surging property prices driving up rents; corp leasing, high-income households also drivers

As Rents Soar, Staff Bet on a Home Far Away from Office

Pricing Pressures



GURUGRAM
Average rentals of luxe properties saw 8-25% growth

MUMBAI
Increase of 1-20% on year in avg rental values

BENGALURU

Rents up by 18-20%

Reasons: End-users leasing larger homes, pent-up demand for properties due to redevelopment

NOIDA

Saw launch of 2,257 luxe units, reflecting 17% fall from 2024 levels

Note: Figures are for 2025

Faizan Haider

to go up, as these complexes are located near office hubs. Mid-segment employees have to move to peripheral areas to save on rent, though there, too, there has been a substantial increase in rentals," said Shaubaz Kazmi, director at real estate consultancy Moneytree Realty.

Properties located near metro stations witnessed a substantial increase in rental values. In Bengaluru, rents surged by 18-20%, driven by sustained corporate and expatriate demand and limited new completions in premium micromarkets. In Noida, the expressway recorded the fastest growth in average rentals, witnessing annual appreciation of 19% in 2025 compared with 2024.

Noida saw the launch of 2,257 luxury units, reflecting a 17% decrease from 2024 levels.

"While most of the real estate development is now focused in Noida and Gurugram, Delhi often beats them in rentals because of lack of availability. From luxury floors to boutique bungalows and farmhouses, the demand is constant and that pushed the rentals," said Pradeep Prajapati, founder of boutique real estate consultancy firm Wealthytree Capital. In Delhi, average rental values increased to 19% year-on-year in 2025. South-East and South-Central micromarkets witnessed the highest growth with 19% and 11% on-year increase, respectively.

"Top executives prefer to stay near the office, and that is the reason why luxury rentals continue

Cricket Gaming Finds its New Groove as Fans Now Chase Thrills, not Money

Free-to-play and skill-based games look to fill the void left by fantasy platforms

Javed Farooqui

Mumbai: India's online cricket gaming industry is on the cusp of a structural reset after last year's ban on real-money gaming and fantasy platforms created a vacuum in the game's second-screen ecosystem, said industry executives.

With money-led formats pushed out, millions of fans who once built fantasy teams on a second screen, such as a smartphone, while watching live matches on another device are now left without an interactive layer to their viewing experience. However, that opens up a significant opportunity for free-to-play and skill-led cricket games to fill the gap, the executives said.

The absence of money-based play has accelerated a shift towards entertainment-driven gaming just as India enters a four-month stretch of marquee tournaments, including the ongoing ICC Men's T20 World Cup and the Indian Premier League.

"Earlier, all types of games were seen under one umbrella. Now there's clarity. Some games are played for fun, others with the intention to win money," said Kasihay Reddy, cofounder of Metasports, which runs mobile gaming platform Hitwicket.

Marquee tournaments remain the biggest engagement triggers, with gameplay typically rising 30% to 40% during peak cricket cycles, executives said.

Simulated cricket titles operate as a parallel ecosystem, said Rajan Navani, chairman of JetSynthesis, the company behind Real Cricket and Sachin Saga games. "Fantasy is directly linked to live broadcasts. Virtual cricket creates its own environment and its own live experience," he said, noting that IPL seasons consistently delivered a 30-40% jump in engagement.

Fresh Play

Ban on real-money gaming platforms fuels shift to entertainment-driven play

With marquee tournaments like IPL and T20 World Cup on deck, gameplay engagement set to jump 30-40%

Digital games and esports mkt projected to grow from \$1.9B in 2025 to \$4.4B by 2030

Replacing fantasy sports' high-margin revenue model remains a challenge

Chalet Hotels Hopeful of Robust Growth After Strong Q3

High-end hotel chain to keep acquiring assets as outlook for hospitality sector looks strong, says chief exec Shwetank Singh

Anumeha Chaturvedi

New Delhi: The strong showing of hotel chains in the quarter ended December has put to rest concerns about slowing growth in the hospitality sector after the second quarter, Shwetank Singh, managing director and CEO of Chalet Hotels, told ET in an exclusive interview.

"Q3 was a very good quarter for us, and the outlook for the sector looks very positive going ahead," said Singh who took the top post effective February 1. "Better airport connectivity, and road infrastructure have led Indians to take multiple holidays instead of one yearly holiday. Travel is not being seen as discretionary spending and is becoming a way of life for many," he added.

Chalet Hotels, owner, developer and asset manager of high-end hotels, reported a net profit of ₹124 crore for the third quarter, up 28.5% year on year. The chain reported revenue from operations of ₹581.6 crore, up 27.1%.

Singh said the company has "major" an-

nouncements in the pipeline. In December, it announced a proposed acquisition of a company owning a 150 rooms resort property in Udaipur for ₹171 crore. It is also constructing the Taj Hotel at Delhi airport.

"We have been in an expansion mode, and these announcements will put us on a very robust growth path. A lot of these announcements will materialise through our Mindspace business," Singh said.

Both Chalet Hotels and Mindspace Business Parks are part of K Raheja Group.

A WAY OF LIFE

Better airport connectivity, and road infrastructure have led Indians to take multiple holidays instead of one yearly holiday. Travel is not being seen as discretionary spending and is becoming a way of life for many

"We are already in possession of these land parcels backed by a large commercial arm," Singh said. "The acquisition risk on them is zero. Because the two asset classes go so beautifully together, for us to follow Mindspace would be a natural progression. They find it helpful because having a great hotel in a business park helps drive numbers."

The firm's Ebitda increased 29% to ₹272.6 crore in the third quarter from ₹211.3 crore a year earlier.

CHALET HOTELS

Chalet Hotels said construction is progressing for the Taj hotel at Delhi airport and the chain expects completion by the fourth quarter of FY27.

Singh said its acquisition spree will not stop. "We have been a Maharashtra-centric company so far. For us to deviate to greenfield projects in far-flung areas becomes extremely hard. But we love acquiring assets in areas where we can't build, and we are looking at multiple opportunities," he said.

The hospitality firm has also announced the launch of Athiva Hotels & Resorts, a new premium lifestyle hospitality brand debuting with over 900 keys across six hotels in October.

"We were earlier just asset owners and during that time, we quietly developed asset management practices. With these capabilities, we got reasonably confident that we could do this at scale, and the next logical step was launching a brand," Singh said.

"Currently, we are putting the brand on our properties to prove to ourselves that we can do it consistently and keep the customers at the heart of our decision making," he added.

SHWETANK SINGH, MD & CEO, Chalet Hotels

Humanity is at an Inflection Point

THE TIMES GROUP



Living today, it's understandable for anyone to wake up in the morning and wonder what world they're living in. Is it a world of chaos and confusion, or a world of abundance and

order? Is it a world that's crumbling, or a world that's struggling to be born?

In fact, it's both. Parallel realities —both a world that's passing away, and a world that's just beginning to emerge—exist side by side. A way of being that's no longer sustainable—that lacks alignment with the ways of nature, that directly or indirectly perpetrates hardship and violence on people and planet—is transforming. New economies, new forms of governance, new ways of being between and among us are revealing themselves. Humanity has reached an inflection point: we will continue in an unsustainable and malfunctional direction, or we will take a great evolutionary leap forward. We are living in an Age of Transformation, and it's the responsibility of leaders in every field to discern, and demonstrate, a better way.

The maps we've been using to navigate our organizational structur-

es are inadequate guides to a peaceful and prosperous world.

Leaders cannot look only to old, mechanistic strategies to chart a course for a successful future. For those paving the way to a better world, meditation can be as important as a business plan; understanding spiritual and psychological principles can be as important as a financial investment. Why? Because they represent additional layers of brain power, more creative ways of thinking and being. We cannot lead others into a more expansive experience of life if we have not reckoned for such expansion ourselves.

