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

Tuesday, July 28, 2026

mint

livemint.com

PSBs sell NPAs as new RBI rules near ▶P1

Losses swell at new Tata Sons ventures ▶P1

Greenply

EXPERIENCE
GOLD-STANDARD
WATERPROOF
PROTECTION.

Greenply
GOLD
ULTIMATE WATERPROOF
SUPERIOR FIRESAFE
ANTI-TERMITE GUARANTEE

When moisture strikes, Greenply Gold stands strong. Built to IS:710 waterproof standards, it keeps your furniture safe for decades - engineered for the water, humidity, and daily splashes that Indian homes actually face. Trusted by professionals who can't afford to get it wrong.

Greenply Gold. The Ultimate Waterproof Plywood.

30 YEARS WARRANTY

SO THAT YOUR FURNITURE...

DOESN'T BEND | DOESN'T WARP | DOESN'T SWELL

WWW.GREENPLY.COM | TOLL FREE NUMBER - 1800-103-4050

SCAN TO KNOW THE WATERPROOF DIFFERENCE

Greenply

When Prestige Matters, Choose The Ultimate Luxury Plywood

Greenply
CLUB 700

FOR THOSE WHO KNOW WHAT THEY WANT

DISCOVER THE WORLD OF CLUB 700

WWW.GREENPLY.COM | TO BECOME A CHANNEL PARTNER OR FOR TRADE ENQUIRIES, CALL: 1800-103-4050 (TOLL-FREE)

*Prices shown are indicative and may vary by market and product thickness

HT BENGALURU, NEW DELHI, MUMBAI, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, PUNE* VOL. 20 NO. 179

Tuesday, July 28, 2026

mint

Think Ahead. Think Growth.

mint primer

Can technology fix India's paper leak problem?

BY SHELLEY SINGH

Even as the Centre steps up efforts to stop paper leaks—from a Nandan Nilekani-led reform panel to stricter laws and heftier fines—attention has turned to technology. Can encrypted digital delivery, biometric authentication or AI surveillance secure exams? *Mint* explores:

HT

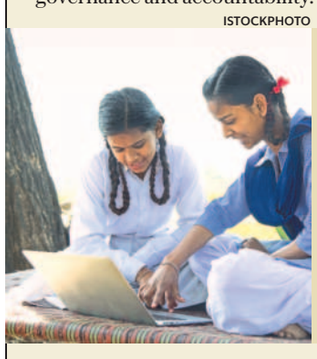
1 Why have paper leaks become a challenge?

Paper leaks have undermined the credibility of India's recruitment and entrance examinations. High-stakes tests such as the National Eligibility cum Entrance Test (NEET) have been leaked, often linked to crime networks and insider collusion. These breaches disadvantage honest candidates, delay results, erode public trust and cost hundreds of crores in re-tests, besides adding to students' stress and coaching expenses. The problem is magnified by India's vast examination ecosystem, where millions compete for limited seats and jobs. It is not just logistical but systemic, exposing weaknesses in governance and accountability.

2 Can technology prevent paper leaks?

Technology can help, but it cannot eliminate vulnerabilities. For the NEET-UG re-examination, experts involved in setting question papers were confined to secure facilities without access to phones, internet or outside communication until the exam concluded. Encrypted digital question banks, time-locked delivery, biometric authentication, randomized question generation and AI-based monitoring can reduce opportunities for leaks and impersonation. Secure servers, geo-fencing and digital audit trails can further strengthen security. However, insider collusion and cyberattacks remain potential vulnerabilities.

ISTOCKPHOTO



3 Can exams ever be completely secure?

Probably not. Human involvement means no examination system is completely fool-proof. Even encrypted digital systems can be compromised through insider leaks or sophisticated cyber fraud. Recognizing this, the Union cabinet has approved a draft Bill proposing prison terms of up to 10 years and fines of up to ₹10 crore for exam leak culprits.

4 What do other countries do?

Most countries rely on layered safeguards rather than a single solution. In the US, standardized tests such as the SAT use digital delivery, randomized question sets and strict identity verification. The UK combines secure printing with tightly monitored examination centres. Singapore, South Korea and China rely on computer-based testing, biometric verification and tightly controlled digital distribution. Many international examinations are also conducted multiple times a year, reducing dependence on a single sitting.

5 What is the future of examinations?

It is likely to be increasingly digital. AI-generated question sets, computer-based testing, biometric verification and digital audit trails are likely to become more common, making large-scale leaks harder. At the same time, assessments are likely to rely less on a single high-stakes exam and more on projects, coursework and other forms of continuous evaluation. For India, the challenge will be to modernize examinations while ensuring fairness, accessibility and reliability at the scale required for millions of candidates.

QUICK EDIT

Are the chips up?

As far as listing 'pops' go, China's stock market is in the spotlight. Shares of Chinese chipmaker ChangXin Memory Technologies leapt by an eye-popping 470% after they were listed for trading on the Shanghai Stock Exchange. ChangXin makes memory chips and its 8% slice of this booming global business may explain why it's valued at almost half a trillion dollars. Meanwhile, India has invested heavily in getting its nascent microchip-making industry up to speed. With self-reliance and export potential as key aims, India announced the second part of its Semiconductor Mission this month. Its outlay of nearly ₹1.3 trillion is aimed at developing an end-to-end value chain. The first part of this policy package, unveiled in 2021, drew investments in local chip fabrication, assembly, testing, marking and packaging units. Among those lured were Tata Electronics, Micron and Kaynes. Their projects won't compete with ChangXin, since their clients will hardly overlap; nor would they be a patch on Taiwan's industry, which rules high-end offtake. Chip autarky may be a distant dream at this stage, but once Indian fabs get going, India's semicon learning curve will need to be steep.

QUOTE OF THE DAY

Rebuilding Air India is a long journey: fleet renewal, training, service transformation, network expansion. Every great airline in history was built over decades, not quarters.

N. CHANDRASEKARAN
CHAIRMAN, TATA SONS

INSIDE

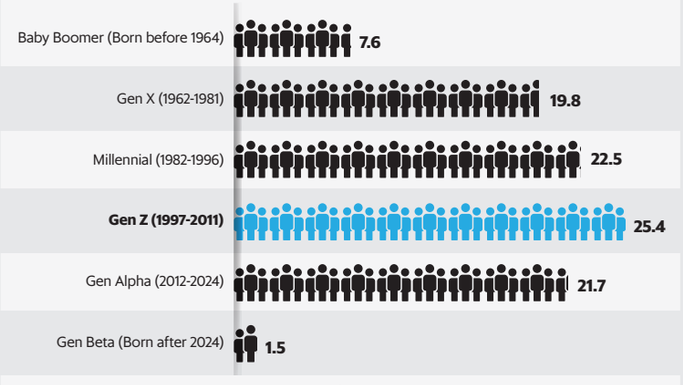
Mark to Market | Can Hindustan Zinc repeat Q1? >P4
Global | Maker of chips sought by Apple soars to No. 1 in China stock market >P8
Money | Why HUF transfers will not save tax for salaried persons >P11
Views | Education: India should go beyond half answers >P12
Views | Open weight AI is a reminder of why perils are so hard to contain >P13

mint | DATA BITES

WHAT IS THE GEN Z POPULATION SIZE IN INDIA?

India's Gen Z rose to fame during last week's protest due their unique style. India is currently home to nearly 368 million Gen Z, which means 1 in 4 Indians belongs to this cohort.

Share (in %) of each generation in India's population in 2026*



*Projected figures used.

Data: Rupanjal Chauhan
Graphic: Prateek Kumar

Source: Census of India, Mint calculations

COLUMNS

DHIRAJ NIM
INDIA'S LOW CORE INFLATION PUZZLE: WE'RE STARING AT THE END OF AN ERA >P12

Juliana Liu
HOW UNIQLO'S STABLEMATE MAY BE ABLE TO RIVAL SHEIN AND ZARA >P13

Narayan Ramachandran
INDIA'S APPROACH TO R&D REQUIRES A PROPER KICK-START >P13

mint

PLAIN FACTS

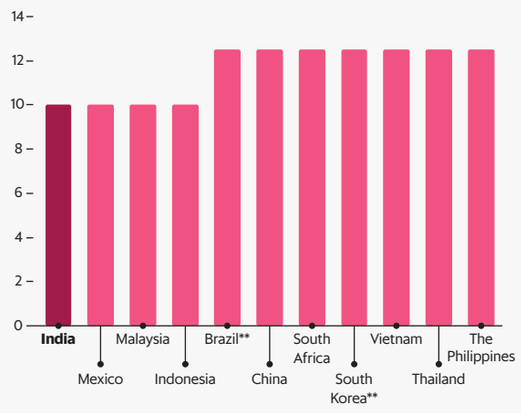
NEW US TARIFFS: WILL INDIA KEEP ITS GAINS?

BY PRAGYA SRIVASTAVA

The US hit India with 10% tariffs following forced-labour probes. While offering an edge over competitors, textile exclusions and pending capacity reviews pose future risks.

New US tariffs give India a competitive advantage over several EM peers

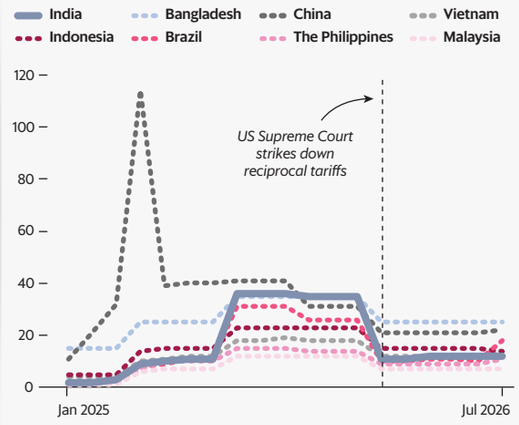
US tariff rates under Section 301* (in %) on select emerging markets



*New tariffs imposed on 60 countries following an investigation into forced labour practices. **South Korea's tariff is net of existing MFN duties and some Brazilian exports face an additional 25% US tariff under a separate measure.

India's effective US tariff rate of 12% is also below those of its peers

US effective tariff rate* (in %) on select emerging markets



*Takes into account import value from each country and exemptions provided to them.

Source: Bloomberg, Emkay Research

mint

PRATEEK KUMAR/MINT

AT A GLANCE

- At 10%, the new tariff imposed by the US on India offers the country a competitive advantage over peers, but future headwinds remain.
- The US is yet to announce its decision on a probe into 16 major economies, including India, on structural excess production capacity, overproduction.
- After the US Supreme Court struck down the 50% tariffs, India's export growth began to improve and is now close to making a meaningful recovery.
- The US probe may result in a tariff rate of 10–12.5% for India, which will be stacked on top of the current ones. Overall tariffs could increase to at least 20%.

The US has announced new tariffs on 60 countries, including India, following a probe into forced labour practices, arguing that weak labour enforcement lets countries produce goods at artificially low costs that undercut American businesses. India, facing a 10% tariff, has gained a competitive edge over some rivals, but uncertainty remains as more tariffs could follow. While India's textiles industry is already losing competitiveness, the pharmaceutical industry could face steep duties from 2028. The move also comes just as India's exports to the US had begun recovering after the US Supreme Court in February struck down last year's tariffs.

Competitive advantage

Under Section 301 of the Trade Act of 1974, which allows the US to investigate and retaliate against foreign trade practices deemed unfair, the Donald Trump administration imposed a two-tiered tariff structure on 60 trading partners: 19 face 10% tariffs and the remaining 41 face 12.5%. India falls in the lower bracket, while competitors such as China and Vietnam face higher duties.

However, a report by Emkay said, "the devil lies in the details". India's textile and apparel industry did not receive tariff-rate quota (TRQ) exemptions, unlike Bangladesh, Cambodia, Indonesia, and Malaysia. As a result, "there will be a relative loss of competitiveness for Indian textile exporters vs key competitors," the report said. TRQ exemption allows importers to bring in specified quantities of goods at a lower or zero duty rate during a designated period.

Textiles accounted for 13–14% of India's exports to the US before the Liberation Day tariffs. That share has since fallen to 8-9%. Since last year, India and China have seen sharp swings in tariff rates, while other countries faced lesser volatility. The effective tariff rate, which takes into account import values and exemptions granted, rose from a meagre 1–2% to 11% by June 2025 and then further to 35–36% by August 2025. The strike down of tariffs reduced it to around 12%—making it much smaller than Bangladesh (25%), China (22%), and Vietnam (14%).

On the rebound

After tariffs briefly climbed to 50%, India received relief through an interim trade deal that reduced them to 18%, followed by the Supreme Court ruling scrapping last year's tariffs. As per Emkay's analysis, India's export growth to the US on a three-month moving average had slumped deep into the negative in October 2025, as the 50% tariff took effect the previous month. After the tariff was struck down, the growth rate began improving and is now heading towards positive territory.

While lower tariffs could provide a marginal boost, the brokerage does not expect a significant jump in exports. The US nevertheless remains India's largest export market, accounting for about 20% of shipments, well ahead of the United Arab Emirates at 6-8%.

More headwinds

There are fresh risks. The US is yet to conclude another Section 301 investigation into structural excess manufacturing capacity and overproduction covering 16 economies, including India, China and Japan. The probe spans sectors including steel, aluminium, chemicals, electronics, pharmaceuticals and auto components.

For India, the inquiry will evaluate whether domestic production subsidies and trade barriers unfairly distort trade with the US. The excess capacity probe may result in a tariff rate of 10–12.5% for India, which will be stacked on top of the current ones. Overall tariffs could increase to at least 20%. However, since many of India's competitors are also on the list, India may not face a disproportionate disadvantage.

Separately, the Trump administration last week announced tariffs of 100% on generic medicines from August 2028, rising to 200% a year later, to encourage manufacturers to shift production to the US. For now, the exemption shields India from any immediate impact, but it has created uncertainty, prompting generic drugmakers to reassess their strategies.

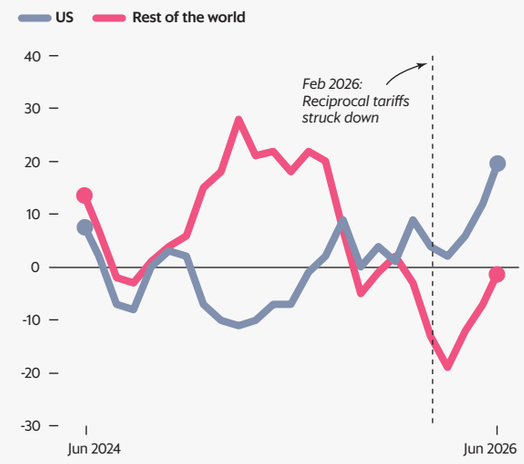
Following the announcement, the Nifty Pharma index fell 1.3%, versus a 0.8% decline in the Nifty 50. The US share in India's pharmaceutical exports has already fallen from about 35% in FY25 to around 30% in FY26-FY27.

A lot depends on the finalization of the India-US trade deal and what happens after Donald Trump's tenure ends in January 2029.

"With the forced-labor investigation now concluded, attention shifts to resolving the remaining Section 301 review on excess capacity", said Radhika Piplani, chief economist at Motilal Oswal Financial Services, adding that a successful conclusion of the India-US deal, expected in the next 3-4 months, could protect India from fresh actions.