Yes, this is a time of change. But only we will decide what kind of

change. Choosing not to decide, or choosing not to change, means effectively deciding for the worst possible outcomes. Why? Because inertia means the tendency of the object to move in the direction it's been moving. And too many trajectories that define world events today are spiraling in a downward direction. We must interrupt those trajectories, and we can. We can summon up the best of ourselves—not only intellectually, but also psychologically, emotionally, and spiritually—to achieve a healthier and more peaceful state within ourselves. Becoming new people, we will become new leaders. And from that, will come a new world.

(Marianne Williamson, Author and Authority on Spirituality and Metaphysics: 2020 & 2024 Democratic Presidential Candidate, will be speaking at ET NOW Global Business Summit 2026 at Taj Palace, New Delhi)

Airtel Rolls Out AI-based OTP Fraud Alerts

New Delhi: Bharti Airtel strengthened its ongoing efforts to curb the menace of scams with an AI-based fraud alert warning users against one-time password (OTP)-related bank frauds.

User on India's second largest telecom operator will now be notified about risky situations when they receive a bank OTP during an incoming call, with the network intervening with a fraud alert. The alert warns the user about the potential risk of sharing OTPs using an AI-based filter whenever someone receives an OTP during an ongoing call, giving users the time to potentially think, verify and take control of their security. The fraud alert uses AI to determine when an OTP has originated from a bank during a call to ensure users don't share sensitive information.—Our Bureau

Episode 2

INVESTING 101 WITH BSE
The Power of Vibrance

BANYAN TREE TO BENCHMARK 150-YEAR LEGACY OF BSE AND SENSEX.

Understand the facets of Indian capital markets with us.

Scan to watch the episode.

Follow us on

Govt. of Bihar

DEPARTMENT OF DAIRY, FISHERIES AND ANIMAL RESOURCES BIHAR LIVESTOCK DEVELOPMENT AGENCY, PATNA

Notice for Cancellation of PR No. 020910 (Animal) 2025-26, Website Tender No. 2025/BLDA/12

The "Extra Short-Term Request for Proposal (RFP) for empanelment of Company/ Organization/Firm/Trust/Society for Anti Rabies Vaccination and Mass Deworming Programme for stray dogs in all over Bihar". PR No. 020910 (Animal) 2025-26, Website Tender No. 2025/BLDA/12 is being cancelled due to unavoidable reasons

PR-023851 (ANIMAL) 2025-26
नमो का मार, बर्बाद करे सुखी परिवार।

Project Director, BLDA, Patna.

Hydro | Solar | Wind | Thermal | Power Transmission & Trading

Driving India's Sustainable Power Transition

Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2025

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended (Unaudited)	Nine Months ended (Unaudited)	Year ended (Unaudited)	Quarter ended (Unaudited)	Nine Months ended (Unaudited)	Year ended (Unaudited)
1.	Total income from operations	846.13	625.02	2,610.60	2,451.26	2,897.25	1,081.97
2.	Net profit before tax and exceptional items	457.62	179.23	1,385.06	1,240.51	1,296.10	421.00
3.	Net profit before tax (after exceptional items)	457.62	179.23	1,385.06	1,240.51	1,296.10	421.00
4.	Net Profit after tax for the period	251.71	139.25	882.50	939.46	970.18	224.31
5.	Total comprehensive income after tax for the period	248.67	138.11	873.60	936.04	959.19	221.13
6.	Paid-up equity share capital	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80
7.	(Face value of share ₹10/- each)	-	-	-	-	-	-
8.	Other equity excluding revaluation Reserve	11,104.08	10,781.08	11,104.08	10,781.08	10,352.30	10,878.05
9.	Securities Premium Account	-	-	-	-	-	-
10.	Net worth	15,033.88	14,710.88	15,033.88	14,710.88	14,282.10	14,807.85
11.	Paid up debt capital	10,375.79	10,434.30	10,375.79	10,434.30	10,557.16	30,614.89
12.	Redeemable Preference Shares	-	-	-	-	-	-
13.	Earnings Per Share (of ₹ 10/- each) (not annualised) - Basic & Diluted (in ₹):	0.80	0.37	2.40	2.44	2.50	0.73
14.	- Excluding net movement in regulatory deferral account balance	0.64	0.35	2.25	2.39	2.47	0.57
15.	- Including net movement in regulatory deferral account balance	-	-	-	-	-	-
16.	Capital redemption reserve	206.83	206.83	206.83	206.83	206.83	206.83
17.	Debenture redemption reserve	-	-	-	-	-	-
18.	Debt equity ratio	0.69	0.71	0.69	0.71	0.74	2.07
19.	Debt service coverage ratio	0.72	1.60	0.73	2.48	2.04	0.81
20.	Interest service coverage ratio	4.98	2.86	4.88	4.55	3.85	3.70
21.	Interest service coverage ratio	-	-	-	-	-	-

Notes: 1. The above is an extract of the Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the Investor section of our website <https://www.sjvn.nic.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.
2. Figures for the previous periods have been reclassified/rearranged/rerestated, wherever considered necessary.

NATIONAL PENSION SYSTEM TRUST (NPS TRUST)
B-302, Tower-B, 3rd Floor, World Trade Center, Nauroji Nagar, New Delhi-110029

RECRUITMENT NOTICE
for the Posts of Senior Consultant and Consultant - AIF Cell

Advertisement No.: 02/2026 Date: 12.02.2026

NPS Trust invites applications from eligible and suitably qualified professionals for the following positions on contract basis as detailed below:

POSITION & JOB CODE	DEPARTMENT	NUMBER OF POSTS
SENIOR CONSULTANT (Legal - AIF) (Job Code: SCN/001)	Alternative Investment Fund	01 (One)
CONSULTANT (Research Analyst - AIF) (Job Code: CSN/001)	Alternative Investment Fund	01 (One)

The comprehensive advertisement containing other details regarding eligibility criteria, mode of selection, submission of application and other instructions including the terms and conditions is available on the website of NPS Trust at: <https://www.npstrust.org.in>.

Last date for submission of application: 05.03.2026

Scan the QR code to visit <https://npscruitment.nic.in/>

Chief General Manager

SURYA ROSHNI LIMITED

Strength that Shines in the numbers

Extract of Consolidated Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2025.

Particulars	(₹ in Lakhs)			
	Quarter Ended (Unaudited)	31.12.2025	31.12.2024	Nine Months Ended (Unaudited)
1. Total income from operations	1,92,749	1,86,796	5,37,717	5,29,004
2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	10,742	12,071	25,271	28,993
3. Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	10,742	12,071	25,271	28,993
4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	7,969	8,990	18,751	21,651
5. Total Comprehensive Income for the period	7,963	8,985	18,734	21,625
6. Equity Share Capital	10,880	5,438	10,880	5,438
7. Earnings Per Share (of Rs.5/- each) in Rs.				
I. Basic:	3.66	4.13	8.62	9.97
II. Diluted:	3.66	4.13	8.62	9.95

NOTE: 1. The above is an extract of the detailed format of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2025 are available on the websites of the Stock Exchange(s) i.e. NSE at www.nseindia.com and BSE at www.bseindia.com and the Company's website www.surya.co.in.
2. The Key Standalone Financial Information is as under:

Particulars	(₹ in Lakhs)			
	Quarter Ended (Unaudited)	31.12.2025	31.12.2024	Nine Months Ended (Unaudited)
1. Total income from operations	1,92,733	1,86,777	5,37,675	5,28,957
2. Profit before Tax	10,735	12,067	25,252	29,173
3. Profit after Tax	7,964	8,987	18,737	21,834

Consumer Lighting

Professional Lighting

For Surya Roshi Limited
SD/
Vinay Surya
Managing Director
DIN: 00515803
New Delhi, February 11, 2026

KARNATAKA STATE ELECTRONICS DEVELOPMENT CORPORATION LTD. (A Government of Karnataka Enterprises)
No 59, 1st Floor, Kumara Park West, Railway Parallel Road, Seshadripuram, Bangalore - 560020.

No.: KSED/P/364/2025-26 Date: 11.02.2026

E-TENDER NOTIFICATION

As per Karnataka Transparency in Public Procurement Act 1999 and 2000, Karnataka State Electronics Development Corporation Limited (KEONICS), Bengaluru invites tender of 15 days through Karnataka Public Procurement Portal "Expression of Interest (EoI) for the Empangement of ICT Services Startups and MSMEs for Providing IT Services to Government Department in Karnataka". The information regarding the tender is made available at <https://kppp.karnataka.gov.in>. For any tender related queries or more information, Bidders may contact KEONICS during office hours. (Telephone Number 080-22225645).

Sl. No.	Tender Notification No.	Details of Tender	Last date to submit the tender
1	KEONICS/2025-26/ PREQUAL_TENDER_NUMBER_23	"Expression of Interest (EoI) for the Empangement of ICT Services Startups and MSMEs for Providing IT Services to Government Department in Karnataka". Divisional Railway Manager (Engg.) Lucknow	24.02.2026

Do Not Smoke Bidi/Cigarette in train

Sd/- Director (Technical)

DIPR/CP/5595/SA/2025-26

Jordan's Queen Rania to Speak at Global Business Summit



fluent global voice in challenging stereotypes about Arabs and Muslims, while fostering greater understanding between diverse communities.

Through her board roles, she contributes to the work of the United Nations Foundation and the World Economic Forum. She is UNICEF's first Eminent Advocate for Children and serves as Global Co-Chair of the World Economic Forum's Giving to Amplify Earth Action (GAEA) initiative.

In recognition of her contributions, Queen Rania has received numerous honours, including the Foreign Press Association's Humanitarian Award, the Atlantic Council Global Citizen Award, and the Path to Peace Award, which she received jointly with King Abdullah II.

HOLDING FIRM Central bank says any product or service that is unsuitable or appropriate for a customer's profile tantamounts to mis-selling. Even explicit consent won't protect banks

Mis-selling? Banks will be Liable to Refund Full Amount to Clients: RBI

Our Bureau

Mumbai: The Reserve Bank of India (RBI) on Wednesday said banks will be liable to refund the entire amount to customers if mis-selling of any product or service is proven. Even "explicit consent" will not protect a bank if the product is unsuitable for the customer it said.

The central bank issued draft guidelines tightening rules pertaining to advertising, marketing and sales practices, and laying out clear definitions of mis-selling. Banks will have to refund and, where necessary, compensate customers for losses arising from mis-selling, RBI said.

Under the draft, mis-selling includes selling a product that is unsuitable for a customer's profile even if consent has been obtained, providing incomplete or misleading information, sel-

Suitability First

What Counts as Mis-Selling

- Sale of products unsuitable for the customer profile
- Providing misleading or incomplete information
- Selling without explicit customer consent
- Bundling unwanted products with requested services



against the customer's age, income, financial literacy and risk tolerance, RBI said.

Banks must also ensure their digital interfaces do not use dark patterns. They will be required to test and audit user interfaces to detect unfair design elements such as false urgency, automatic addition of items at checkout and subscription traps that hide or complicate cancellation options.

Customers must report mis-selling within the prescribed time frame or within 30 days of receiving the signed agreement, RBI said.

Banks must ensure that sales targets or internal competition do not encourage employees or agents to push third-party products. In cases where a bank's own product is linked to a third-party purchase, customers must be free to buy the third-party product from any provider and not be forced to use the bank's partner, RBI said.

ing products without consent and bundling another product with the one requested.

The proposals follow last week's monetary policy statement, in which RBI flagged the need to ensure that third party products offered at bank counters match customer

needs and risk appetite. Comments from the public have been invited until March 4 and the rules are expected to take effect from July 1.

Before selling any product, banks must assess its suitability by analysing its features, risk return profile, time horizon, complexity and fees,

FPIs Continue to Bail Out of Fin Services

JAN 16-31 TRADES Overseas investors also sell big in telecom, consumer services & auto

Ruchita Sonawane

Mumbai: Foreign investors accelerated their selling in financial services in the second half of January, offloading ₹5,402 crore after having sold ₹1,910 crore in the first half. For 2025, outflows from the sector stood at ₹14,903 crore.

"There are no serious valuation concerns in the financial services sector however, private banks did see some profit-taking as PSU banks outperformed on a relative basis," said Pankaj Pandey, head of Retail Research at ICICI Direct.

Overall, overseas investors sold ₹29,056 crore across 15 sectors in the second half of January, shows NSDL data. In the first half, they had withdrawn ₹22,420 crore from 19 sectors.

The healthcare sector saw outflows of ₹5,113 crore in the second half of the month. Foreign investors pulled out nearly ₹25,000 crore from the sector in 2025.

Most pharma and healthcare companies with significant US exposure reported muted earnings

this quarter, which could have influenced the selling, said Pandey.

Global investors also offloaded more than ₹3,000 crore each from telecom, consumer services and auto stocks. "The pricing power has been somewhat affected for telecom companies given that the government is

reviving the third player in the sector which could have led foreign investors to lighten their holding in this space," said U R Bhat, Co-founder & Director, Alphaniti.

Pandey said automobile stocks' rally in 2025 could have prompted foreign investors to trim positions.

INFLOWS

Metals and mining led inflows in the second half of January, attracting ₹8,837 crore, supported by momentum in precious metals. Capital goods drew ₹2,435 crore.

"Global investor prefe-

Money Moves

Sector	Jan 16-31	Jan 1-15	Dec, 2025	2025
NET OUTFLOW				
Financial Services	-5,402	-3,190	-10,525	-14,903
Healthcare	-5,113	-1,049	-2,994	-24,967
Consumer Services	-3,561	-1,952	3,340	-16,524
Telecommunication	-3,280	-1,497	234	48,222
Automobiles & Components	-3,094	-500	-2,045	-11,898
NET INFLOW				
Metals & Mining	8,837	2,689	2,984	4,661
Capital Goods	2,435	326	-2,566	-2,581
IT	240	-2,075	1,126	-74,698
Chemicals	71	69	-48	6,017
Utilities	24	-126	-30	-145

Source: NSDL

rence has been skewed towards metals and mining amid the rally in precious metals, though this may gradually shift from non-ferrous to ferrous metals," Pandey said.

The metals sector had received ₹2,984 crore in December. So far in 2026, gold has risen 18%. "The volatility in the derivatives market for precious metals could have driven investor interest towards stocks of metal companies, which allows them to play on the theme with limited risk," said Bhat.

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"The volatility in the derivatives market for precious metals could have driven investor interest towards stocks of metal companies, which allows them to play on the theme with limited risk," said Bhat.

उत्तराखण्ड राज्य विद्युत उत्पादन निगम लिमिटेड

खारा—बादामीबाबा, सहारनपुर उत्तराखण्ड

ई—निविदा सूचना

निविदा सं० एवं कार्य का संक्षिप्त विवरण

- T-45/HGD/2025-26. Part-A- Dismantling of Existing Electrical Wiring and Comprehensive Rewiring at HGD, Khara Office and 11/0,415 Khara Hydel Colony, Substation, Badshahbagh. Part-B- Overhauling of 05 nos. 33kV TPMO installed at Diesel Power House, Khara घोराहर राशि- ₹ 20,00,000 (RTGS/NEFT के रूप में) निविदा सूचना- ₹ 18,00,000 जीएसटी० समिलित (RTGS/NEFT के रूप में).
- T-46/HGD/2025-26. Supply of minimum essential critical spares for Belka & Babail Power House घोराहर राशि- ₹ 15,00,000 (RTGS/NEFT के रूप में) निविदा सूचना- ₹ 944,00 जीएसटी० समिलित (RTGS/NEFT के रूप में).
- T-47/HGD/2025-26. Supply, Testing & Commissioning of numerical protection relay after replacement of all electromagnetic relay for both machines & feeder at Babail Power House घोराहर राशि- ₹ 37,00,00 (RTGS/NEFT के रूप में) निविदा सूचना- ₹ 23,60,00 जीएसटी० समिलित (RTGS/NEFT के रूप में).