India's exports to the US began to recover after tariffs were struck down in Feb

India's exports growth (in %), three-month moving average



Source: CEIC, Emkay Global

mint

PRATEEK KUMAR/MINT

STAT METER

AFP

The Glasgow Commonwealth Games 2026 features **215** medal events across 10 sports. This makes it leaner than the usual about 280 medal events across about 20 games.

NUMBERS GAME

As we celebrate International Tiger Day tomorrow, can you take a guess at how many wild tigers live in India? Hint: India is home to nearly 70% global population.

A. **500**

B. **70**

C. **10**

D. **3,700**

Global population is 5,574 as per Global Tiger Forum. Correct option is D.

FROM THE VAULT

Have startups really missed the innovation bus?

With AI boosting the global standing of many nations, is India doing enough, commerce minister Piyush Goyal asked startups last year. A *Mint* analysis showed AI had a small presence among startups, while IT services and healthcare and life sciences segments topped the list.

HT BENGALURU, NEW DELHI, MUMBAI, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, PUNE* VOL. 20 NO. 179 Rs. 15.00 18 PAGES

Tuesday, July 28, 2026

mint

livemint.com

Putting India on the drug discovery map ▶P10

Govt moots ₹10 crore fine for exam leaks in new bill ▶P2

SENSEX **76,835.78** ↑ **776.01** | NIFTY **23,995.95** ↑ **228.50** | DOLLAR **₹95.99** ↓ **₹0.54** | EURO **₹109.97** ↑ **₹0.64** | OIL **$88.88** ↓ **$2.97** | POUND **₹128.60** ↑ **₹0.76**

PSBs sell NPAs as new RBI rules near

New rules will require banks to scan for likely loan losses early

Shayan Ghosh
shayan.g@livemint.com
MUMBAI

Indian state-owned lenders are accelerating the sale of legacy bad loans to asset reconstruction companies (ARCs) ahead of the Reserve Bank of India's (RBI) tougher expected credit loss (ECL) norms.

Public sector banks accounted for ₹50,000 crore of the nearly ₹60,000 crore of stressed assets offered for sale in the April-June quarter, industry data compiled by the Association of ARCs in India showed. Private sector banks put up ₹8,000 crore of bad debts for sale, with the remaining ₹2,000 crore coming from non-banks and mortgage lenders.

This marks the first time that data on bad loans put up for sale has been compiled by lender category.

Details on how much of the ₹60,000 crore offered for sale was eventually acquired by ARCs in the April-June quarter will be available only in August. In the corresponding quarter of FY26, ARCs acquired bad loans worth ₹16,876 crore, compared with ₹13,852 crore a year earlier, across public and private sector lenders.

The RBI's ECL framework, which takes effect from April 2027, will require banks to recognize potential loan losses earlier and hold higher provisions against them. Industry executives said lenders are trying to pare legacy bad loans before the new regime comes into force.

"We were flooded with emails and auction announcements by banks, especially public sector lenders, in Q1," said a director at an ARC on condition of anonymity, adding that this level of interest was seen after several quarters.

Hari Hara Mishra, chief executive of Association of ARCs in India, said

TURN TO PAGE 7

BLOOMBERG

RECOVERY ROUTE

CLEANUP DRIVE

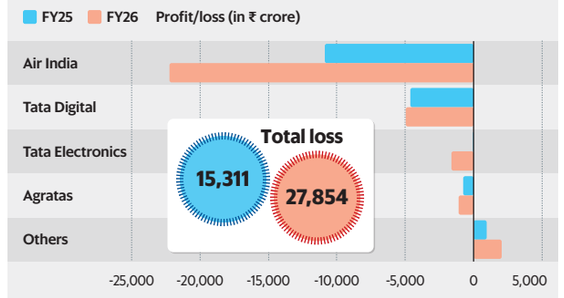
STRESSED assets of ₹50,000 cr offered for sale by PSBs in Q1

PRIVATE banks put up ₹8,000 crore of bad debts for sale

MOVE comes ahead of RBI's tougher expected ECL norms

Tata Sons' private report card

Losses at the 16 privately-held companies of Tata Sons nearly doubled in FY26, led by Air India's bad year.



Source: Tata Sons annual report

mint

SATISH KUMAR/MINT

Losses swell at new Tata Sons ventures

Nehal Chaliawala
nehal.chaliawala@livemint.com
MUMBAI

The private businesses of Tata Sons envisioned to take the conglomerate to its next stage of growth sank deeper into losses in FY26, led by aviation, digital commerce, electronics assembling and battery manufacturing.

Aggregate losses at Tata Sons' 16 privately held businesses nearly doubled in FY26, rising to ₹27,854 crore from ₹15,311 crore in FY25, the annual report of the Tata group holding company published on Monday showed. The four new businesses—Air India, Tata Digital, Tata Electronics, and Agratas—accounted for the lion's share of the losses, give that they require significant capital investment before making money.

At a Tata Sons board meeting in February, Tata Trusts chair Noel Tata had questioned the hefty losses at these businesses. The board deferred a final decision on a third five-year term for Chandrasekaran after Tata's intervention. Tata Sons had ventured into the new businesses under the leadership of Chandrasekaran, who was

TURN TO PAGE 6

'Air India recovery may take up to a decade' >P6
Trent outpaces all listed Tata consumer firms >P6

Semaglutide under watch after Interpol alert on fakes

Priyanka Sharma
priyanka.sharma@livemint.com
NEW DELHI

India's drug regulator has directed state authorities to tighten surveillance of pharmaceutical supply chains after an Interpol alert flagged counterfeit semaglutide batches, amid booming demand for blockbuster weight-loss drugs.

The Central Drugs Standard Control Organization (CDSCO) issued a nationwide directive last week after the Central Bureau of Investigation (CBI) informed it on 7 July about an Interpol intelligence alert originating from Austria, according to two officials and a government communication reviewed by *Mint*.

The Austrian authorities detected a counterfeit version of semaglutide manufactured by European research and biotechnology company Hilma Biocare, which produces pharmacological substances including human growth hormone (HGH), injectable and oral anabolic steroids, and peptides.

"In the email communication, Interpol informed about the rapid alert received from Austria relating to detection of

TURN TO PAGE 9

DON'T MISS

AFP

Crude oil eases on US-Iran pause, but India remains edgy

Indian refiners got some breathing room on Monday after crude prices tumbled more than 9%, slipping below $90 a barrel as the US and Iran paused strikes over the weekend following two weeks of attacks. >P9

Bank of Baroda 1TB data breach linked to staff email

Bank of Baroda has suffered a cyber breach that reportedly exposed about 1TB of customer and internal data after an employee's email account was compromised, the public sector lender said in a statement. >P4

RBI's special forex window may draw up to $85 bn: SBI Research

Foreign currency deposits mobilized under the Reserve Bank of India's special window are gathering pace, with SBI Research projecting foreign currency non-resident (bank) deposits of $65-70 billion by the time the window shuts end September. >P2

Top HDFC Bank executives get ₹1 lakh fine each in MSRDC case

HDFC Bank's board issued warning letters and levied a ₹1 lakh penalty on three top officials of the bank, after announcing the completion of an internal review for the Maharashtra State Road Development Corporation (MSRDC) issue. >P6

A New Peak of Banking Excellence
Global Business Crosses
₹ 29,05,066,00,00,000
Rupees Twenty Nine Lakh Five Thousand & Sixty Six Crore (As on 30.06.2026)

केनरा बैंक
Canara Bank
A Government of India Undertaking
Together We Can

Your Global Success Deserves Greater Returns
Special
FCNR (B)
Deposit Scheme
ROI 6.50%* p.a. for USD
* Conditions apply

UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE FIRST QUARTER / THREE MONTHS ENDED 30th JUNE 2026

Global Business ₹29,05,066 Cr. Up by 14.37%
Global Advances ₹12,93,381 Cr. Up by 17.97%
Global Deposits ₹16,11,685 Cr. Up by 11.63%
RAM Credit ₹7,64,675 Cr. Up by 21.20%
Retail Credit ₹3,19,893 Cr. Up by 35.88%
Net Profit ₹4,856 Cr. Up by 2.19%
Net Interest Income ₹10,215 Cr. Up by 13.39%
PCR 94.76% Up by 159 bps
CET-I 12.91% Up by 62 bps
CRAR 17.17% Up by 65 bps
Gross NPA 1.57% Down by 112 bps
Net NPA 0.36% Down by 27 bps
Credit Cost 0.49% Down by 23 bps
Slippage Ratio 0.60% Down by 20 bps
Y-o-Y

(₹ in Crore)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2026 (Reviewed)	31.03.2026 (Audited)	30.06.2025 (Reviewed)	31.03.2026 (Audited)	30.06.2026 (Reviewed)	31.03.2026 (Audited)	30.06.2025 (Reviewed)	31.03.2026 (Audited)
1.	Total Income from Operations (net)	39684.26	36662.21	38063.31	153204.21	39695.71	36538.61	41441.51	153083.22
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	6555.82	5765.57	6202.03	24906.67	6883.52	5837.21	6500.12	25436.14
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	6555.82	5765.57	6202.03	24906.67	6883.52	5837.21	4667.09	23603.11
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4855.82	4505.57	4752.03	19186.67	5180.71	4574.23	3194.95	17872.88
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Not Applicable							
6.	Paid-up Equity Share Capital	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13	1814.13
7.	Reserves (excluding Revaluation Reserve)				105144.54				109466.57
8.	Securities Premium Account	13919.01	13919.01	13919.01	13919.01	13919.01	13919.01	13920.10	13919.01
9.	Networth	109281.07	103453.87	92822.53	103453.87	113831.69	107737.34	99627.50	107737.34
10.	Paid-up Debt Capital / Outstanding Debt	54242.88	57248.05	55561.90	57248.05				
11.	Outstanding Redeemable Preference Shares								
12.	Debt Equity Ratio	0.50	0.55	0.60	0.55				
13.	Earnings Per Share (For continuing and discontinued operations)								
	1. Basic:	5.35	4.97	5.24	21.15	5.71	5.04	3.52	21.73
	2. Diluted:	5.35	4.97	5.24	21.15	5.71	5.04	3.52	21.73
14.	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15.	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:
1. The above is an extract of the detailed format of Quarterly / Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half Yearly Financial Results are available on the Stock Exchange website (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.canarabank.bank.in)
2. Figures of the previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification.

Scan for Detailed Financial Results

Place : Bengaluru
Date : 27.07.2026

SUNIL KUMAR CHUGH, Executive Director
S K MAJUMDAR, Executive Director
BHAVENDRA KUMAR, Executive Director
HARDEEP SINGH AHLUWALIA, Executive Director
BRAJESH KUMAR SINGH, Managing Director and Chief Executive Officer

1 Bank Number 1800 1030 | www.canarabank.bank.in | National Cyber Crime Reporting Portal: https://cybercrime.gov.in | National Cyber Crime Helpline: 1930

MINT SHORTS

India firm on 'energy drink' crackdown despite protest

New Delhi: India has ordered makers of high-caffeine beverages sold as "energy drinks" to stop using that description, rejecting efforts to stall the regulatory intervention in a fast-growing market expected to be worth $1.6 billion by 2028, as per documents and persons in the know. The move has triggered a standoff with companies, who fear the move could damage brands built around instant-energy claims and disrupt sales. **REUTERS**

Engineering exports rise 21% in June as Chinese demand up

BLOOMBERG

New Delhi: India's engineering goods exports rose 21% year-on-year in June to $11.48 billion, led by demand from China, the US, Germany and Oman, engineering exporters' body EEPC India said on Monday, amid concerns over Red Sea and Strait of Hormuz shipping disruptions.Shipments to China climbed 74% from a year earlier to $361.47 million. India's overall exports to China rose nearly 37% in the fiscal year ended March to about $20 billion. **REUTERS**

Delhi transport unions plan march to Parliament against E20 fuel

New Delhi: Delhi-based transport bodies have announced a protest march to the Parliament on 4 August demanding withdrawal ethanol-blended petrol. The call has been given by the Delhi Taxi and Tourist Transporters and Tour Operators Association and others. The E20 ethanol-blending policy has been in the midst of a major controversy. **PTI**

India summons Ukraine envoy over Black Sea ship attack

AFP

New Delhi: India summoned Ukraine's top envoy in New Delhi on Monday to protest against an attack on a commercial vessel transiting the Black Sea that killed an Indian national. The Indian foreign ministry said it had summoned Ukrainian Ambassador Oleksandr Polishchuk to convey its "serious concern" over the July 18 attack on the *MV Omforfi*. The ship had three Indian nationals on board, one of whom was killed. **AFP**

MRPL seeks crude via tender avoiding Red Sea and Hormuz

New Delhi/Singapore Mangalore Refinery and Petrochemicals Ltd (MRPL) is seeking to import oil via a spot tender and has, for the first time, asked suppliers to avoid using the Red Sea and the Strait of Hormuz, a tender document showed on Monday. Red Sea traffic has been disrupted off the coast of Yemen since last week by the Tehran-aligned Houthis, who want to blockade Saudi exports, expanding the US-Iran conflict. **REUTERS**

India needs 86GW additional thermal power by FY36: minister

New Delhi: India needs to add 86,440MW of thermal power generation capacity by 2035-36 of which 63,545MW are at various stages of implementation, minister of state for power Shripad Naik said in a written reply to Rajya Sabha on Monday. The required thermal capacity based on coal and lignite is estimated at around 315,000MW to meet the projected electricity demand by 2035–36, the reply showed. **PTI**

Govt mulls AI platform to align education, industry demand

The proposal is at the conceptual stage and consultations with stakeholders are planned

Dhirendra Kumar
dhirendra.kumar@livemint.com
NEW DELHI

Seeking to make job creation more data-driven, the government plans to develop an artificial intelligence (AI)-powered labour market platform that will forecast emerging employment opportunities, identify future skill gaps and help align education and skilling programmes with industry demand, according to two officials aware of the development. The proposal is now still at the conceptual stage and consultations with stakeholders are planned.

The proposed AI-powered Labour Market Information System (LMIS), led by the labour and employment ministry, will integrate the labour market, higher education and skilling databases to create a unified digital ecosystem capable of generating near real-time labour market intelligence, said the officials.

The platform will support evidence-based policymaking by enabling governments to anticipate workforce requirements across sectors rather than responding to shortages after they emerge, the first official said. This process will also involve sending job alerts to job seekers and providing employers details on candidates with specific skills and qualifications.

Queries on the proposal emailed to the ministry of labour and employment remained unanswered until press time.

The proposed AI-powered Labour Market Information System will integrate the labour market, higher education and skilling databases into a digital ecosystem. AP

The proposed platform will bring together employment data from the Periodic Labour Force Survey (PLFS), Employees' Provident Fund Organisation (EPFO) payroll records, the e-Shram database of unorganized workers, the National Career Service (NCS) portal, higher education data from the education ministry, and training records of the ministry of skill development and entrepreneurship.

The platform will aim to enable employers to identify suitable candidates based on their educational qualifications, skills, experience and location, making the recruitment process more efficient, the second official said.