- T-48/HGD/2025-26. Part-A- Supply, Fixing of cable Trench after Digging, Cable Laying and Termination for CT & PT cables and associated works of station Auxiliary Transformers at KPH, Khara. Part-B- Supply & Installation of 11 KV CT & PT cube for metering of SAT's at Khara Power House घोराहर राशि- ₹ 24,00,00 (RTGS/NEFT के रूप में) निविदा सूचना- ₹ 14,16,00 जीएसटी० समिलित (RTGS/NEFT के रूप में).

- T-49/HGD/2025-26. Part-A- Installing of damage earthing strips in cable gallery of Khara Power House. Part-B- Painting work of Generating Transformer, Unit Auxiliary Transformers, Station Auxiliary Transformers, L.A.V.T., N.G.T./ Bus Duct of machine number 1, 2 & 3 and switchyard of Khara Power House. Part-C- Replacement of Existing Tube light with LED panels at various locations in Khara Power House घोराहर राशि- ₹ 17,00,00 (RTGS/NEFT के रूप में) निविदा सूचना- ₹ 11,80,00 जीएसटी० समिलित (RTGS/NEFT के रूप में).

- T-50/HGD/2025-26. A. Servicing & Overhauling of Ingersoll Rand make three stage air cooled reciprocating type air compressor (model 15T2X) at Khara Power House. B. Procurement, commissioning and Hydro testing of Atlas Copco or Equivalent standard make Air Receiver Tank with capacity 1.6 m³ - 2.0 m³ designed for 46.2 kg/cm² working pressure and 1.5 times hydro testing pressure along with standard accessories such as pressure gauge, drain valve, safety valve including transportation to Khara Power House. C. Replacement of existing air compressor supply & distributing pipeline system with new air compressor supply & distributing pipeline system upto pressure accumulation tank of OPU of each machine, brake panel of each machine, air sealing receive pipe and provision of pneumatic points at different locations with all accessories as per existing schema at Khara Power House घोराहर राशि- ₹ 35,00,00 (RTGS/NEFT के रूप में) निविदा सूचना- ₹ 23,60,00 जीएसटी० समिलित (RTGS/NEFT के रूप में).

- T-51/HGD/2025-26. Reshuffling & washing of existing Natural Ballast, Supply & Filling of New Layer of 20mm Crushed ballast and spraying of Anti-Vegetation Liquid at 220 KV Switchyard of Khara Power House, Khara (Saharanpur) घोराहर राशि- ₹ 29,00,00 (RTGS/NEFT के रूप में) निविदा सूचना- ₹ 17,70,00 जीएसटी० समिलित (RTGS/NEFT के रूप में).

- T-52/HGD/2025-26, T-46/HGD/2025-26, T-47/HGD/2025-26 & T-48/HGD/2025-26 के लिये मान्य होगी।

- ई—निविदा की अनियमित लिस्टि- 12/03/2026 / 15/00 बजे तक।

- (T-45/HGD/2025-26, T-46/HGD/2025-26, T-47/HGD/2025-26 & T-48/HGD/2025-26 के लिये मान्य होगी।)

- ई—निविदा की अनियमित लिस्टि- 16/03/2026 / 15/00 बजे तक।

- (T-49/HGD/2025-26, T-50/HGD/2025-26 & T-51/HGD/2025-26 के लिये मान्य होगी।)

- नोट:-विद्युत जानकारी एवं प्रत्र पेपरसाइट www.etender.up.nic.in पर उपलब्ध है। अंतरराज्यीय समर्थन सूचनाएँ वेबसाइट पर ही प्रदर्शित की जाएंगी।

- पत्रक: 1228/HGD-O/I/C/ दिनांक : 11 / 02 / 2026

- राष्ट्रीय दिवस में विजित वर्षाये।

- For LIC Housing Finance Limited
Sd/-

- Ms. Varsha Hardasdas

- Date:- February 11, 2026 Company Secretary & Compliance Officer

TOTAL DISBURSEMENT YET TO OFFSET RUNDOWNS

Microfin Shows Spark but Shrinks to Lowest in 3 Yrs



SEBI CHIEF FLAGS MISUSE OF SME FRAMEWORK ON SMART INVESTING

Microfin market sees 16% YoY drop in Q3; Loan reclassification as retail hits numbers

Atmadip Ray

Kolkata: The microfinance market contracted to ₹3.22 lakh crore at the end of December 2025, reflecting a 6% quarter-on-quarter and 16% year-on-year drop, despite showing improved loan recovery and signs of business normalisation by large lenders, showed quarterly data from credit bureau Equifax. This is the lowest level seen in the past three years.

The sharp decline in the third quarter of this financial year resulted from a bulk reclassification of micro loans as retail loans by one of the private sector banks with significant microfinance exposure, said three people aware of the matter.

The gross loan portfolio stood at ₹3.22 lakh crore at the end of September last year. At the end of November, it was ₹3.40 lakh crore.

Bandsan Bank, for instance, sold bad loans worth ₹3.212 crore to asset resolution companies. Of those, micro loans amounted to ₹2,800 crore.

The gross loan portfolio peaked at ₹4.43 lakh crore in the quarter to March 2024. Thereafter, there has been a steady fall every quarter as lenders across the spectrum slowed lending to the bottom of the pyramid borrowing segment which was largely overleveraged and witnessing a surge in defaults.

The industry experienced a year-on-year contraction in disbursement in 2025, with volume declining 34% and value decreasing 24%, according to an Equifax report.

The number of active loans declined 9% quarter-on-quarter and 23% year-on-year to 107.4 million, the data showed.

Continued on >> Smart Investing

Drop by Drop

GROSS LOAN PORTFOLIO CHANGE

Dec 31: Nov 30:

₹3.22 lakh cr | ₹3.40 lakh cr

Sept 30: ₹3.42 lakh cr

Others 2.6%

NBFCs 14%

SBIs 16.9%

Private Banks 25.6%

Source: Equifax

D-Street Diary

Fractal Analytics IPO Subscribed 2.6 Times

MUMBAI Fractal Analytics' ₹2,833.9-crore initial public offering (IPO) was subscribed 2.6 times on the final day of bidding on Wednesday. The highly institutionalised buyers' (QIBs) portion was subscribed 4.18 times. Retail investors subscribed 1.03 times while the employee reserved portion was subscribed 0.61 times. The non-institutional investors (NIIs), or high-net-worth individuals', portion was subscribed 1.06 times. Overall, investors placed bids for 4.94 crore shares against the 1.85 crore offered by the company.

AYE Finance says IPO 'Fully Subscribed'

MUMBAI The Initial Public Offering (IPO) of AYE Finance was subscribed 0.97 times on Wednesday – the final day of the offer. The QIB portion was subscribed 1.5 times, while the NII portion was undersubscribed at 5% of the shares reserved for them. The retail portion was subscribed 77%. Though the exchange data showed only 97% of the IPO was subscribed, a company spokesperson said the issue has sailed through. "The bids at the upper price band have exceeded the IPO size of ₹1,010 crore, and the issue has been fully subscribed. On NSE and BSE, the total number of shares are computed at the lower end of the price band," the spokesperson said. — Our Bureau

GARMENT MANTRA

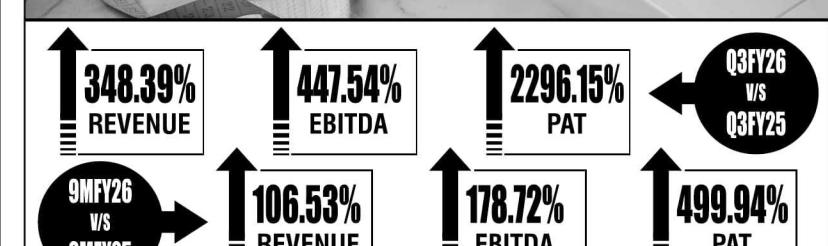
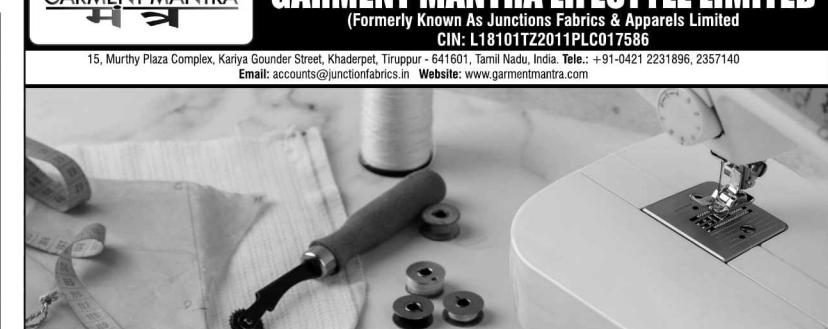
GARMENT MANTRA LIFESTYLE LIMITED

(Formerly Known As Junctions Fabrics & Apparels Limited

CIN: L18101TZ2011PLC017586

15, Murthy Plaza Complex, Kariva Gounder Street, Khaderpet, Tirupur - 641601, Tamil Nadu, India. Tele.: +91-0421 231389, 2357140

Email: accounts@junctionfabrics.in Website: www.garmentmantra.com



Financial Performance Comparison - 9MFY26 v/s 9MFY25
Revenue from Operation has recorded a growth by 106.53% from Rs. 9,736.70 Lakhs in 9M FY25 to Rs. 20,108.92 Lakhs in 9M FY26.

The EBITDA has increased by 178.72% from Rs. 554.15 Lakhs in 9M FY25 to Rs. 1,544.53 Lakhs in 9M FY26.

Net profit stood at Rs. 939.18 Lakhs in 9M FY26, compared to Rs. 156.55 Lakhs in 9M FY25 recorded a growth of 499.94%.

ABOUT COMPANY

Garment Mantra Lifestyle Limited (formerly Junction Fabrics & Apparels Private Limited) is a Tirupur-based apparel manufacturer and wholesaler with over 25 years of industry experience. The Company has established itself as a reliable supplier of high-quality apparel products, combining Indian textile craftsmanship with contemporary global designs.

Under the leadership of its Chairman & Managing Director, Mr. Prem Aggarwal, the Company has evolved from a domestic-focused player into a growing export-driven enterprise. With a clear focus on export markets, product diversification, and operational excellence, Garment Mantra Lifestyle Limited continues to strengthen its footprint across

SECTOR-WISE Changes to labour code, GST impact Q3, but the effect may not last; rural demand, tariffs hold key to FY27

One Qtr doesn't Make a Year. Here's Why

Ranjit Shinde

ET Intelligence Group: In a quarter affected by the labour code changes, which pulled down the operating profitability of companies by 200-300 basis points, select consumer-facing sectors fared better amid festive demand and GST rate cuts. A sector-wise review of the December quarter results season so far reveals that select companies from automobiles, banking and finance, cement, and pharma companies reported buoyant performance. In the coming quarters, trend in rural demand, progress on the US tariff-related measures and raw material prices will be crucial factors to watch for.

AUTOMOBILES

Hits: GST rate cuts boosted sales volume for the sector. Maruti Suzuki India reported industry-beating 22% year-on-year jump in the domestic passenger vehicles volume. Tata Motors expanded domestic passenger vehicles (PV) market share to 13.8% from 12.8 in the previous quarter.

Misses: High input costs including copper and aluminium prices affected profit margins of companies.

Tata Motors reported consolidated net loss amid weaker performance of the UK subsidiary.

Outlook: Two-wheeler demand has remained firm in the first half of the March quarter driven by marriage season and rural offtake. Tractor sales, too, have remained strong. However, the traction seen in the entry-level small cars after the GST rate cut seems to be ebbing gradually. In addition, discounts have remained elevated for electric vehicles. New model launches hold key to top-line growth.

Revenue change (YoY): -12%

Earnings Review

Revenue change (YoY): 3.5%
Net profit change (YoY): 9.1%

CEMENT

Hits: Cement sales volume growth remained in double digits driving the aggregate revenue growth also in double digits year-on-year. UltraTech posted strong growth of around 35% year-on-year in operating profit before depreciation and amortisation (EBITDA) unlike some peers, driven by strong volume growth and cost optimisation.

Misses: Elevated input costs amid weak pricing affected profit per tonne of some of the top companies. Ambuja Cement and ACC reported lower profits and profitability.

Outlook: Continued focus on capacity enhancement by cement companies amid the government's revised budget will support growth in non-tobacco

Net profit change (YoY): -56.2%

BANKING

Hits: Stress pertaining to unsecured loans is waning gradually thereby helping to lift overall asset quality.

Misses: While net interest margin (NIM) showed modest sequential improvement, year-on-year weakness persisted amid slower reset in the case of deposit rates as banks continued to scramble for retail deposits. Also, microfinance-related issues persisted as visible from subdued performance of banks having exposure to this segment.

Outlook: Corporate loan demand is picking up once again, driven by rising investments in the green energy and datacentre segments. In addition, demand from housing, micro, small, and medium enterprises (MSME), and reviving momentum in personal, unsecured loans is expected to keep loan growth in double digits for FY27 amid stable asset quality.

Revenue change (YoY): 14.8%

Net profit change (YoY): 51.1%

ment augurs well for future growth potential. Also, initiatives taken up by companies to improve process efficiency is likely to support profitability in the medium and long term.

Revenue change (YoY): 13.6%

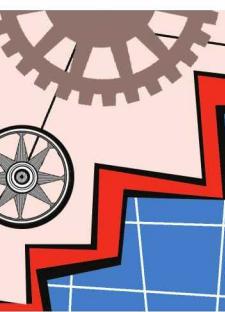
Net profit change (YoY): 6.9%

CONSUMER

Hits: Marico, Dabur India and Emami posted 3-9% year-on-year volume growth in the December quarter amid firm rural demand despite inventory disruption in October due to GST rate cuts. Also, tighter cost management and selective price increases helped Dabur and Emami to post 31-34% operating margin.

Misses: Marico posted 240 basis point drop in operating profitability to 16.7% year-on-year, affected by higher input costs.

Outlook: A volume-led growth is expected in FY27 amid moderating raw material inflation. Dabur India expects to return to 20% operating profitability compared with 18-19% over the past three years. For ITC, cigarette volumes are likely to suffer due to higher taxes; growth in non-tobacco



segments will be in focus.

Revenue change (YoY): 13.6%

Net profit change (YoY): 6.9%

INFORMATION TECHNOLOGY

Hits: Top companies reported better than expected revenue and profit figures for a historically weak quarter due to holidays. HCLTech reported nine-quarter high new order bookings worth \$3,005 million.

HCLTech and Infosys raised revenue guidance marginally for FY28.

Misses: The scenario for conventional projects remains cloudy amid heightened geopolitical and international trade related uncertainties.

Outlook: Companies are increasing collaborations with global technology partners to address the changing nature of client offerings.

The 20-year tax holiday for datacenter business is likely to drive more investments in this segment.

Revenue change (YoY): 9.3%

Net profit change (YoY): -7.5%

OIL AND GAS

Hits: The consolidated EBITDA margin of Reliance Industries

rose to 12.7%.

Revenue change (YoY): 12.7%

Net profit change (YoY): 0.8%

COUNTERS SET FOR \$495M INFLOWS POST FEB 27

Birla Capital, L&T Fin Enter MSCI Index

Our Bureau

Mumbai: Global index provider MSCI has added Aditya Birla Capital and L&T Finance to its Global Standard Index in the February review. The changes, effective after market close on February 27, are expected to trigger passive inflows of nearly \$495 million into the two stocks, according to Nuvama Alternative and Quantitative Research.

Index revisions typically move stocks because trillions of dollars in passive global funds align their portfolios with benchmark compositions. Additions prompt index-linked ETFs and passive funds to buy the stock, while deletions sell it.