For job seekers, the LMIS is proposed to provide visibility into available job opportunities across sectors, along with details such as required qualifications, skills, location and indicative salary packages. This will help them make informed choices and apply for roles that best match their profiles and career aspirations, the second official added.The proposed LMIS aligns with Niti Aayog's 2026 working paper, *Education and Skilling for Employment: From Credentials to Learning Outcomes*, which argued that India's education and skilling ecosystem should shift its focus from credentials to actual labour market outcomes by better linking education, skills and employment.

The paper also called for projecting future skill demand and aligning education and training programmes with industry requirements. It recommended an annual skills and employment survey along with a national databank and digital portal to continuously assess labour market trends.

According to the officials, the platform is proposed to be developed using government's existing technology infrastructure. As the project is still at a preliminary stage, no timeline has been fixed for its rollout.

The labour ministry, in consultation with the ministries of education, skill development and other stakeholders, will determine the implementation roadmap and launch schedule once the framework is finalized, said the officials.

The system is seen generating insights to help educational and skilling agencies and employers better align courses and training programmes with industry requirements.

Experts said this platform could help the government better anticipate changes in the labour market.

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

EASING RECRUITMENT

THE platform will help governments to anticipate workforce requirements across sectors

THE proposed platform will bring together data from PLFS, EPFO payroll records, NCS, etc.

THE platform aims to enable employers to identify suitable candidates more efficiently

Kharif area down 3.9 mn hectare vs year ago

Vijay C. Roy
vijay.roy@livemint.com
NEW DELHI

Kharif sowing continued to trail last year's pace, with farmers planting crops across 78.7 million hectares as of 24 July, compared with 82.6 million hectares during the same period a year earlier, according to agriculture ministry data.

Acreage of key kharif crops, including paddy, pulses, oilseeds and cotton, remained below last year's levels, although the overall sowing gap has narrowed in recent weeks as monsoon rainfall improved across several regions.

Among major crops, paddy acreage stood at 23.4 million hectares, down by 619,000 hectares from a year ago. Madhya Pradesh, Maharashtra, Odisha, Haryana, Gujarat, West Bengal, Chhattisgarh, Karnataka, Tamil Nadu, and Telangana lagged in sowing area. Assam, Bihar, Uttar Pradesh, Jharkhand and Andhra Pradesh reported higher acreage.

Oilseeds were also behind last year's level at 16.3 million hectares, down by 345,000 hectares from last year, led by lower soybean and groundnut acreage. Soybean acreage lagged by 359,000 hectares, while groundnut was lower by 58,000 hectares.

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

'RBI's forex window may draw $80-85 bn'

Harsh Kumar
harsh.kumar@livemint.com
NEW DELHI

Foreign currency deposits mobilized under the Reserve Bank of India's (RBI's) special window are gathering pace, with SBI Research projecting foreign currency non-resident (bank), or FCNR (B), deposits of $65–70 billion by the time the window shuts end September.

Total foreign currency inflows, including overseas foreign currency borrowings (OFCBs) and external commercial borrowings (ECBs), could hit $80–85 billion, it said.

RBI introduced the temporary dollar-rupee swap facility for fresh FCNR(B) deposits on 5 June, operationalizing it from 8 June, as part of a broader package of measures to strengthen India's balance of payments and attract foreign capital. The special measures are available for FCNR(B) deposits until 30 September 2026, while OFCBs and ECBs remain eligible until 31 December 2026.

In its report released on Monday, SBI Research said FCNR(B) deposits had reached $26–28 billion by 23 July, about 45 days into the plan, topping the roughly $26 billion mobilized during the 2013 special FCNR(B) window, which took abut three months.

SBI Research said large public sector banks are driving the scheme by leveraging relationships with overseas customers, adopting an "optimally blended onshore-offshore game plan".

SBI Research also said India's balance of payments is now likely to be in a surplus of over $50 billion in FY27, compared with its earlier view of a $65–70 billion deficit, while the current account deficit is projected at 1.0–1.2% of GDP.

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

In its report released on Monday, SBI Research said FCNR(B) deposits hit $26–28 billion by 23 July

Govt moots ₹10 cr fine for paper leaks

Ramita Mishra & Harsh Kumar
NEW DELHI

The government tabled the Public Examinations (Prevention of Unfair Means) Amendment Bill, 2026 in the Lok Sabha on Monday in the wake of nationwide student protests over alleged examination irregularities that culminated in the resignation of education minister Dharmendra Pradhan on Saturday.

The Bill that seeks to amend the Public Examinations (Prevention of Unfair Means) Act, 2024 was tabled by minister of state in the department of atomic energy Jitendra Singh.

The Bill proposes a fine of up to ₹10 crore for offences related to paper leaks and other organized examination malpractices, as against the maximum penalty of ₹1 crore for organized crimes under the current law. The changes will also expand the law's coverage to include all public examinations, including those conducted by state governments.

Under the proposed Bill, the offences are cognizable, non-bailable and non-compoundable. Individuals found guilty of using unfair means face increased imprisonment of five to ten years, from three to five years under the existing law, and a hike in fine from up to ₹10 lakh to up to ₹50 lakh. It also moots that service providers can now be fined up to ₹5 crore, besides recovery of examination costs and debarment from conducting public examinations for eight years.

If the amendments are passed, apart from a minimum fine of ₹10 crore and an imprisonment of seven to 10 years, properties of institutions involved in organized examination fraud may be attached and forfeited.

Mint had earlier reported that the Centre was preparing to strengthen the anti-paper leak law through amendments that would propose steeper penalties and bring state-level public examinations within its ambit.

The Bill, which received Union cabinet approval on Friday, comes amid renewed concerns over the integrity of public examinations following the controversy surrounding the alleged paper leak in the National Eligibility-cum-Entrance Test (Neet-UG) and mounting demands for stronger safeguards against organized examination fraud.

The Bill also proposes that the government can refer the investigation to any central probe agency or constitute a special task force. It said an investigation must be completed within two months from the date on which the information was recorded.

Additionally, for a speedy trial on a day-to-day basis, every state government and Union territory administration, in consultation with the chief justice of the concerned high court, shall designate a session court as a special fast track court to try offences covered by the act, with the trial to be completed within three months of filing the chargesheet. States are also to appoint a special public prosecutor for the fast track court.

harsh.kumar@livemint.com

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

The amendment Bill was tabled in Lok Sabha by minister of state in the department of atomic energy Jitendra Singh. PTI

The amendments will also expand the law's coverage to all public examinations, including those held by states

Centre nudges rural banks to ramp up digital banking to spur growth

Harsh Kumar
harsh.kumar@livemint.com
NEW DELHI

The finance ministry has asked regional rural banks (RRBs) to focus on boosting digital banking services under the Viability Plan 2.0, signalling a shift from balance-sheet repair to technology-led growth, said two people aware of the developments.

The department of financial services revised the Viability Plan, its three-year performance monitoring framework for RRBs, in May, extending it by three years to FY28 after its first cycle of FY22-FY25.

Government wants RRBs to improve operational efficiency, attract new customers, mobilize low-cost deposits and expand credit through digital channels while competing better with commercial banks and fintech firms.

"The ministry has identified implementation of Viability Plan 2.0, expansion of digital banking services and adoption of EASE (Enhanced Access and Service Excellence) reforms as the three key priority areas for RRBs during FY27," said one of the two persons cited above.

The next set of reforms is focused on making them digitally competitive while preserving their rural outreach. Better digital infrastructure is seen boosting customer acquisition, service delivery and financial inclusion, the first person added.

"Stronger digital capabilities will enable RRBs to deepen banking penetration in rural India by offering faster and paperless services while reducing operating costs," said the second person.

The push is aligned with DFS's strategy of promoting end-to-end digital lending and paperless banking across the financial sector. "DFS had asked lenders to introduce fully digital, multilingual loan journeys supported by e-KYC, digital documentation, straight-through processing, integration with government databases and accessible grievance-redressal systems," the second person added.

The move follows the latest round of RRB consolidation of May 2025 that trimmed their number from 43 to 28 banks sponsored by 10 commercial banks under the Centre's One State, One RRB policy.

Mint's queries emailed to the finance ministry and the Reserve Bank of India on Sunday went unanswered.

"To reduce cost of customer acquisition, RRBs have no option but to pivot from branch-heavy models to digital-first and complement it with local presence, said Sharat Chandra, founder of startup accelerator and advisory firm EmpowerEdge Ventures. Fintechs must also align with the One State, One RRB policy, he added.

Rural adoption of fintech credit remains negligible despite India emerging as the world's third-largest fintech ecosystem.

Less than 2% of rural households reported borrowing from fintechs, per Nabard's Rural Credit Market Conditions in India of June.

Meanwhile, Nabard told *Mint* in reply to queries that all RRBs had been onboarded onto the government's Jan-Sethu platform, a centralized digital credit infrastructure.

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

The push aligns with DFS's plan of promoting end-to-end digital lending and paperless banking in the financial sector. ISTOCKPHOTO

CORRECTIONS AND CLARIFICATIONS

Mint welcomes comments, suggestions or complaints about errors.

Readers can alert the newsroom to any errors in the paper by emailing us, with your full name and address to **feedback@livemint.com.**

It is our policy to promptly respond to all complaints. Readers dissatisfied with the response or concerned about *Mint's* journalistic integrity may write directly to the editor by sending an email to **asktheeditor@livemint.com**

Mint's journalistic Code of Conduct that governs our newsroom is available at **www.livemint.com**

FOR ANY QUERIES/DELIVERY ISSUES
CALL: 60004242, Monday-Saturday, 10am-6pm (Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Hyderabad, Ahmedabad, Chandigarh, Pune and Lucknow) **MAIL: delivery@livemint.com TO SUBSCRIBE:** Give a missed call on **7039035039** or visit **www.mintreaders.com** or write to us at **subscription@livemint.com**

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

JOSEPH PULIYENTHURUTHEL JOHN (EDITOR) - Responsible for selection of news under PRP Act, @ All rights reserved. Reproduction in whole or in part without written permission of Publisher is prohibited; PUBLISHED/PRINTED BY **MANHAR KAPOOR** ON BEHALF OF HT MEDIA LTD, 18-20 Kasturba Gandhi Marg, New Delhi 110001

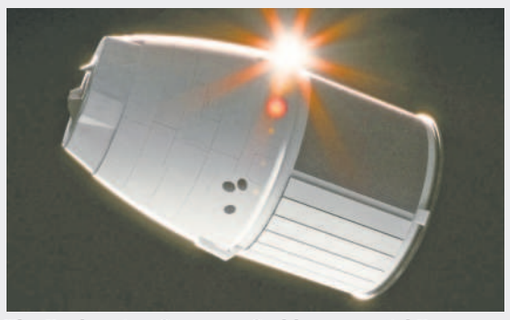
Printed at HT Media Ltd presses at •Plot No. 8, Udyog Vihar, Greater Noida, Distt Gautam Budh Nagar, Uttar Pradesh 201306; •MNSPrinters Pvt. Ltd, 345/4, Bhatrahalli, Near KR Puram RTO, Old Madras Road, Bangalore 560049; •Saraswati Print Factory Pvt. Ltd, 789, Chowbhaga (W), Near China Mandir, Kolkata 700 105; •MNSPrinters Pvt. Ltd, 76/1, Poonamallee High Road, Velappanchavadi, Chennai 600077; • Bhaskar Print Planet, Survey No. 148P, Changodar Bavla Highway, Sanand (Tal), Distt Ahmedabad, Gujarat. •Jagati Publications Ltd, Plot No. D75 & E52, APIE Industrial Estate, Balanagar, Rangareddy Distt. Hyderabad 500037; *Also available in Pune.
RNI Registration DELENG/2007/22485; Mint welcomes readers' responses to all articles and editorials. Please include your full name, address and telephone number. Send in your views to the editor at letters@livemint.com. ©2026 HT Media Ltd All Rights Reserved

MINT SHORTS

Nvidia to acquire $1 billion of new shares of South Korea's Naver

Seoul: Shares of South Korean internet and cloud service giant Naver jumped more than 10% on Monday after it said Nvidia would acquire $1 billion of its new shares to finance a project to expand an AI data centre. The move underscores a deepening partnership between the two companies, which in June announced plans to build global AI infrastructure to tap demand for sovereign AI in the Asia-Pacific region, Europe and the Middle East. **REUTERS**

European SpaceX rival in talks to raise $300 million



The Exploration Company Gmbh, a potential European rival to Elon Musk's SpaceX, is in talks to raise at least $300 million, in part from the European Union's Scaleup Europe Fund, bumping the company's valuation to more than $2 billion, the *Financial Times* reported. The funding round, which isn't finalized, would help finance the company's effort to develop the first European reusable space capsule to transport cargo to the International Space Station and its planned successor, the *FT* said, citing people familiar with the matter. **BLOOMBERG**

Dreamfly Innovations to set up aviation battery facility in B'luru

New Delhi: Advanced aviation battery technologies firm Dreamfly Innovations on Monday said it will set up a 40,000-sq. ft aviation battery manufacturing facility in North Bengaluru, entailing an investment of ₹40 crore. The facility will have an initial annual production capacity of 100 MWh, scalable to 200 MWh, the company said in a statement. **PTI**

DCC Energy agrees to $5.7 bn-plus takeover by KKR, Energy Capital

KKR & Co. and Energy Capital Partners agreed a deal to acquire DCC Energy Plc for more than £5.7 billion ($7.6 billion) following a drawn-out chase for the energy distributor. The private equity firms will pay £66.72 a share, including a dividend, as per a statement Monday. DCC shareholders also stand to receive up to £1.25 per share if the firm achieves at least $800 million from the sale of its technology distribution business Nexora. **BLOOMBERG**

Quadria Capital eyes rich harvest from IPO pipeline

Two listings are set to anchor Quadria's payout push, leveraging its domestic market liquidity

Mansi Verma
mansi.verma@livemint.com
MUMBAI

Healthcare-focused private equity firm Quadria Capital is accelerating its exits, aiming to return nearly 1.5 times distributed paid-in capital (DPI) from its third fund by early next year as it prepares two more portfolio companies for public listings.

The $1.1 billion fund, which closed last year, has already started returning cash following a partial exit from NephroPlus post its initial public offering (IPO), Amit Varma, co-founder and managing partner at Quadria Capital told *Mint*. "In Fund III, we've already generated DPI, so we're ahead of that curve," he said.

"Fund III should be closer to 1.5x DPI early next year. We are expecting at least two more portfolio companies to list by early 2027," he added. According to media reports, Maxivision Eye Hospitals and Aragen Life Sciences are next, with both preparing to hit the public markets by early next year.

For its second fund, from which it began investing in 2021, Quadria reported a DPI of 1.1x, *Mint* reported last year. DPI measures the cash a private equity fund has returned to its investors relative to the capital they have contributed. The metric has gained weight as investors navigate a challenging climate for new fundraising and exits.

However, India's deepening capital markets are helping Quadria buck that trend by widening its exit options. While strategic buyers historically accounted for 60% of its exits, Varma said public markets have emerged as a powerful liquidity route.

"For India, capital markets are now a great source of exits for us," Varma said. In South-east Asia, however, exits continue to rely largely on strategic sales and other private equity buyers.

Maxivision Eye Hospitals and Aragen Life Sciences are reportedly preparing to hit the public markets by early next year.

The pace of exits puts Fund III ahead of Quadria's typical investment cycle. The healthcare investor generally aims to deploy a fund completely within its first three years, begin returning capital in years four and five, and substantially exit the portfolio by year seven or eight. Quadria's first fund has been completely exited, while the firm expects to fully exit Fund II by 2028, Varma said.

The pace stands out against industry benchmarks. According to global data and insights provider Preqin's Performance Benchmark for India AIF, based on data reported by general partners, private equity funds launched in 2023—the same year Quadria made its first investment from Fund III—had returned very little capital to investors by March 2025. The median DPI for the 29 funds in this cohort was just 0.1x.

Quadria's Fund III, Varma said, is on track to reach roughly 1.5x DPI by early next year, putting it well ahead of most funds from its vintage at a similar stage.

The exit push is unfolding alongside rapid deployment from Quadria's latest $1.1-billion healthcare fund, which closed in October 2025. With LP co-investments, total deployment is expected to cross $1.5 billion. The fund is already about 50-60% deployed, and Quadria expects that figure to cross 75% by the end of 2026. "In the next six months, we expect to close another two-three investments that will happen, which will take us past the 75% mark," Varma said. Quadria has so far backed companies such as NephroPlus, MaxiVision Eye Hospitals, and Aragen Life Sciences from the fund.

Founded in 2012, Quadria Capital manages more than $4.3 billion of assets across 29 investments in South and Southeast Asia, including India, Vietnam, Indonesia, and Singapore.

The target corpus of Quadria Capital's first fund was $300 million, which eventually grew to $450 million with co-investments from its limited partners (LPs). It raised $600 million in 2016 towards its second fund, and eventually deployed $780 million, including LP co-investments.

The next leg of deployment will span healthcare delivery, medical technology and pharmaceuticals. "We're looking at a couple of hospital assets. We're looking at one medtech asset, and we're looking at two pharma assets across India and SEA," Varma said. The transactions are currently under discussion and the firm has not disclosed the targets.

Hospitals will remain a key area of deployment, but Quadria is more interested in single-specialty healthcare platforms than multi-specialty hospital assets. "Our firm belief is that single-specialty assets are good assets to invest in because of the scale and size that you can create. You can create operating efficiencies and, more importantly, you can create a differentiation in the mind of patients," Varma said.

BENCHMARK PACE

FOR its second fund, from which it began investing in 2021, Quadria reported a DPI of 1.1x

QUADRIA'S first fund has been fully exited, while the firm expects to fully exit Fund II by 2028

QUADRIA Capital manages more than $4.3 billion of assets across 29 investments

THE target corpus of Quadria's first fund was $300 million, which eventually grew to $450 million

Gadkari can sue Meta, X for deepfake: Bombay HC

PTI
feedback@livemint.com
NEW DELHI

The Bombay high court on Monday permitted Union minister Nitin Gadkari to file a civil suit against Meta Platforms, X Corp, Google LLC and other unknown persons over "defamatory" deepfakes and AI-generated posts uploaded against him.

The Union minister for road transport and highways and senior BJP leader had filed a leave petition under Clause XII of Letters Patent, a procedural requirement wherein permission of the court is sought before filing of a suit, when part of the cause of action arises outside the territorial jurisdiction of the high court.

Such leave (permission) is necessary to enable the court to hear and decide a suit despite jurisdictional limitations.

Gadkari's leave petition came up for hearing on Monday before a single bench of Justice Abhay Ahuja.

His lawyer Sandeep Ladda submitted that online platforms have made alleged defamatory and deepfake content publicly available, including to users in Maharashtra. Since this content is accessible here, Ladda argued that a substantial part of the cause of action arises in this state, too.

Justice Ahuja accepted the arguments and permitted the Union minister to file a civil suit against the online portals.

Gadkari, in his proposed suit, claimed there are several fake, AI-generated and defamatory content available online with regard to the ethanol-blended fuel issue.

PayU gears up for its next payments battle

Salman S. H.
salman.hameeth@livemint.com
BENGALURU

Prosus-owned fintech firm PayU is preparing to broaden its consumer-credit business beyond checkout financing by exploring credit lines on the Unified Payments Interface (UPI), including a potential partnership with a bank to offer RuPay credit cards, according to Anirban Mukherjee, the company's chief executive officer. The assessment, however, remains at an early stage.

PayU is exploring credit lines on UPI, including a potential partnership with a bank to offer RuPay credit cards. ISTOCKPHOTO

PayU would prefer to participate directly if its non-banking financial company (NBFC) is allowed to offer the product. Under current Reserve Bank of India (RBI) rules, only scheduled commercial banks and select small finance banks—not NBFCs—can originate pre-sanctioned credit lines on the UPI network.

"The RBI is considering, selectively, whether larger NBFCs can participate in credit lines on UPI. If that happens, PayU would be happy to participate. It is a powerful product. A customer could receive, for example, a ₹50,000 credit line and repay it over six months while using it at multiple merchants," Mukherjee said.

India remains a credit-constrained market. RBI data showed the number of active credit cards crossed 120.45 million in May, with total spending reaching ₹2.03 trillion. Even so, credit-card penetration works out to only about 5-8% in a country of roughly 1.45 billion people.

PayU would prefer to participate directly if its NBFC is allowed to offer the product

RBI has also said demand for small-ticket personal loans has risen by around 20% in fiscal year 2026 (FY26). Digital NBFCs accounted for 19% of sanction value and 80% of sanction volume in the first half of FY26, according to the Fintech Association for Consumer Empowerment (FACE).

"Credit lines on UPI could be safer than some unsecured credit products because the lender knows the end use, can monitor transactions and can continuously re-underwrite the customer," he said.

The expansion comes after PayU's lending business turned profitable.

Its credit business, comprising LazyPay, consumer lending and merchant lending, reported revenue of $204 million in FY26, up 19% from $171 million a year earlier. The business posted an Ebitda of $6 million, compared with a loss of $28 million in FY25.

Payments business, including its payment gateway segment, revenue rose 10% to $577 million in FY26. Payments Ebitda improved to $12 million from $3 million in FY25.

Mukherjee attributed the improvement largely to a deliberate exit from lower-margin business, even as PayU expanded payment-processing volumes. PayU serves over 450,000 merchants in India.

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

Home First Finance Company India Limited

homefirst
We'll take you home

Statement of Reviewed Financial Results for the quarter ended June 30, 2026

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on Monday, July 27, 2026 has approved the Reviewed Financial Results of the Company for the quarter ended June 30, 2026 (**"Financial Results"**).

Q1FY27 in brief

AUM	Disbursement	Gross NPA	PAT
₹ 16,938 Crs.	₹ 1,628 Crs.	1.8%	₹ 160 Crs.
25.7% 6.7%	31.0% 3.6 %	0 bps 0 bps	34.5% 7.0%

YoY QoQ

The Financial Results, together with the Limited Review Report (with unmodified opinion on the Financial Results) issued by the Joint Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), and M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W), have been hosted on the Company's website (https://homefirstindia.com/investor-relations#financial-results), as well as on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).

***Note:** The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

Scan to access the detailed Financial Results

Sd/-
Manoj Viswanathan
Managing Director & CEO

Place: Mumbai
Date: July 27, 2026

Registered office: 511, Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai 400059
CIN: L65990MH2010PLC240703; **Tel:** +91 8880549911; **Email id:** corporate@homefirstindia.com
website: https://homefirstindia.com/

hudco
A NAVRATNA CPSE
NBFC Infrastructure Finance Company

Financing Infrastructure for Viksit Bharat

LOAN BOOK ₹ 1,73,123 Crore 28.80% growth (YoY)
PAT ₹ 851.11 Crore 35.05% growth (YoY)
NET NPA 0.048% Reduction by 9.43% (YoY)
NET WORTH ₹ 22,867.28 Crore 29.51% growth (YoY)

Extract of Statement of Unaudited Financial Results (Standalone & Consolidated) for the Quarter Ended 30th June, 2026 (₹ in crore)

Particulars	STANDALONE			CONSOLIDATED		
	Quarter Ended		Year Ended	Quarter Ended		Year Ended
	30-06-2026	30-06-2025	31-03-2026	30-06-2026	30-06-2025	31-03-2026
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations (Net)	3,717.17	2,937.31	13,150.40	3,717.17	2,937.31	13,150.40
Net Profit for the Period (before tax & exceptional items)	1,066.20	857.23	3,221.44	1,066.20	857.23	3,221.44
Net Profit for the Period before tax (after exceptional items)	1,066.20	857.23	3,221.44	1,066.20	857.23	3,221.44
Net Profit for the Period after tax (after exceptional items)	851.11	630.23	4,034.37	851.11	630.23	4,034.37
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	890.08	(313.86)	3,477.15	890.08	(313.86)	3,477.15
Paid up Equity Share Capital (FV - ₹ 10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	18,533.30	N.A.	N.A.	18,531.56
Securities Premium Account	N.A.	N.A.	1.26	N.A.	N.A.	1.26
Net Worth^	N.A.	N.A.	21,977.20	N.A.	N.A.	21,975.46
Paid up Debt Capital/ Outstanding Debt*	N.A.	N.A.	1,41,389.61	N.A.	N.A.	1,41,389.61
Debt Equity Ratio	N.A.	N.A.	6.43	N.A.	N.A.	6.43
Earning Per Share (FV - ₹ 10/- each) (Not annualised)						
i) Basic	4.25	3.15	20.15	4.25	3.15	20.15
ii) Diluted	4.25	3.15	20.15	4.25	3.15	20.15
Debenture Redemption Reserve	N.A.	N.A.	3,095.50	N.A.	N.A.	3,095.50

*** Outstanding Debt excluding Ind As Adjustments ^Including Perpetual Debt**

NOTES:

1 The above financial results of the company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 27th July, 2026. These financial results have also been reviewed by M/s SARC & Associates, Chartered Accountants, Statutory Auditors of the Company.

2 The Board of the Company approved an Interim Dividend for FY 2026-27 @ ₹1.25 per share of ₹ 10 each. The record date for determining the eligibility of shareholders for receipt of 1st interim dividend has been fixed as 31.07.2026.

3 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the financial results are available on the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).

4 The other line items referred in regulation 52(4) of the Listing Regulation, pertinent disclosures have been made to the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).

5 There is no change in the accounting policy during the quarter, hence there is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s).

For and on behalf of the Board of Directors
Sd/-
Sanjay Kulshrestha
Chairman and Managing Director

Place: New Delhi
Date: 27.07.2026

WIDE ARRAY OF PRODUCTS & SERVICES | Financing | Consultancy | Capacity Building

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD. (HUDCO)
(A Govt. of India Enterprise)
REGISTERED OFFICE : HUDCO BHAWAN, CORE 7A, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI -110003
CIN: L74899DL1970GOI005276 | GSTIN: 07AAACH0632A1ZF | website: www.hudco.org.in | Follow us on:

	BSE Sensex	Nifty 50	Nifty 500	Nifty Next 50	Nifty 100	BSE 150 MidCap	BSE 250 SmallCap
CLOSE	76,835.78	23,995.95	23,153.10	72,596.85	25,088.60	16,872.40	7,017.03
PERCENT CHANGE	1.02	0.96	1.05	1.16	1.00	1.13	1.34
PREVIOUS CLOSE	76,059.77	23,767.45	22,913.30	71,766.00	24,840.75	16,683.27	6,924.45
OPEN	76,608.98	23,928.40	23,070.60	72,205.60	25,006.00	16,808.37	6,968.92
HIGH	76,901.51	24,011.60	23,160.60	72,637.75	25,099.05	16,884.34	7,022.31
LOW	76,517.85	23,891.55	23,061.35	72,186.40	24,979.90	16,806.47	6,968.60

Can Hindustan Zinc repeat Q1?

Ananya Roy
feedback@livemint.com

Hindustan Zinc's (HZL) operating revenue surged 77% year-on-year to ₹13,747 crore in the June quarter (Q1FY27). Ebitda more than doubled to ₹8,074 crore, its highest ever. The stock declined marginally post results, taking the loss to 12% so far in 2026.

What drove the earnings? Higher commodity prices and currency movements took Q1FY26 Ebitda of ₹3,860 crore to ₹7,666 crore adjusted Ebitda in Q1FY27, which further rose to ₹8,074 crore due to higher volumes and lower costs.

Sure, the company clocked $851 per tonne in Q1FY27 as the cost of zinc production, excluding royalty—the lowest since its underground transition. This was driven by better mined grades, 4% higher refined metal production, better renewable power consumption, and higher by-product realizations, partly offset by lower domestic coal usage and increased input commodities prices.

While some of these factors are structural long-term efficiency compounders, the primary tailwinds—higher metal prices and a weaker rupee—are expected to weaken going forward.

As the Reserve Bank of India's measures to attract foreign capital gain traction, the rupee is not likely to depreciate at the pace seen over the past year. A stronger or even stable rupee would moderate the currency conversion gains enjoyed by exporters such as HZL.

Commodity prices also seem to be approaching an inflection point. As projects ramp up and previously idle mines restart, global mined zinc supply may improve, which can cap further price increases even as demand remains resilient.

While domestic demand for zinc is expected to jump from 0.89 million tonnes (mt) in 2026 to 1.01 mt by 2028, its London Metal Exchange price is likely to moderate from $3,379/tonne to $3,038/tonne. Lead has remained largely flat over the past year.

Of the three metals HZL is present in, prices of silver, which contributed 46% of the company's Q1FY27 Ebitda, were the most volatile during the quarter. Compared with $84.3/troy ounce in Q4FY26, the April price stood at $75.8, which rose to $77.8 in May, and dropped to $66.7 in June.

HZL's own sensitivity analysis shows that earnings remain highly leveraged to commodity prices. Every $100/tonne fall in zinc price is expected to affect Ebitda by ₹725–750 crore, while every $1/troy ounce drop in silver price can result in a ₹200–225 crore Ebitda hit. So, a downturn in metal cycle could mitigate benefits from incremental production or further cost efficiencies.

HZL's zinc production costs are one of the world's lowest, providing a meaningful cushion if prices soften. It also plans to double mined metal capacity to 2 mt annually, invest in renewable power to structurally lower energy costs, strengthen its critical minerals portfolio and expand into fertilizers. These initiatives can widen the HZL's cost edge, while diversifying its business beyond zinc and silver.

The stock trades at 9 times EV/Ebitda based on FY28 *Bloomberg* consensus. This prices in much of the optimism around record earnings and high dividends.

If commodities normalize faster than expected, earnings could moderate even though HZL's operations continue performing well.