India's weight in the MSCI Standard Index will remain STEADY at 14.1% with the total number of represented companies increasing from 164 to 165, said Abhilash Pagaria, head of Nuvama Alternative and Quantitative Research.

Indian Railway Catering And Tourism Corporation (IRCTC) will

be excluded from the Standard Index, and could see outflows of \$14.6 million as per Nuvama's estimates. MSCI rebalanced its India Small Cap Index, adding seven stocks and deleting 34.

The additions are Ashapura Minchem, Canara HSBC Life Insurance Company, Encure Pharmaceuticals, JSW Cement, National Securities Depository, Premier Energies, and Thyrocare Technologies.

Among the 34 deletions are Ashoka Builders, Gokaldas Exports, Just Dial, Sterlite Technologies, and Zaggile Prepaid Ocean Services.

"As the small-cap universe remained under pressure, the stock count in this space will reduce from 506 to 480 after the rejig," said Pagaria.

Nuvama estimates total inflows of \$50 million into the newly added small-cap names.

Separately, the weight of AU Small Finance Bank in the Global Standard Index is set to rise, which Nuvama said would draw \$172 million of passive inflows.

LENDER ALSO APPROACHES NCLT TO RESTART INSOLVENCY PROCEEDINGS

Canara Bank Invites Bids to Sell ₹577-cr Supreme Housing Loan

Joel Rebello



Mumbai: Canara Bank has invited offers from financial institutions and asset reconstruction companies (ARCs) to sell its ₹577 crore debt of real estate company Supreme Housing and Hospitality at a reserve price of ₹500 crore through a Swiss challenge auction.

The Bangalore-based lender has also, simultaneously, filed a petition in the Mumbai NCLT to re-start insolvency proceedings against the company after a one-time settlement (OTS) offer by the company in July failed to materialise, said a person aware of the details.

"Through this auction of the debt the bank hopes to gauge investor interest in this company even as it awaits direction from the Mumbai NCLT. The company had made a OTS offer of ₹450 crore back in July following which the initial insolvency plea against it was withdrawn but the company failed to honour its com-

mitment as a result of it a fresh bankruptcy plea has been filed," the person cited above said.

Canara is the lead lender to Supreme Housing with outstanding dues of ₹577 crore. In a web notice to the Swiss auction, the bank has called for initial bids by February 21 followed by declaration of an anchor bidder by February 25. An electronic auction to challenge the initial bid will be conducted on March 13, the bank said.

July last year was the second time the company was withdrawn from insolvency after a similar settlement in November 2022. Mumbai based

Bank Eases Overnight, 1-Mth MCLR by 5 bps

Mumbai: Canara Bank has reduced its one month and overnight MCLR rates by 5 basis points to 7.90% and 7.85% respectively. The revised rates, which means cheaper borrowing costs, will take effect from February 12. MCLR (marginal cost of funds based lending rate) is the minimum interest rate a bank must charge for loans, introduced by the RBI to ensure transparent, faster interest rate transmission. The reduction in MCLR rates comes amid a demand for credit, both by retail and wholesale participants. — Our Bureau

Supreme Hospitality is primarily a residential real estate company with projects in Pune and Mumbai.

Capacity Addition, Green Shift may Power up NTPC

PRICE TARGET UP 10-15% Analysts have retained 'buy' on the stock citing expansion across thermal and renewable projects

Sachin Kumar

ET Intelligence Group: Shares of NTPC have risen around 12% over the past three months compared with the 2.9% gain in the ET Power index. Investors are betting on the company's capacity addition and green energy initiatives amid potential future demand. India's largest power generator has an installed capacity of nearly 86 gigawatt (GW) as of December 2025 and nearly 33 GW under construction. It plans to add 6.5 GW of new thermal capacity while accelerating renewable additions through its subsidiary NTPC Green Energy (NGEL). It is also ramping up investments in energy storage and nuclear technologies under the SHANTI Act.

Of the total 33 GW currently under construction, about 16.5 GW is coal-based, 1.9 GW is hydro, and roughly 15 GW comprises renewable projects.

According to the company management, the company expects the 1,350 megawatt (MW) Simal Thermal Power Plant acquisition to close shortly following approval of the resolution plan submitted by NTPC and Maharashtra State Power Generation Company by the National Company Law Tribunal (NCLT). The acquisition will also bring nearly 1,600 acres of land for future growth.

The company's green-energy arm NGEL has commissioned 2.6 GW so far in FY26 and is likely to complete another 2.5 GW in line with the target of 5 GW for the year. The subsidiary has a capacity-addition target of 8 GW each in FY27 and

FY28. NGEL's Power Purchase Agreement tie-ups remain strong at 82% for FY26, 83% for FY27, and 60% for FY28, with an overall 74% PPA coverage across its around 20 GW pipeline.

The company is simultaneously ramping up its presence in energy storage. It is in the final stages of evaluating a 5 GWh of battery energy storage system (BESS) across 16 stations under Section 62 where BESS projects are awarded with regulated tariffs approved by regula-

tors, rather than through competitive bidding. It has also finalised a 320 MW BESS project in Kerala.

In hydropower storage, the third unit of the Tehri pumped-storage project has been commissioned, with the final 250 MW unit scheduled before FY26 ends. Preliminary studies are also underway for around 13 GW of pumped-storage projects allocated by various states. Analysts have retained 'buy' rating with 10-15% higher target prices than the current market price of ₹367.

"NTPC continues to make efforts to diversify its generation portfolio. Progress on execution of new thermal projects remains a key variable to monitor," noted JM Financial Institutional Securities in a report. The broking firm has revised the target price to ₹420 from ₹397 earlier.

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Help desk

Google co-founder Sergey Brin is among a group of billionaires backing tech entrepreneur Matt Mahan's campaign for California governor



Trump's golden 'Don Colossus' statue waits to come home

The sculpture, commissioned by cryptocurrency entrepreneurs a year ago, has had troubles with schedules, payments, value loss, even the weather

It's known as 'Don Colossus'. At 15 feet tall, the statue of US President Donald Trump, mounted on its 7,000-pound pedestal, is about the height of a two-storyed building—a giant effigy cast in bronze and finished with a thick layer of gold leaf.

A group of cryptocurrency investors paid \$300,000 to have a sculptor create the statue as a tribute to Trump, an outspoken crypto proponent.

Then, they used it to promote a meme coin called \$PATRIOT.

Now, improbably, the project appears close to fruition. A pedestal made of concrete and stainless steel was installed recently on the grounds of Trump's golf complex in Doral, Florida. Pastor Mark Burns, one of the organisers of the effort and a friend of Trump's, told his collaborators that the president planned to attend

the statue's unveiling there. "IT LOOKS FANTASTIC," Trump wrote to Burns in December last year.

Nearly everyone in the crypto world has tried to profit from the Trump presidency. But few have attempted it as boldly as the backers of \$PATRIOT.

The statue's backers aggressively marketed the project on X, pitching it as a MAGA-world spectacle. Launched in late 2024, \$PATRIOT briefly surged.

During inauguration weekend in January 2025, promoters presented a miniature of the statue to Steve Bannon and courted conservative influencers.

But the coin soon collapsed, losing most of its value. Disputes followed, with sculptor Alan Cottrell saying he was still owed \$75,000 for the statue's intellectual property. "You are using my copyrighted image in marketing your token!" he wrote.



PICS INT'L

The miniature of the statue that was presented to Steve Bannon

Shaky ground work

The investors enlisted an influential ally: Burns, the prominent pastor and Trump confidant often described as the president's informal "spiritual adviser". After being introduced by Pierce, Burns joined the statue project and helped it by proposing the gold coating.

Cottrell later travelled to Florida to install the 7,000-pound pedestal at Trump's Doral golf complex, and White House schedulers were said to be seeking a date for the unveiling.

But tensions followed. Cottrell said he learned in late 2024 that crypto investors were using images of his statue to promote a digital coin without his consent. He agreed to sell the rights for \$150,000 but says about \$90,000 remains unpaid. "That statue will not leave my foundry until everything they owe me is paid," he said.

— The New York Times

shared an article about the project as the \$PATRIOT coin launched, marketed as "The people's crypto token." But freezing weather scrapped unveiling plans, and Trump's own rival meme coin, \$TRUMP, soon followed. By January, \$PATRIOT had lost over 90 per cent of its value.

— The New York Times

Halle Berry's engagement ring is vintage elegance

Halle Berry has worn many forms of sparkle over her decades in Hollywood, but her newest one may be the most personal. Appearing on a late-night talk show recently, the actress and producer cleared up questions surrounding her relationship with musician Van Hunt, confirming that after nearly six years

together, she had accepted his proposal. "Of course, I said yes," she said.

Although the designer of the ring remains unknown, jewellery experts say the diamond, set on a gold band and surrounded by dark-coloured stones, suggests vintage inspiration rather than contemporary flash. Lauren Grunstein, the



20th century. She estimated it to be a one to one-and-a-half carat European-cut diamond, surrounded by what appears to be dark blue sapphires or possibly onyx, set in 18-carat yellow gold.

'Mysterious air'
Grunstein said the style is similar to pop star Taylor Swift's engagement ring, an elongated, old mine cushion-cut diamond set on a yellow gold band and

designed by Kindred Lubeck of Artifex Fine Jewelry in New York.

Philip J Weisner, designer and owner of Kestenbaum & Weisner Fine Jewelry in New York, noted that the ring has a "mysterious air".

"This isn't your typical Hollywood bling-ring, which makes me think that it has some personal significance to either Halle or Van Hunt," he said. "It's quiet and understated."

— The New York Times

Sports World Play

VITALS

Spurs Sack Manager Frank with Relegation Dogfight Looming
London: Tottenham Hotspur have sacked manager Thomas Frank after eight months in charge, the Premier League club said on Wednesday, after a woeful run of results left the North London club hovering five points above the relegation zone. Pressure on Frank had been mounting and Tuesday's 2-1 home defeat by Newcastle United left his team in 16th place with 29 points from 26 matches and looking over their shoulder at the relegation zone. "...results and performances have led the Board to conclude that a change at this point in the season is necessary," Spurs said in a statement. Reuters

West Ham Draw Denies Man United Fan Hair-cut
London: Manchester United fan Frank Illet has had to go back to square one following his side's 1-1 draw at West Ham United in the Premier League on Tuesday after the internet sensation was denied a first haircut since October 2024. Illet has vowed not to cut his hair until United win five games in a row, and his trip to the barber was tantalisingly close after the team's interim manager Michael Carrick steered the Red Devils to four victories on the trot. But he is now back to square one. Reuters

WATCHOUT! TONIGHT
Premier League
Brentford v Arsenal
1:30am (Star Sports)
COPA DEL REY Atlético Madrid v Barcelona
1:30am (Fancode)

Fitness, not Namibia, Is the Challenge

T20 World Cup Illness and injury worries for India as they hope for a smoother ride with bat

Amit Chaudhary

In the lead-up to India's second match of the T20 World Cup against Namibia, illness and injuries have occupied more mind space than opposition's batters or bowlers. That's not to suggest that Indian team is facing a crisis of sort. Rather, these are just concerns. Yet, these concerns are bigger than what Namibia may cause at the Ferozeshah Kotla tonight.

On the eve of the match, it was confirmed that India's marauder-in-chief Abhishek Sharma was back with the team after spending two days in hospital with a stomach bug and viral fever. But India, most likely, wouldn't risk putting him in the saddle against Namibia, especially with the next match in mind.

Washington Sundar joined the squad only on Tuesday after recovering from the side strain he suffered during the ODI series against New Zealand in January. He has been training with the team for the last two days.

Jasprit Bumrah is also returning after recovering from an illness that forced him to sit out the first match against the USA. He seemed to have regained full fitness as he bowled at full tilt in the nets on Wednesday evening.

"He is absolutely fine now. He's doing better. We still have one more day, so hopefully he'll be back in the team. If he continues to improve, the team management will take a call, and I think he could be back for the second game," Tilak Varma said before the team's final training session ahead of the Namibia match.

If the proof of the pudding is in the eating, proof of Bumrah's full recovery is probably in his mean yorkers. In what was a bittersweet moment, Bumrah was the reason for another injury scare as one of his yorkers crashed into Ishan Kishan's left toe, leaving him in considerable pain. But the wicketkeeper-opener returned to bat in the nets, a sign that it wasn't too serious.

A top-order collapse against USA in the opener in Mumbai might have planted some exciting ideas in the minds of the under-20 players and they would hope to see a giant-slanting act tonight. The uncertainty surrounding the availability of some key players might also encourage that line of wishful thinking.

But India have probably come out wiser from that tough beginning, and the batters would be more careful in reading the pitch going forward, hopefully with



Sanju Samson (R) likely to play against Namibia as Abhishek Sharma is yet to fully recover from his illness

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Britney sells her music catalogue

The troubled singer has scored five Billboard No. 1 hits but hasn't released an album in almost a decade

Britney Spears, the queen of millennial-era bubblegum pop, has sold her music catalogue, according to a person familiar with the deal.

Spokespeople for Spears and Primary Wave declined to comment.

Details of the transaction were unclear, including the price and exactly what rights were transferred. However, similar acquisitions in the past have included the artiste's royalties and songwriting rights, which are separate from those for recordings. Artists like Bruce Springsteen, Sting and Justin Bieber have received hundreds of millions of dollars for such deals.

— The New York Times

PIC: GETTY IMAGES



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COURTROOMS AND THE ORDERS

GST Summons are for Inquiry, Don't Amount to Detention: HC

Court rules seven-day notice not required before issuing summons under CGST Act

Rashmi Rajput

Mumbai: The Aurangabad bench of the Bombay High Court has held that summons issued under Section 70 of the Central Goods and Services Tax (CGST) Act are meant for inquiry and recording of statements and do not amount to detention.

The court has also ruled that there is no requirement of a seven-day notice before issuing summons under the section, which empowers GST officers to summon anyone if that was found necessary to obtain information or documents during an inquiry.

The division bench of Justices V.G. Khobragade and Sandip Kumar C. More made the ruling last week while dismissing a writ petition filed by Kanhaiya Nilambar Jha, who had sought a ₹10 lakh compensation alleging illegal detention by GST officers in connection with a fake input tax credit probe.

SC Refuses to Bar Zydus from Selling Biosimilar of BMS' Cancer Drug

Indu Bhan

New Delhi: Noting that Zydus Lifesciences has already marketed its drug, the Supreme Court on Wednesday refused to restrain the Ahmedabad-based pharma company from manufacturing and selling a biosimilar of US-based Bristol Myers Squibb's (BMS) patented nivolumab drug, a therapeutic antibody used in the treatment of cancer.

However, it asked BMS to go for direct mapping of Zydus' product and give liberty to the company to move the Delhi HC depending on the outcome of the results for any relief.

A bench led by Chief Justice of India Surya Kant observed that BMS can be compensated if Zydus' product was found to infringe its patented product. However, no one can compensate a person who loses his life for want of BMS' medicine due to the high cost, it added.

"Why should people die for your drug? You can be adequately compensated," the CJJ said, raising concerns of public interest.

BMS, which markets the drug under brand names Opdivo and Opdyta, had moved the SC wanting to stop Zydus from manufacturing and selling the biosimilar. It had challenged the Delhi HC January 12 order that cleared the way for Zydus to market and sell a biosimilar version of nivolumab.

The Case

Petition filed by Kanhaiya Nilambar Jha

Alleged illegal detention by GST officers in fake ITC probe

Sought ₹10 lakh compensation

Bombay HC Order

GST summons under Sec 70 of CGST Act do not amount to detention

Are issued for inquiry & recording statements

No mandatory 7-day prior notice required

Claimed constitutional safeguards were violated

cordance with law while ensuring safeguards against misuse.

Finding no evidence of illegal detention, the court rejected the plea for compensation and dismissed the petition. The order noted that Jha was kept at GST Bhawan in Aurangabad as per his own wish and was allowed to use his four mobile handsets.