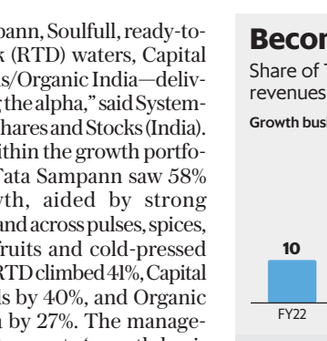
MACRO STRESS

IF commodity prices ease quickly, HZL earnings may soften even if operations keep performing well

HZL'S next few quarters are likely to be driven by shifts in global metal markets and currencies

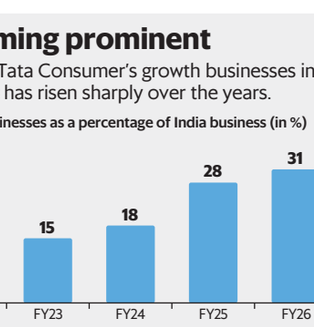
Prices peaking?

Zinc and silver prices have shot up year-on-year, but outlook is cautious.



Glowing

Q1FY27 revenues and profits rose steeply year-on-year, aided by higher commodity prices.



Ebitda is earnings before interest, taxes, depreciation, and amortization.
Source: Company, Motilal Oswal Financial Services

mint

PRATEEK KUMAR/MINT

Tata Consumer's 'growth businesses' are packing a punch

Nishant Sasne
feedback@livemint.com

Tata Consumer Products Ltd's (TCPL) 'growth businesses' stole the show in the June quarter (Q1FY27), clocking 47% year-on-year (year-on-year) revenue growth to ₹1,314 crore and scaling to 36% of its India business from 31% in FY26. This segment is now bigger than India salt and India tea/coffee revenues.

"TCPL is a tale of two halves: legacy tea/salt segments growing in seasonal/cyclical trajectories, and the new growth businesses—Sampann, Soulfull, ready-to-drink (RTD) waters, Capital Foods/Organic India—delivering the alpha," said Systematix Shares and Stocks (India).

Within the growth portfolio, Tata Sampann saw 58% growth, aided by strong demand across pulses, spices, dry fruits and cold-pressed oils. RTD climbed 41%, Capital Foods by 40%, and Organic India by 27%. The management expects 'growth businesses' to grow around 25-30% in the medium-term.

Tata Consumer's India tea/coffee volumes grew by 2%, but revenues fell 4% as lower tea prices were passed on to consumers. Coffee revenues grew 24%. India salt revenue rose 7%, despite price hikes to fight input cost inflation. Value-added salts outperformed, clocking 13% volume growth.

International revenues grew 16%, and 3% in constant currency (CC). Non-branded segment was weak; revenue fell 7% and 10% in CC terms, as average robusta coffee prices declined 26%, hurting realizations. Overall, consolidated revenue rose 12%, while Ebitda margin rose 70 basis points (bps) to 13.5%. India business delivered an underlying volume growth of a healthy 13%.

Tata Starbucks (JV) saw 11% revenue growth, aided by mid-single-digit same-store sales growth.

Management has guided for 50-70 bps Ebitda margin expansion in FY27. ICICI Securities expects margin to benefit from full realizations of recent price hikes, cost efficiencies, and easing coffee costs, supporting management guidance.

The stock trades at about 54x estimated FY27 earnings, as per *Bloomberg* consensus.

Systematix expects Tata Sampann, which saw about ₹1,600 crore sales in FY26, to remain key growth engine.

"We also like the near/medium-term margin construct," it said, "However, downside risks to growth cannot be ignored—as the key growth portfolios scale, any deceleration would make current valuations vulnerable," Systematix added.

Becoming prominent

Share of Tata Consumer's growth businesses in India revenues has risen sharply over the years.

Source: Company presentation

mint

PRATEEK KUMAR/MINT

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

The bank said its core banking systems were not accessed and has launched a forensic investigation. REUTERS

Bank of Baroda ITB data breach linked to staff email

Samriddhi Mahar
samriddhi.mahar@livemint.com
MUMBAI

Bank of Baroda has suffered a cyber breach that reportedly exposed about ITB of customer and internal data after an employee's email account was compromised, the public sector lender said.

The leaked files include branch audit reports, loan appraisal files, vigilance records and customer account-opening forms, among other documents circulating online.

The bank said its core banking systems were not accessed and has launched a forensic investigation.

The archive is said to contain savings and current account records, loan documents, netbanking user details, Aadhaar numbers, NRI and corporate banking records, customer support files, and branch- and ATM-related information.

The breach came to light on 25 July after it was flagged by dark web monitoring platform ransomware.live, said Srikanth Lakshmanan, founder of fintech consumer collective CashlessConsumer. He said he verified a range of internal documents, including branch audit reports, loan appraisal files, internal communications, vigilance investigation records, bobWorld audit reports and customer account-opening forms from multiple branches.

In a filing to the exchanges on Monday, the bank said it had received a communication from an anonymous source claiming access to certain data, and had activated its cyber incident response and containment protocols. It has engaged an independent CERT-In empanelled agency to assess the nature and extent of the alleged compromise.The filing described the incident as a "potential business email compromise" that is "not expected to have any material impact on the its operations, financial performance or business continuity".

The stock exchanges had earlier sought a clarification from the bank on a 27 July media report about the data appearing on the dark web. The bank has a customer base of 183 million.

The archive is said to contain account records, loan documents, netbanking user details, Aadhaar numbers

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

Fund managers expand Reit, InvIT bets

Mansi Verma
mansi.verma@livemint.com
MUMBAI

India's Reit and InvIT market is spawning new investment products, with asset and wealth managers launching mutual funds, alternative investment funds (AIFs) and portfolio management services focused on the two asset classes.

What was largely an asset class accessed by buying individual listed Reits and InvITs is increasingly being packaged into managed products catering to investors ranging from retail participants to wealthy individuals and family offices.

This comes as India's Reit and InvIT market expands in size and track record, giving fund managers a broader pool of assets from which to build diversified portfolios.

Real estate and infrastructure investment trusts are poised to double their assets under management to over ₹20 trillion by 2030, as domestic institutions tap only a fraction of their allowed exposure to the asset class, Mint reported last month citing an Avendus Capital report.

Real estate investment trusts (Reits) own and operate income-generating properties such as office parks, shopping malls and warehouses, while infrastructure investment trusts (InvITs) hold operational infrastructure assets including highways, power transmission networks and renewable energy projects.

The market, which is in its ninth year, counts 32 listed trusts with a combined assets under management (AUM) of ₹10 trillion, the report added.

Recent launches reflect the shift. Edelweiss Mutual Fund's Edelweiss Nifty REITs & Realty Index Fund is set to open on 5 August, while Neo Wealth and Asset Management, a new-age wealth manager last month launched a ₹1,000 crore dedicated Category III alternative investment fund focused on Reits and InvITs. Alt REIT InvIT Portfolio Strategy (ARIPS) was introduced by the alternative investment platform in September last year.

"This kind of structure, where funds are investing in Reits and InvITs, is new. It is a six-to-12-month phenomenon," Ashwin Patni, head, wealth management solutions, Julius Baer, told *Mint*. "We have seen a lot of direct interest from our clients who understand this space and want to take exposure. That feedback has gone to fund managers, and more of them are actively exploring it as products."

Patni added that institutions and larger family offices are actively creating their own direct portfolios, while retail investors, high-net-worth individuals (HNIs) and smaller family offices are increasingly accessing the asset class through managed funds.

India's oldest Reits and InvITs now have several years of listed performance and distributions behind them, while new issuances have expanded the range of assets available to portfolio managers.

Reits own income-generating real estate such as offices or malls, while InvITs typically hold infrastructure assets such as roads, power transmission lines or renewable-energy projects. Both distribute a portion of the cash generated by their underlying assets to investors.

"The timing reflects the evolution of the asset class," said Shajikumar Devakar, co-founder of Neo Group. "India's listed and private Reit/InvIT universe has reached a scale where investors can now build diversified portfolios across sectors, sponsors, and infrastructure themes."

With sponsors increasingly preferring long-term institutional investors on their cap tables some opportunities are difficult for individual investors to access directly. For instance, NEO provides access to funds in privately listed InvITs in addition to publicly listed Reits and InvITs.

Demand is also coming from family offices looking beyond conventional equity and fixed-income investments for assets capable of generating regular cash flows.

"Reits and InvITs are our first preference. We have built a large portfolio in the space and continue to add significantly because we find it attractive on a risk-adjusted return basis, not just for real estate exposure but even compared with other asset classes," said Sravan Janaswamy, head of fixed income at Gland Family Office, during a panel discussion on safe haven assets during VCCircle Family Office Summit 2026.

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

The real estate and infrastructure investment trusts are poised to double their AUM to over ₹20 trillion by 2030

India's expanding Reit and InvIT market is giving fund managers more assets to build diversified portfolios. ISTOCKPHOTO

Large-caps lead, Smids hold promise

Dipti Sharma
dipti.sharma@livemint.com
MUMBAI

Large-cap stocks have been better at generating returns above the broader market, often referred to as alpha, a *Mint* analysis has found. Around 52% of Nifty 50 stocks hit their 52-week highs between January and June, compared with 31% in the Nifty Midcap 100 and 27% in the Nifty Smallcap 250, it shows.

However, as domestic investors continue to drive the market while foreign investors remain net sellers, market participants believe a bigger, long-term return opportunity lies in well-selected small- and mid-cap (Smids) stocks rather than large-caps. The key, they say, is staying invested in quality Smids over the long term.

"This is more a reflection of the dynamics of domestic institutional flows into equities," said P. Krishnan, managing director & chief investment officer (CIO)—equity asset management, Spark Asset Management. The performance divergence across sectors and market-cap buckets has been driven by rotational interest, he said.

Small- and mid-caps fell sharply in the early phase of the Iran war, creating a buying opportunity that domestic funds capitalized on aggressively. With a small free float, limited liquidity and relatively low foreign portfolio investment (FPI) holdings in many of these stocks, strong domestic inflows sparked a swift rally. In short, domestic liquidity has been the key driver, he said.

While a larger share of large-cap companies may have hit 52-week highs, earnings have remained resilient across the board, with mid- and small-cap stocks showing greater strength, said Aniruddha Naha, CIO—alternates, PGIM India Asset Management Co. Given the earnings trends and the breadth of opportunities in the mid- and small-cap segment, long-term wealth will be generated in this market cap.

"If we take a look at the alpha generation since 2005, which included the financial crisis of 2008, the highest 3-year rolling return alpha has been created in the small and micro cap space." Invariably, if investors have patience and appetite to ride out volatility, small and micro cap will probably generate the highest alpha going ahead, he added.

Yogesh Shroff, smallcase manager and partner at research firm Magnus Hathaway, believes the small-cap segment offers highest alpha generation opportunity over the next 12-18 months, provided investors remain highly selective.

"Markets are no longer rewarding companies simply based on market capitalisation; they are rewarding businesses where earnings are sustainable and the growth runway is long." He believes the key reason is earnings, with the small-cap universe continuing to deliver meaningfully stronger earnings growth than large-caps, and several companies still reporting 20–25% growth. While valuations in some pockets are no longer cheap, businesses that can sustain high earnings growth over the next few years continue to offer meaningful potential to outperform the market, he said.

Large-caps remain relatively more influenced by macro variables such as crude prices, global growth and foreign institutional flows, which could keep their upside more measured than select opportunities in the broader market.

Interestingly, quality is no longer confined to large-cap companies. Whether it is a large-, mid-, or small-cap, companies that consistently deliver earnings growth, healthy cash flows and improved return ratios are attracting capital.

Consensus estimates now build in mid-teen earnings growth for Nifty in FY27/28, with mid- and small-cap earnings expected to grow somewhat faster, said Shibani Kurian, senior fund manager and head-equity research, Kotak Mahindra AMC.

Index performance shows Smids have outperformed large-caps in 2026 so far. While Nifty 50 has declined 9% year-to-date, Nifty Midcap 100 and Nifty Smallcap 250 gained nearly 2% and 5.4%, respectively. Some believe the trend is likely to reverse in the second half of the fiscal year.

"While it is a fact that typically large and mid-cap businesses are more resilient over small caps, the opportunity going forward will be found across the spectrum on a bottom-up basis," said Gaurav Misra, head – equity, Mirae Asset Mutual Fund.

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

A look at index performance shows that mid- and small-caps have clearly outpaced large-caps so far in 2026

Firms that consistently deliver earnings growth, healthy cash flows and improved return ratios are attracting capital. BLOOMBERG

Indian auto parts makers race to match China's speed

Step up investments in technology to help speed up product development and execution

Ayaan Kartik
ayaan.kartik@livemint.com
NEW DELHI

At least four Indian auto component makers—Samvardhana Motherson, Varroc Engineering, Tenneco Clean Air and Sona Comstar—are quickening the pace of vehicle development following a push by automakers to launch cars faster in the wake of Chinese competition.

As Tata Motors Passenger Vehicles, Mahindra and Mahindra and Renault look at China as a benchmark and target shorter product development cycles, auto component makers are stepping up investments in technology and processes to help speed up product development and execution.

Industry executives and experts acknowledged the challenge of upgrading entire supply chains to meet compressed timelines but said it has become necessary because global automakers are increasingly prioritizing speed to market, forcing component makers to keep up.

"We have invested over the years in simulation tools and capability as one enabler of product development time," Arjun Jain, whole-time director and chief executive-Business I at Varroc, a Chhatrapati Sambhaji Nagar-based supplier of lighting solutions and electric vehicle components, told *Mint*. "Recently, we developed a passenger car lighting solution from scratch within 11 months, which would typically take about 18-24 months. While this is an exception today, I would expect this to become the norm going forward."

He suggested product development time could collapse by over a third.

Vivek Vikram Singh, managing director and group CEO at Gurugram-based Sona Comstar, said the company has been aware about Chinese capacity for over the past decade. "Because we have been competing with them, we have also been learning why they are so quick or how they are so quick," he said.

"The industry has to improve its agility as by the time Indian suppliers have responded with RFQ (request for quotation), Chinese have sent their samples. So that is a problem."

The Chinese have harnessed the capability of AI and automation in the prototyping phase and then the prototype-to-sample stage, Singh added, noting that the company has been upgrading its tech to improve speed. The country's largest component maker said in its FY26 annual report that increasing product development speed has become crucial.

"Competitive intensity is rising, driven by new market entrants, particularly from China, and the growing importance of scale, cost competitiveness, and speed to market," Motherson said in its annual report.

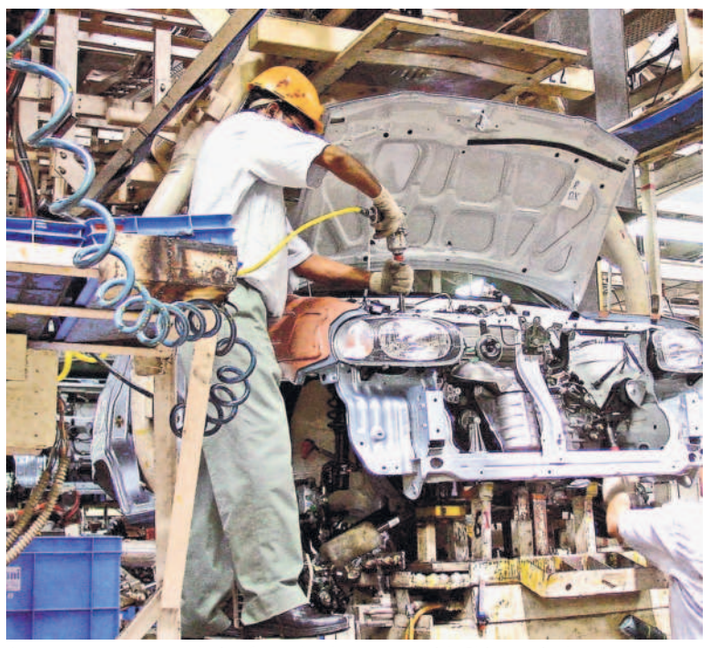
The automotive industry is witnessing a fundamental shift and is accelerating product development cycles in response to evolving customer expectations and rapid technological advancements, Arvind Chandra, CEO at Tenneco Clean Air India, which develops suspension and clean air-related products, told *Mint*.