The revenue authorities argued that Jha was summoned as a witness during an anti-evasion inquiry and that he attended questioning voluntarily between June 17 and June 20. He was arrested only after charges were ascertained.

The high court order brings much-needed clarity to GST summons jurisdiction, said Amit Maheshwari, managing partner of tax and consulting firm AKM Global. "The ruling reinforces a dual message that authorities may act firmly within legal limits, and taxpayers must assert objections promptly and maintain proper records during investigations."

"When the section is silent in respect of seven days' notice, it cannot be held that such notice is mandatory," the court said, and clarified that a person may be summoned for inquiry and recording of statements without it amounting to detention.

According to Jha, GST officers took him from Mumbai to Chhatrapati Sambhajinagar (formerly Aurangabad) on June 17, 2025 without

allowing to conduct inquiries in ac-

Explain your Stand on Priya's Perjury Allegation: HC Tells Sunjay Kapur Mom

Indu Bhan

New Delhi: The Delhi High Court on Wednesday asked Rani Kapur, mother of late businessman Sunjay Kapur, to explain her stand on allegations of perjury raised by her daughter-in-law Priya Kapur in a case related to dissolution of the RK Family Trust. The trust holds a stake in automotive component manufacturer Sona Comstar, the flagship company of the Sona Group.

The court also sought Rani's response to another application by Priya seeking dismissal of the former's suit at the threshold on the grounds that she had grossly abused the process of court, constituted a fraud upon the court by concealing and suppressing materials, facts and documents and knowingly made false statements. The court will hear the case next on March 23.

The high court was hearing Rani's suit that termed the family trust "illegal, fraudulent and unregistered", and sought restoration of her entire estate and legacy as it existed prior to the creation of the trust in 2017.

She claims to be the sole beneficiary and legatee of the entire estate of her late husband, Surinder Kapur, the Sona Group founder who died in 2015.

On Wednesday, Priya told the court that Rani's suit was an abuse of the judicial process.

Submit Progress Card on Guj AI Plane Crash Probe in 3 Weeks: SC

Asks govt to give details on AAIB protocols

Indu Bhan

New Delhi: The Supreme Court on Wednesday asked the government to submit within three weeks a progress report on the Aircraft Accident Investigation Bureau's inquiry into the Air India plane crash in Ahmedabad in June last year.

As many as 260 people, including 241 passengers on board were killed after the London-bound flight, a Boeing Dreamliner, crashed immediately after it took off.

The apex court also asked the government to provide details of the procedural protocol followed by the bureau in line with international commitments.

Solicitor General Tushar Mehta informed a bench led by Chief Justice of India Surya Kant that the investigation was at its final stage and some parts of the probe needed to be carried out in foreign countries.

In September, the top court had sought the response of the government and the Directorate General of Civil Aviation for the limited purpose of ensuring a fair, impartial and expeditious investigation by an expert body into the plane crash.

Safety Matters Foundation, a non-government organisation led by former pilot Amit Singh, had moved the SC seeking a court-monitored independent probe. When counsel Prashant Bhushan, appearing for the NGO, told the court that three other Boeing 787 Dreamliners had met with similar accidents and the Centre had yet to respond to the PIL, the apex court asked the senior lawyer not to give credence to unverified media reports.

"Last week, it was said that the Dreamliner from London to Delhi had some problem with the fuel switch. Later, it was said from the official account of the airline that it was perfectly fine. But this incident

(the crash), of course, was very unfortunate. Let us be very conservative also on making comments on a particular airline. The Dreamliner was once hailed as the best," the court said.

The bench said it would take a call on a court of inquiry after seeing the result of the AAIB probe.

PNB Scam

ED Seeks to Give Fugitive Economic Offenders Tag to Nirav Modi's Bros

Mumbai: The Enforcement Directorate (ED) has filed applications before a court here seeking to declare absconding diamond businessman Nirav Modi's brothers Neeshal and Nehal Modi 'Fugitive Economic Offenders' (FEO) in the Punjab National Bank (PNB) scam.

The applications were recently moved before the special court for Prevention of Money Laundering Act cases under the FEO Act. Judge A.V. Gujarathi will hear them on February 18.

Once a person is declared an FEO, their assets can be attached or confiscated.

Nehal Modi helped Nirav move and hide large amounts of money through fake companies and overseas transactions, the ED has claimed.

Neeshal Modi was involved in the appointment of dummy partners and was a signatory or a beneficiary in some Dubai-based dummy companies between 2011 and 2013, an ED charge-sheet alleged.—PTI

TECH ESSENTIAL, NOT EXPERIMENTAL ANYMORE

Voice-led AI Goes From Add-on to Core at India Inc

Multilingual models reshaping engagement with non-English-speaking users, say experts

Tanya Pandey

New Delhi: India's push towards multilingual and voice-based artificial intelligence (AI) is beginning to reshape how enterprises and government agencies engage with users, especially outside English-speaking and urban markets.

As digital services reach deeper into tier-2 and -3 cities, and rural India, companies are rethinking text-heavy and English-first systems in favour of voice-led and AI-based language AI.

"Nearly 80% of the country's population does not use English as its primary language," said Nikhil Malhotra, chief innovation officer and head of AI and emerging technologies at Tech Mahindra.

As organisations digitise customer engagement, employee productivity and field operations, "the need for AI systems that understand regional context becomes fundamental rather than optional", he said.

This shift is already visible in enterprise deployments.

According to Ganesh Gopal, co-founder and chief executive of Gmani.ai, voice AI in Indian languages has moved beyond pilots. "Voice AI in Indian languages has moved from experimental to essential, and the use cases have expanded far beyond traditional customer support and collections," he said.

Companies are now using voice-led systems for ecommerce discovery, hotel bookings, HR workflows and internal automation.

The impact is becoming measurable in financial services. "Voice AI is transforming financial services by extending its use from simple collections to complex, negotiation-driven conversations," Gopal said.

In one non-banking financial company (NBFC) deployment, he said, voice AI agents improved collection rates by 4-6% and nearly doubled loan disbursements as compared to internal and outsourced contact centres. Adoption was strong even among rural customers because conversations felt more natural in local languages.

According to industry leaders, the real value of Indic AI lies in connecting language with action.

Aditya Sudhiranand, chief strategy officer for South Asia at Deloitte, said translation alone delivers limited returns. "Just having this translation will not be very powerful. You need to have translation with action and with a connected ecosystem," he said.

He pointed to use cases such as citizens applying for government benefits through voice, where language

Vocal Shift

Shift to Voice AI: From text-heavy/English to voice-led/Indic languages

Applications: E-commerce, hotels, HR, internal automation

Impact in financial services: Collections +4-6%, loan disbursals nearly doubled

AI Investment Strategy: Fewer pilots, deeper focus on key use cases

Data Challenge: Limited datasets, low-resource languages

Localisation Needs: Offline use, low-connectivity, India-specific models

AI, authentication and automated workflows work together to improve last-mile access.

Sudhiranand said enterprises are changing the way they invest in AI. Instead of running multiple shallow pilots, many are now focusing on a few use cases and taking them deep into production. "People are moving from ten use cases, two feet deep, to two use cases, ten feet deep," he said.

Data, however, remains the biggest bottleneck. Supporting low-resource languages and dialects is difficult due to limited public data sets and cultural nuances.

"Right now, we are in a data poverty trap," Sudhiranand said, noting that accuracy and trust will improve only with sustained investment in training data and governance.

Malhotra pointed to national initiatives like Bhashini as a step towards building shared language infrastructure. He also highlighted the need for models designed for Indian conditions, including offline use and low-connectivity environments.

Despite the challenges, the direction is clear, say the executives said. As voice-led, multilingual AI becomes embedded in core workflows, Indic language models are no longer seen as an add-on. They are emerging as a foundational layer for how India's enterprises and public services operate at scale.

(This article is published in partnership with Deloitte.)

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