"We are enabling faster product development through early customer engagement, close collaboration with OEM engineering teams, and by leveraging our India R&D centres alongside Tenneco's global engineering network. Our advanced engineering, digital simulation, testing and on-site validation capabilities enable us to shorten development cycles while maintaining uncompromising standards of quality, safety and performance," he added.

The key investments by companies to develop and test products faster appear to be in digital technology capabilities and simulation tools. According to Nomura Consulting, research indicates that leading Chinese manufacturers conduct about 65% of their testing through simulation and virtual prototypes, compared with 40-50% in other regions.

Experts suggested that carmakers will have to involve component players early on if they want to reduce the time taken to develop products. "Suppliers cannot respond to shorter OEM timelines merely by compressing the same activities into fewer months. They will have to change the way products are designed, validated and industrialized," said Harshvardhan Sharma, group head of automotive technology and innovation at Nomura Consulting.

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



Auto parts makers are being forced to keep pace with Chinese rivals. BLOOMBERG

HITTING THE ACCELERATOR

TATA, Mahindra and Renault look at China as benchmark, target short product development cycles

THE Chinese have harnessed the capability of AI and automation in the prototyping phase

EXPERTS say early supplier involvement by carmakers key to faster product development

FIRMS investing in digital technology and simulation tools to develop and test products faster

Delhi HC seeks Centre's stand on Vedanta contract rejection

Krishna Yadav
krishna.yadav@livemint.com
NEW DELHI

The Delhi high court on Monday asked the Centre to clarify whether broader policy considerations formed the basis for rejecting Vedanta Ltd's bid for a 10-year extension of its production-sharing contract for the offshore oil and gas block in Gujarat's Cambay Basin.

A division bench of Justices Dinesh Mehta and Rajneesh Kumar Gupta, hearing Vedanta's appeal against a single judge's order upholding the rejection, observed that if the Union government's decision was influenced by a broader policy shift, it ought to disclose that position before the court.

"We want the Union of India's response. If there is any other reason, the government can satisfy the court. It should either come from the Attorney General's mouth, or it should come by way of an affidavit," the bench observed.

While the bench indicated that an affidavit from the Centre would assist the court in understanding its stand, it stopped short of directing the government to file one after attorney general R. Venkataramani sought time to obtain instructions. The matter has been listed for further hearing on Wednesday.

The court's observations came after senior advocate Jayant Mehta, appearing for Vedanta, argued that the Centre could not justify its decision on grounds beyond those contained in the September 2025 rejection order. He contended that there was no indication that the government had abandoned the 2017 policy governing extensions of production-sharing contracts.

"Not a whisper that we are scrapping the policy of 2017. Even in the impugned communication, not a whisper that we are scrapping the policy of 2017. The policy continues as of date and under the policy, they have already extended as many as three PSCs in respect of other contracts in March 2026," Mehta submitted.

The hearing centred on whether the government's rejection was confined to the reasons recorded in the September 2025 communication, or also reflected a broader policy shift away from the production-sharing contract regime towards a revenue-sharing model.

Mint's queries emailed to Vedanta and the Directorate General of Hydrocarbons remained unanswered.

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

The Centre rejected Vedanta's bid for a 10-year extension of a Gujarat field contract.

TFCI sets ₹3,000 cr loan target for FY27

Harsh Kumar
harsh.kumar@livemint.com
NEW DELHI

Tourism Finance Corporation of India (TFCI) is targeting loan sanctions of around ₹3,000 crore in the ongoing fiscal year (FY27), up from more than ₹2,000 crore in FY26, driven by robust demand for hotels and resorts in small cities amid a domestic tourism boom, managing director and chief financial officer Anoop Bali said.

The non-bank lender expects nearly ₹500 crore of the proposed sanctions to come from smaller cities and emerging tourism destinations, where branded hotel chains are expanding rapidly to cater to rising leisure, business and religious travel.

"We are projecting sanctions of around ₹3,000 crore this financial year. Nearly ₹500 crore should come from smaller cities," Bali told *Mint* in an interview.

The non-banking financial company (NBFC) also expects its assets under management (AUM) to rise to around ₹2,800 crore by the end of FY27 from around ₹2,200 crore at the end of FY26.

Bali said India's hospitality sector remains resilient despite geopolitical uncertainties, as growth is being driven primarily by domestic tourism. "Post-Covid, tourism growth has largely been driven by the domestic market. Young Indians are travelling more, premium travellers are opting for luxury hotels, and occupancies remain healthy across leisure destinations, business centres and tier-I as well as tier-II cities," he said.

At 9:25 am on Monday, shares of TFCI traded at ₹90.61, up about 4%, on BSE.

According to Bali, India currently has around 200,000 branded hotel rooms, while annual additions of only 15,000-20,000 rooms remain well below expected demand, leaving significant headroom for investments over the next three to five years.

"The sector should continue to perform well over the next three to five years," he said.

Bali said most greenfield hospitality investments are now shifting beyond metros. "A lot of resort development is happening in new destinations, which are largely in tier-II and tier-III locations. Hotel chains are launching new brands and expanding into cities where they previously had no presence," he said.

Besides conventional tourist destinations, he expects religious tourism, northern states and emerging destinations in eastern India to present fresh investment opportunities.

However, Bali identified rising project costs as the biggest challenge facing hotel developers. According to him, hotel construction costs have increased by 15-20% because of supply-chain disruptions, higher material prices and shortages of skilled labour.

"The concern is not demand, but rising development costs. Hotels under construction may face cost overruns because of higher material and labour costs," he said.

Tourism now accounts for around 50% of TFCI's loan book.

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

Anoop Bali, CFO of Tourism Finance Corporation of India.

The non-bank lender expects nearly ₹500 crore of the proposed sanctions to come from smaller cities

Lodha plans raising ₹9,000 cr by selling land to hyperscalers

Madhurima Nandy
madhurima.n@livemint.com
MUMBAI

Lodha Developers Ltd, which has 660 acres earmarked for constructing data centres in suburban Mumbai's Palava, plans to raise ₹9,000 crore by selling 150 acres, said its managing director Abhishek Lodha in an analyst call on Monday.

The Mumbai-based developer is eyeing ₹2,000-3,000 crore worth of annual land sales to hyperscalers as land prices have shot up due to robust demand for suitable data centre sites.

"India has emerged as a strong location for data centres. We have three leading operators now at the (Green Data Centre) Park. We want to further scale up and hope to increase capacity. Capacity attracts further demand," said Abhishek Lodha.

Lodha has sold around 132 acres at its Green Data Centre Park, Palava, to Amazon Web Services and STT Data Centres over the last two years.

During the June quarter, it sold 30 acres of land to Digital Edge India, a joint venture between Digital Edge (Singapore) and National Investment and Infrastructure Fund (NIIF), at over ₹42 crore per acre.

Lodha has around 3,700 acres in Palava and Upper Thane in the Mumbai Metropolitan Region (MMR), according to its latest investor presentation.

With various infrastructure projects in and around the Palava region, including bullet train connectivity, the demand for this land and its value are expected to continue to rise.

Lodha Developers, which has one of the largest commercial land banks among real estate developers, plans to deploy most of the land sale proceeds to develop 1 gigawatt (GW) of build-to-suit data centre power shell capacity across around 90 acres. It will lease the space to data centre operators or hyperscalers, which will boost its annuity income.

Powered shells are bare, ready-to-use buildings equipped with essential infrastructure such as power supply and cooling systems.

The company's rental income, which stood at ₹300 crore at the end of 2025-26, is expected to grow significantly to around ₹3,000 crore in six years. A bulk of this will be generated from the data centre business.

Lodha Developers, one of the top four residential developers in the country, reported a two-fold rise in net profit to ₹1,373 crore for the June quarter, fuelled by strong growth in revenue and cash flows.

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

BLOOMBERG

It is eyeing ₹2,000-3,000 crore worth of annual land sales.

UltraTech plans its biggest rupee debt funding

Reuters
feedback@livemint.com

UltraTech Cement is in talks with merchant bankers and arrangers to raise what would be its biggest rupee bond funding, two bankers aware of the matter said on Monday, as it seeks to tap debt markets ahead of the central bank's policy decision next week.

The country's largest cement producer by capacity plans to raise an aggregate ₹5,000 crore $517.80 million) through bonds maturing in two-and-a-half years, three-and-a-half years and five years, the sources said requesting anonymity as the talks are still private.

It is targeting ₹1,500 crore each in the shorter two tranches at annual coupons of 7.22% and 7.23%, respectively, and ₹2,000 crore in the five-year tranche at 7.25%.

The bankers said UltraTech aimed to complete the sale before the Reserve Bank of India's monetary policy decision on 5 August.

The company did not respond to a *Reuters* email seeking comment outside regular business hours.

The bonds are rated AAA by Crisil and may attract demand from mutual funds seeking high-quality credit, the bankers said. In March 2025, UltraTech raised ₹1,000 crore each through three-year and five-year bonds at an annual coupon of 7.34%.

It has ₹3,500 crore of bonds outstanding, including ₹500 crore due within a month.

The cement maker reported a nearly 17% rise in first-quarter profit earlier this month as it used its scale and market position to absorb higher fuel costs linked to the West Asia conflict better than smaller rivals.

As AI-native music artists debut, can commerce balance legal rights?

Lata Jha
lata.j@livemint.com
NEW DELHI

As Eros Innovation launches Eros Music Worlds, a cultural music platform featuring seven AI-native artists built from established Eros film characters and narrative worlds, experts say the commercial opportunity is significant. But the real value lies not in producing endless AI-generated music, but in creating rights-cleared, legally compliant content based on well-known voices and performances.

Music companies, experts say, must ensure AI systems are trained on lawfully licensed content and that artists' copyrights, performers' rights and personality rights are not infringed. Any use of an artist's voice, likeness or creative works must be backed by the necessary consents and licences.

"From a revenue perspective, AI-native artists give music companies a new way to monetise their existing catalogues. A song library is no longer limited to old recordings or remixes. With AI, companies can create newer versions, regional adaptations, digital performers, short-form content and fresh engagement around older IP," said Sudhir Raja Ravindran, attorney-at-law, solicitor (England & Wales) at Altacit Global.

Aarushi Jain, partner (head-media, education and gaming), Cyril Amarchand Mangaldas, agreed that AI does not need to erode creativity but can instead enhance it. For instance, it can be used as an editing tool to speed up content creation and keep costs in check. AI tools can help both established and emerging artists generate music, opening new opportunities while enabling content creation at scale.

"AI-generated music is likely to divert investment away from certain categories of work, particularly where speed, scale and cost are commercial priorities. While it may reduce demand for some routine or volume-based work, human creativity, artistic expression and emotional connection remain irreplaceable," said Alka Mehta, founding partner, Minara Legal.

That said, given the sheer volume of AI-generated songs already available across streaming platforms, simply increasing the number of AI-created tracks is unlikely to generate higher revenues.

"The real commercial value lies in how AI enables music companies to monetize and expand their intellectual property. This may include virtual performers, multilingual adaptation, licensing opportunities, brand collaborations, gaming integrations, short-video content, and even virtual concerts," said Malabika Boruah, partner, Naik Naik & Co.

Pointing to legal concerns, Boruah said AI-generated output will have long-term commercial value only if the underlying training data, musical works and recordings are lawfully licensed and ownership of the resulting rights is clearly established.

When AI-generated music competes with human-made recordings on the same platforms, it creates a structural challenge, said Rashna Pochkhanawala, founder of AI music company PaRa Music.

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

The real value lies not in producing endless AI-generated music, but in creating rights-cleared, legally compliant content.

ETHICAL DILEMMA

EXPERTS say music companies must ensure AI systems are trained on licensed content

ANY use of artist's voice, likeness or creative works must be backed by consents, licences

Trent tops listed Tata consumer cos in growth in 6 yrs

Vaeshnavi Kasthuril
k.vaeshnavi@livemint.com
BENGALURU

Trent's revenue has grown over fivefold in 6 years. BLOOMBERG

Over the past six years, Trent Ltd has grown its revenue more than fivefold, outpacing Titan Co. Ltd, Tata Consumer Products Ltd (TCPL) and Voltas Ltd to become the fastest-growing established firm in Tata Sons' consumer and retail portfolio.

Trent, incorporated in 1998, is the youngest among the Tata group's four major listed consumer businesses. Voltas was incorporated in 1954, TCPL traces its origins to Tata Tea, established in 1962, while Titan was incorporated in 1984.

While Titan remains the group's largest consumer business by revenue, Trent has overtaken Voltas and nearly caught up with TCPL.

Trent's revenue rose to ₹20,189 crore in FY26 from ₹3,635 crore in FY20, showed Tata Sons' FY26 annual report. In comparison, Titan's revenue expanded 4.2 times, while TCPL and Voltas grew 2.1 times and 1.8 times, respectively. Six years ago, Trent accounted for just 8.6% of the combined revenue of the group's four major consumer businesses. In FY26, that share has climbed to 14.1%, close to TCPL's 14.3%.

Titan is Tata's No.1 consumer business by revenue, but Trent has beaten Voltas and nearly caught up with TCPL

Trent's portfolio includes Westside and Zudio in fashion, Samoh and Burnt Toast in newer lifestyle formats, and Star in grocery retail.

The growth has been driven by Trent's aggressive expansion across value and premium fashion. Zudio has emerged as the retailer's biggest growth engine, benefiting from rising demand for affordable fashion among middle-income consumers, while Westside has continued to strengthen its presence in the premium apparel and lifestyle segment.

Zudio has been "a phenomenal driver of revenue growth", with the retailer aggressively expanding the format over the past few years, said Devangshu Dutta, founder of retail consulting firm Third Eyesight.

He said Trent has also benefited from a structural shift in the country's retail landscape as consumers increasingly move from fragmented, unorganised markets to organised retail. "The conversion from informal to formal happens not so much driven by demand but by availability. So if you open a new outlet... you have something which was not there earlier, which becomes a magnet for footfall," Dutta said.

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

Air India revival may take a decade: Tata Sons' Chandra

Tata Sons chief points to airspace closures, fuel price increases, forex fluctuations, air crash

Abhishek Law
abhishek.law@livemint.com
NEW DELHI

N. Chandrasekaran, chairman, Tata Sons. AFP

Tata Sons has reset expectations for Air India's revival, with chairman N. Chandrasekaran telling shareholders that building a global airline is a five- to 10-year effort rather than a matter of quarters, signalling the turnaround will take longer than originally envisaged.

The comments, made in Tata Sons' FY26 annual report released on Monday, are the first time Chandrasekaran has publicly framed Air India's transformation over such a long horizon since the Tata Group regained control of the airline in January 2022.

"Every great airline in history was built over decades, not quarters," Chandrasekaran wrote. "Given where it began, Air India's transformation must be seen as a five- to ten-year journey, considering the years-long supply chain disruptions in key components, the need to overhaul legacy systems, culture and fleet, and the creation of a large cadre of technical and airline professionals."

He described the task as rebuilding the airline through "fleet renewal, training, service transformation and network expansion."

The remarks effectively extend the timeline beyond Vihaan.AI, the five-year transformation programme unveiled in September 2022 under outgoing chief executive Campbell Wilson to restore profitability and rebuild Air India into a world-class carrier.

Instead, FY26 became Air India's toughest year since returning to the Tata fold. The closure of Pakistani airspace from April 2025, the fatal AI171 crash in June of same year, the conflict in West Asia and higher fuel costs disrupted operations, while aircraft delivery delays constrained expansion.

Air India also cut several domestic and international routes to stem losses. Wilson, meanwhile, announced his resignation in April and is expected to step down in September. A successor is yet to be announced.

The difficult operating environment was reflected in Air India's financial performance.

Air India and low-cost subsidiary Air India Express posted a combined net loss of ₹22,238 crore in FY26, more than double the previous year's ₹10,859 crore, while combined revenue fell nearly 9% to ₹71,870 crore. Air India reported revenue of ₹51,452 crore and a loss of ₹15,368 crore, while Air India Express posted revenue of ₹19,088 crore and a loss of ₹6,767 crore.

The widening losses left Air India further behind market leader IndiGo, which reported revenue of ₹84,962 crore in FY26, up from ₹80,802 crore a year earlier, although it swung to a net loss of ₹2,394 crore, largely because of foreign exchange losses.

Air India is owned 73.82% by Tata Sons, 25.1% by Singapore Airlines and 1.08% by employees under a share benefit scheme created during the 2022 privatization.

Chandrasekaran called FY26 Air India's most challenging year under Tata ownership.

"Few businesses are as vulnerable to war and fuel pressures as aviation," he wrote, citing airspace closures, West Asia-driven fuel price increases, foreign exchange fluctuations and the AI171 crash. He said the airline's teams had responded with "resilience and adaptability".

Aircraft delivery delays also constrained expansion plans, limiting Air India's ability to add capacity as travel demand remained strong.

Despite the setbacks, Chandrasekaran said the turnaround is beginning to show results. Air India's net promoter score improved from -35 in FY23 to +42 in June 2026, all domestic narrow-body aircraft have been refurbished, and refurbishment of the wide-body fleet—around a year behind schedule—is expected to finish by the end of FY28.

"Our commitment is to give India a carrier that connects it to the world with pride," Chandrasekaran wrote.

Analysts said the revised timeline raises fresh questions over the airline's path to profitability.

"If it is being said the airline will turn profitable in another five to 10 years, then it is still a long time frame," said Amit Mittal, aviation expert and director of Aerointellect Aviation. "Investors and banks may start questioning the timeline."

Mittal said Tata Sons also needs to clarify whether Air India will continue to be supported by cash flows generated by its more profitable businesses during the turnaround. "Shareholders in these companies too could start questioning Tata Sons if a clear roadmap isn't laid out," he said.

CABIN PRESSURE

THE comments are the first time Chandrasekaran has publicly framed Air India transformation

EVERY great airline in history was built over decades, not quarters, the Tata Sons chair wrote

FINANCIAL year 2026 became Air India's toughest year since returning to the Tata fold

AIR India, low-cost subsidiary Air India Express posted a combined net loss of ₹22,238 crore in FY26

The improvement follows a multi-year recast. BLOOMBERG

Tata online retail arm ups revenue, narrows loss in FY26

Varuni Khosla
varuni.k@livemint.com
NEW DELHI

Tata Group's online retail arm has reduced its losses after a strategic reset, but its turnaround now runs into a tougher challenge: carving out a distinctive place in India's increasingly crowded luxury market.

Revenue at Tata UniStore Ltd, which owns and operates Tata CLiQ and Tata CLiQ Luxury, rose 20.4% to ₹354.40 crore in FY26 from ₹294.43 crore a year earlier, while net loss narrowed to ₹252 crore from ₹314.32 crore, the Tata Sons annual report showed.

The improvement follows a multi-year restructuring of the business, even as India's luxury retail market expands on rising discretionary spending and a growing affluent consumer base. But the opportunity is becoming more contested as brands invest in their own digital channels and organized retailers deepen exclusive portfolios and offline experiences.

FY26 marks a financial recovery after several years of falling revenue and heavy losses, although the business remains well below its FY22 revenue peak of ₹844.6 crore. Net losses have narrowed by nearly two-thirds from FY22's ₹750 crore.

The improvement follows Tata CLiQ's June 2022 exit from high-volume consumer electronics categories such as smartphones, televisions, refrigerators and laptops, which had historically driven scale but generated relatively thin margins. Since then, the company has focused on fashion, home, beauty and other categories. Earlier this year, the company also expanded beyond e-commerce, announcing a franchise partnership with Canadian athletic apparel maker Lululemon.

"Tata CLiQ Luxury has improved its financial performance, but it still lacks a clearly defined identity in the luxury market," said Raahuul Kapoor, cofounder of Delhi-based luxury consultancy Luxury Ampersand Frolics, which earlier retailed its accessories business St. Dupont on the platform.

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

Tata Sons' new businesses sink deeper into red, led by Air India

FROM PAGE 1

handpicked by the late Ratan Tata to lead the conglomerate. Tata Trusts are the largest shareholders of Tata Sons, holding 65.9%.

In the annual report, Chandrasekaran compared the ongoing large investments to Tatas' earlier endeavours like the Indian Institute of Science, steelmaking, software services, and fundamental research. "Each of these bets looked audacious, even imprudent, at the time they were made. Each took decades to prove itself. And each, in hindsight, turned out to be exactly what the nation needed," he wrote in his letter to shareholders.

Appointed as Tata Sons chairperson in February 2017, Chandrasekaran's second five-year term ends in February 2027. In FY26, he was paid ₹159 crore in compensation including a commission of ₹141 crore. This compares to ₹156 crore total compensation in FY25.

An email sent to Tata Sons seeking comment went unanswered.

"Losses in a diversified business group should be evaluated through the prism of the business lifecycle rather than in isolation," said Monish G. Chatrath, managing partner at MGC Global Risk Advisory, a risk consulting firm. Businesses in aviation, digital platforms, advanced manufacturing, and semiconductor ecosystems often require significant upfront investment and longer gestation periods before they achieve sustainable profitability, he said.

"From a risk management perspective, the critical question is not whether losses arise during an investment phase, but whether they are accompanied by disciplined capital allocation, effective execution and measurable progress against clearly defined strategic milestones," he said.

Air India remained the loss-leader in FY26. Its losses more than doubling to ₹22,238 crore in a forgettable year where the carrier endured one of India's worst aviation disasters in recent history, and later bore the brunt of a surge in fuel costs as the Gulf war broke out. The airline's revenue declined by nearly a tenth to ₹71,870 crore.

Tata Electronics was the group's highest grossing private business in FY26, surpassing Air India. MINT

"This year, Air India faced three external headwinds. Air space closures; West Asia conflict-driven fuel price hikes and foreign exchange fluctuations; and the crash of AI171 made it the most challenging year for Air India," Chandrasekaran wrote.

Tata Digital, which houses the e-commerce application Tata Neu, continued to be the second biggest loss-maker, losing ₹4,974 crore during the year with revenues of ₹35,990 crore.

Tata Sons marked down Tata Digital's valuation in June when it invested ₹2,970 crore in the company at a valuation of $10.3 billion, which is 5.5% lower than its previous valuation, Mint reported in June.

"Over the past few years, Tata Digital has navigated multiple complexities across its businesses," Chandrasekaran noted. The Indian e-commerce market shifted rapidly towards quick commerce, he said, adding Tata Digital's online grocer BigBasket was adapting to this change.

Chandrasekaran compared the large investments to Tatas' earlier endeavours like steelmaking, IISc and software

Chandrasekaran highlighted the Tata Neu's pivot from being an all-rounder online commerce application to focussing on financial services. "In the coming year, Tata Neu will double down on financial services, aim to increase payments monthly transacting users by 10x, and expand our ecosystem across lending and insurance," he said.

Tata Electronics, the group's foray into smartphone assembly and semiconductor manufacturing, was the group's highest grossing private business in FY26, surpassing Air India. The company's revenue doubled year-on-year to ₹1.3 trillion.

However, the iPhone contract manufacturer also reported a deeper loss at ₹1,611 crore compared to ₹70 crore lost in the previous year. During the year, Tata Sons infused ₹3,000 crore into the company.

Lastly, Agratas, which is making two giga factories for battery manufacturing, one each in India and the UK, reported a loss of ₹1,101 crore compared to ₹741 crore. The business is yet to start commercial operations. Tata Sons invested ₹1,465 crore in the company during FY26.

The other dozen unlisted companies of Tata Sons made a cumulative profit of ₹2,070 crore compared to ₹969 crore in the previous year. Three businesses - Tata Projects, Tata Realty and Infrastructure, and Tata Play reported losses, while Tata AutoComp and Tata AIG were the biggest money makers.

The annual general meeting of Tata Sons scheduled for 18 August is under a cloud following a Maharashtra charity commissioner order prohibiting Sir Ratan Tata Trust from holding board meetings or taking decisions affecting its composition. Sir Ratan Tata Trust (SRTT) and Sir Dorabji Tata Trust (SDTT) together control 51.4% of Tata Sons, while the Tata Trusts together own 65.9% of the Tata Group holding company. Under section 87 of the Articles of Association of Tata Sons, SRTT and SDTT jointly nominate the directors from the majority shareholders of Tata Sons who can attend the shareholder meeting. Since SRTT cannot undertake any decisions, it is not clear how Tata Trust will nominate a member for the AGM, failing which a quorum for the meeting may not be present.

Top HDFC Bank executives get ₹1 lakh fine each in MSRDC case

Anshika Kayastha & Jocelyn Fernandes
MUMBAI

HDFC Bank's board on Monday issued warning letters and levied a ₹1 lakh penalty on three top officials of the bank, after announcing the completion of an internal review for the Maharashtra State Road Development Corporation (MSRDC) issue.

These officials include managing director and chief executive officer Sashidhar Jagdishan, chief financial officer Srinivasan Vaidyanathan, and Arvind Vohra, group head for retail assets.

In a filing with the exchanges, the bank said it has also issued warning letters to other employees involved in the case.

The matter pertains to the bank's arrangement with MSRDC for garnering deposits in 2017 and 2021, as reported by *Indian Express* on 27 May. The report alleged that HDFC Bank made payments of ₹45 crore to MSRDC—routed as marketing expenses—to effectively offer higher returns on its deposits with the bank.

The newspaper report had also claimed that internal records reviewed during the probe pointed to discussions involving senior management, including Jagdishan. The payments were allegedly structured as 'differential interest' linked to deposits from MSRDC, but were routed through the bank's marketing department and shown as contributions towards a road safety awareness campaign involving local vendors, instead of being directly booked as interest payouts.

In a meeting on 23 July, the board concluded that the conduct of the employees involved constituted "business overreach" rather than any mala fide action, personal enrichment, or improper motive.

However, keeping in view "any potential divergence with the applicable RBI Directions and based on the recommendations of the Special Disciplinary Committee of Independent Directors", it decided to issue warning letters and monetary penalty.

When the issue first came to light, HDFC Bank had said that it has robust internal oversight, audit and control processes and systems, and that full process is always followed before final determination post any internal review. It also rejected any assumptions of wrongdoing or culpability "based on selective material".

The matter pertains to the bank's arrangement with MSRDC for garnering deposits in 2017 and 2021. REUTERS

"The only way to close these issues is to actually impose some level of penalty. This is not such a massive control breach, and nobody really has defaulted the bank or committed a fraud," said Abizer Diwanji, Founder - NeoStrat Advisors LLP. "It was a commercial negotiation, which has been implemented in a rather crude manner."

HDFC Bank notified the exchanges post market hours on Monday. Shares of the lender ended 0.4% lower at ₹739.55 on the NSE.

The board's decision appears to be an attempt to draw a line between commercial overreach and dishonest intent, said Soumya Singh, co-founding partner, Thistle&Law, adding that the absence of mala fide intent, however, does not automatically eliminate accountability from a governance perspective.

INTERNAL REVIEW

HDFC Bank's board issued warning letters and levied a ₹1 lakh penalty on three top officials

THE officials include CEO Jagdishan, CFO Vaidyanathan and Arvind Vohra, group head, retail assets

"In regulated banking, even business overreach can be serious if it creates divergence from applicable RBI directions or weakens the integrity of internal controls," Singh said.

Faraz Alam Sagar, partner, head dispute resolution & white collar crimes at CMS INDUSLAW, questioned whether the findings of the review will hold up with RBI now that the bank has acknowledged a potential divergence from regulatory expectations. "The real question is not whether the review is internal or external. The question is whether it is independent, credible and sufficiently rigorous."

When the matter involves the conduct of people at the very top of the organization, or has drawn attention from outside the country, the biggest weakness of a purely internal review is that people may doubt how independent it really is, said Tanmay Banthia, partner at TARAksh Lawyers and Consultants. "It would be quite reasonable for stakeholders to expect the internal review to be backed up, where needed, by an independent or external examination."

The board's decision comes even as the bank is being investigated by three US-based law firms. Earlier this month, Glancy Prongay & Rotter LLP, the Law Offices of Frank R. Cruz, and the Law Offices of Howard G. Smith launched investigations into whether HDFC Bank violated US federal securities laws by way of alleged irregular payments, and invited investors who suffered losses to contact them, *Mint* reported on 23 July.

anshika.kayastha@livemint.com

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

HCLTech is India's first IT firm to create small-business unit

Move marks a departure from industry practice of primarily serving Fortune 500 firms

Jas Bardia
jas.bardia@livemint.com
BENGALURU

India's IT titans primarily manage the information technology (IT) needs of Fortune 500 companies, but HCL Technologies Ltd is building a business for the smaller companies.

The country's third-largest IT services company has carved out a new business, according to two people with knowledge of the matter, borrowing a page from Accenture Plc's playbook.

It is the first Indian tech services company to build a dedicated unit for the segment. Neo.AI will manage software development, maintenance and data analytics for mid-market clients through HCLTech's AI platform and IT offerings.

This move signals a diversification from the traditional cash cows of the country's largest tech services companies. Indian IT's Big Five—Tata Consultancy Services Ltd, Infosys Ltd, HCLTech, Wipro Ltd and Tech Mahindra Ltd—have long lived off the wallets of Fortune 500 companies. Each of these companies draws at least a fifth of its revenue from the 10 largest accounts.

This push is expected to bolster HCLTech's revenue, which is poised to grow the fastest of the Big Six. The company, which ended last year with $14.66 billion in revenue, is expected to grow 1-4% in constant currency terms this fiscal. Constant currency does not take currency fluctuations into account.

According to one of the two people, the new unit will also challenge mid-sized IT services companies including Coforge Ltd, Persistent Systems Ltd and Mphasis Ltd.

"The broad intent is to target small companies with small pockets of spending and to deliver shared services using the AI Force platform," one of the people said on condition of anonymity. This would target the base of the mid-tier IT services firms that rely on smaller companies to get much of their business.

HCLTech is targeting to deliver about three-fifths of the IT work through internally developed AI agents, and the rest managed by humans. REUTERS

According to the second person, HCLTech is targeting to deliver about three-fifths of the IT work through internally developed AI agents, while the rest of the work will be managed by humans.

"The goal is to get as many clients as possible to use HCLTech's software and AI platforms for much of their business needs. The company is looking to onboard multiple clients on one software platform which would then be modified based on their needs," added the first person.

Earlier this fiscal, HCLTech named company veteran Ashish Kumar Gupta as the head of this unit but it is yet to make a formal announcement. The company's FY26 annual report names him as the global head of a New Business Incubation Group. The unit also hired Aditya Chawla as an area sales director last month as part of this move.

Gupta has been with the company for more than two decades and previously headed its Europe, West Asia and Africa business, which makes up more than a fourth of its revenue.

An email sent to HCLTech on Saturday seeking comment on its new business unit went unanswered.

According to the second person, about 90 accounts have been transferred to this unit and the company plans to target at least 500 more small accounts. *Mint* learns that the unit has at least 300 executives, and the sales rollout is "more-or-less complete."

"Currently, sales executives want to protect the existing book of business from getting eroded due to AI. With this new unit, there will be a new sales approach where they start with smaller AI deals and then scale the same accounts once return on investment is visible," said Amit Chandra, vice-president at HDFC Securities.

While tech companies have offerings for mid-market firms, HCLTech is the first large tech services firm to make a dedicated business unit for them. Last month, Accenture said it is forming a small business group to tap smaller firms.

"We are also expanding our total addressable market by going after a new, exciting customer segment: the mid-market," Julie Sweet, chief executive officer of Accenture, said on 18 June.

The company announced Accenture Edge to get more business from mid-sized firms. The world's largest IT services company is aiming to incorporate its software solutions for large clients into the IT systems of mid-tier companies. As part of this unit, Accenture will offer Microsoft's software to mid-sized clients in areas including cloud, AI and cybersecurity.

SMALL WONDER

EACH of Indian IT's Big Five draws at least a fifth of its revenue from the 10 largest accounts

HCLTECH'S push is expected to bolster its revenue, which is poised to grow the fastest of the Big Six

EARLIER this fiscal, HCLTech named company veteran Ashish Kumar Gupta as head of this unit

LAST month, Accenture said it is forming a small business group to tap smaller firms

Bharti Real Estate eyes rich club with luxe Aerocity mall

Varuni Khosla
varuni.k@livemint.com
NEW DELHI

Bharti Real Estate MD and CEO S.K. Sayal.

India's luxury retail market is entering a new phase of expansion, but a shortage of premium mall space is emerging as the biggest hurdle for global brands, according to Bharti Real Estate managing director (MD) and chief executive officer (CEO) S.K. Sayal.

Bharti Real Estate is betting on that gap with The Mall at Worldmark in Delhi's Aerocity, a luxury retail destination scheduled to open by March 2028, Sayal told *Mint*. Part of Bharti Real Estate's broader $2.5 billion Worldmark 2.0 development the project will feature a 3 million sq. ft mall, about 1 million sq. ft of high-street retail, luxury brands, restaurants and indoor entertainment.

"The economy is growing, the number of millionaires is rising and people are travelling much more. The real question is whether we are ready with the real estate," Sayal said.

India's luxury market has long been underserved, with many brands operating just one or two stores to cater to consumers across the country.

India's luxury market has been underserved, with many brands operating one or two stores across the country

"Today, one or two luxury brand stores are serving the whole country. That will change over the next few years. As consumption grows and the right real estate becomes available, brands will expand with multiple stores," he added.

Sayal's optimism is echoed by recent industry research. A BCG-Altagamma report released in early July said rising affluence and evolving consumer behaviour are reshaping the country's luxury landscape, while projecting the global personal luxury market to grow 2-5% in FY26, driven by broader lifestyle spending and local wealth.

Separately, Knight Frank said India accounted for 2.8% of the world's ultra-high-net-worth individuals (UHNWIs) in 2026, up from just over 2% five years earlier. The country's UHNWI population is projected to increase from 19,877 in 2026 to 25,217 by 2031, pointing to a steadily expanding base of luxury consumers.

The comments come amid tightening supply in organized retail real estate. According to real estate consultancy Anarock's latest research, retailers leased 4.1 million sq. ft. of Grade 'A' mall space across the top seven cities in the first half of 2026, while only 0.9 million sq. ft. of new supply was added. As demand has outpaced new construction, vacancy in the top malls has fallen to 6.7%, the lowest level since 2010, implying there is shortage of quality retail space for both domestic and global brands.

"India does not lack retail real estate in terms of total square footage but well -located, professionally managed, institutionally owned Grade A and A+ mall space that can meet large national and international retailers' needs," said Anuj Kejriwal, CEO of retail as well as Europe, Middle East and Africa for the Anarock Group.

The company has spent the past few years meeting global luxury brands and retailers as it markets the project overseas.

"We have not found a single luxury brand that has said it does not want to enter India. The question is whether the ecosystem is ready," Sayal said. "People compare India with China, but it is not the right comparison. As incomes rise and consumer behaviour changes, we will get to that stage. But we have to be ready with the infrastructure."

The company is also looking beyond luxury shopping to increase the time visitors spend at the destination.

The project will include a large indoor entertainment zone of around 50,000-60,000 sq. ft, with the company in discussions with international entertainment operators like Universal Studios.

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

New CFO for IndiGo in latest top-deck rejig

Dipali Banka & Abhishek Law
MUMBAI/NEW DELHI

IndiGo on Monday redesignated its chief financial officer (CFO) and elevated his deputy to CFO, the latest in a series of leadership changes at India's largest airline since managing director Rahul Bhatia took over as interim chief executive officer (CEO) in March.

The airline redesignated CFO Gaurav Negi as adviser to the managing director effective post business hours Monday. Deputy CFO Kiran Thadimarri will take over as CFO on Tuesday, the company said in a stock exchange filing.

This is the latest in over half a dozen senior leadership changes at IndiGo since Bhatia took over in March after the abrupt exit of former CEO Pieter Elbers. The change comes ahead of the arrival of new CEO William Walsh, likely to take charge no later than 3 August.

Deputy CFO Kiran Thadimarri will take over as the airline's CFO today. PTI

Earlier this month, IndiGo appointed Kanwal Jeet Singh Bakshi as chief human resources officer, replacing Sukhjit Singh Pasricha, who resigned after serving the airline for more than eight years. Bakshi joined from Bhatia's privately held InterGlobe Enterprises Pvt. Ltd, reinforcing the co-founder's growing influence over the airline's senior management team. Thadimarri was also earlier with InterGlobe Enterprises.

IndiGo is executing an ambitious expansion strategy, targeting nearly 200 million passengers annually, around 3,000 daily departures and a fleet of more than 550 aircraft by 2030.

This is the latest in over half a dozen senior leadership changes since Rahul Bhatia took over as interim CEO in March

In March, it had appointed former Air India Express CEO Aloke Singh as chief strategy officer. Around the same time, it named Walsh as CEO.

The leadership changes came in the wake of IndiGo's severe operational disruption in December, when it cancelled more than 4,000 domestic flights, triggering regulatory scrutiny. The airline also removed Jason Herter, senior vice-president of its operations control centre, on directions from the Directorate General of Civil Aviation.

Separately, Vinay Malhotra, head of global sales, resigned in May, adding to the list of senior executives who have exited during the transition.

InterGlobe Aviation Ltd, the parent of IndiGo, posted a loss in the June quarter as costly jet fuel and rising operating costs hurt even as air travel demand was healthy. This was IndiGo's second quarterly loss in a row.

dipali.banka@livemint.com

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

PSBs sell NPAs as new RBI rules near

FROM PAGE 1

sale to ARCs gives banks upfront payment and an immediate exit from a bad loan, unlike other legal measures, where recovery is the ultimate outcome.

"For written-off accounts, it adds to the bottom line of banks, which they may use to meet additional provisions required on migration to the ECL framework," Mishra said, adding that the key motivation for small banks and non-banking financial companies (NBFCs) is to gain market recognition, as a healthy balance sheet typically commands a valuation premium.

In FY26, banks sold loans worth ₹2 trillion to ARCs as against ₹5.9 trillion in FY25, and ₹1.7 trillion in FY24, showed data from the Association of ARCs. The number for FY25 includes ₹4.2 trillion of assets acquired from The Stressed Assets Stabilisation Fund (SASF), a government-backed vehicle created in 2004 to resolve bad loans.

In FY26, banks sold loans worth ₹2 trillion to ARCs as against ₹5.9 trillion in FY25, and ₹1.7 trillion in FY24. AFP

Lenders sell stressed loans to ARCs at a discount, either in exchange for cash or a mix of cash and security receipts redeemable as and when the ARC recovers a loan, with a regulatory limit of eight years.

Banks prefer to write off loans after they remain overdue for years. These are backed by 100% provisions, although lenders continue recovery efforts even after such loans have been written off.

"Of the total recovery guidance we have given of ₹13,000 crore, we are expecting ₹4,000 crore will happen through the technically written-off route now," Ashok Chandra, chief executive of Punjab National Bank, told analysts on 18 July.

A financial services analyst said recoveries from written-off accounts can boost other income and improve profitability. Since additional provisions under the ECL model would come from profits, recovering from written-off accounts would supplement those provisions to some extent.

"For legacy and written-off accounts, banks are unable to find out the real value, who the buyer is, and if there could be issues with the account at a later date," said Nirmal Gangwal, founder of Brescon, a Mumbai-based single-family office, and a financial turnaround and restructuring veteran. "The same promoters can come back in the name of somebody else, which would be bad for banks." Gangwal said ARC auctions follow a well-defined process approved by the board and conducted within regulatory norms, leading to systematic recoveries. Therefore, no one can be blamed, as the process follows due procedure.

Introducing
mint Portfolio
A Smarter way to analyse your investments
Track all your wealth in one place | Insights on which funds to hold/exit | Free one on one call with a wealth expert
Explore Now

GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED
(SPV of Govt. of India and Govt. of Gujarat)
Block No.1, First Floor, Karmayogi Bhavan, Sector 10/A, Gandhinagar: 382010, Gujarat. (CIN): U60200GJ2010SGC059407
આપણી મેટ્રો
TENDER NOTIFICATION No: GMRC/O&M/PF Improvement/R/2026
Dated : 28.07.2026
E-Tender is invited from reputed and experienced Contractors for the following tender:

Tender Name	Tender Fees
"Design, Supply, Installation, Testing and Commissioning and CAMC for 3 years for Active Power Filter System / DSTATCOM for Power Factor Improvement in GMRCL Traction Network of Ahmedabad Metro Rail Phase-I & II"	INR 25,000/-

Interested bidders are requested to visit **https://tender.nprocure.com** or eligibility criteria, applying/ downloading the tender document. **Last date and time for Bid Submissions is 15:00 Hrs. on 27.08.2026**
Any alterations in Eligibility Criteria and terms of the Tender Document, or any amendment to the Tender Document, etc, will be uploaded on **https://tender.nprocure.com** and GMRC's Website **www.gujaratmetrorail.com** without any obligation or press notification or other proclamation.
Director - SER
GMRC, Gandhinagar

Have fun with facts on Sundays
Catch the latest column of
HT TWTW
THE WEEK THAT WAS
A quiz on the week's development.
Sunday Hindustan Times
HT TWTW
Take a cue from the clues
HT FIRST VOICE. LAST WORD.
hindustantimes htTweets www.hindustantimes.com

While global refining capacity has continued to expand, nearly all of the new plants have been built in Asia and the Middle East. AP

Global fuel markets out of slack as wars push prices higher

Bloomberg
feedback@livemint.com

Massive metal towers rising more than 100 feet are pumping out gasoline, diesel and jet fuel at break-neck rates around the world. Those refineries now have little margin for error.

The fuels that drive the global economy are increasingly in short supply as wars in the Middle East and Europe roil markets and refineries are pushed to the limit, increasing the risk that even brief outages send prices soaring to new peaks.

"We are in short supply globally; there is zero slack in the system," said Amrita Sen, co-founder and director of market intelligence at London consultancy Energy Aspects. "We don't have enough refining capacity. The only way to balance is through supply and demand."

The US and Israel's war on Iran ushered in the biggest oil supply disruption in history. But as oil prices rose, it was the refined products made from crude oil that saw an outsized jump.

The global fuel crisis has shown up in many ways, from depleted inventories to rationing. In the US, gas prices in many states are back above $4 dollars a gallon and rising. Diesel is above $5. In Russia, people can wait in line for gasoline for hours. The French government even suspended weekend driving restrictions for fuel tankers to keep diesel and gas flowing to service stations.

Now, more obstacles. The Iran war is expanding, Ukraine is hammering Russian refineries and global fuelmakers are running plants flat out, risking outages. Demand is outstripping supply, especially when it comes to diesel, the workhorse of the global economy. To experts, that means a tipping point: either the Iran conflict ends or fuel prices spike, spurring a pullback in buying known as demand destruction.

For fuelmakers, it's been a profit bonanza. In the US, refineries are turning more oil into fuel than they have at this time of year since 2018. That is happening even as refining capacity has shrunk by almost 600,000 barrels a day over the same period.

Incentivized by record profits, refineries have been running so hard for so long that they're increasingly vulnerable to equipment breakdowns, storms and heat waves.

The pace is unsustainable, analysts and traders say.

While global refining capacity has continued to expand, nearly all of the new plants have been built in Asia and the Middle East. These sprawling industrial complexes run around the clock and house miles of pipeline connecting enormous storage tanks to towering processing units that effectively heat up crude and turn it into a range of fuels.

Since 2025's start, nearly 1 million barrels of crude capacity were lost to the market from plant closures in the US and Europe. Adding to that, Russia and China's export quotas since the Iran war began took 2.5 million to 3 million barrels of product exports off the market, according to Energy Aspects.

Demand is outstripping supply, especially when it comes to diesel, the workhorse of the global economy

"There's no real solver that's waiting in the wings," Macquarie Group global oil and gas strategist Vikas Dwivedi said of gasoline. "There's no big surge of imports, there's no big refinery out that's going to come back and help resupply the market, and demand has held up exceptionally well."

A refinery's profit is commonly measured using what's known as the "crack spread." It compares the cost of buying three barrels of crude oil with the revenue from selling the fuel made from it—typically two barrels of gasoline and one barrel of diesel. The difference is the refinery's theoretical profit margin.

In the middle of July that margin in the US came just shy of $70, the highest level in history and more than double than before the start of Iran war in late February.

India is running refineries at full capacity, flush with Russian crude good for diesel and with domestic demand cut by the seasonal monsoon.

Big companies are starting to hire again, defying predictions of AI wipeout

Companies from tech and transportation to defense now say they need more people to work alongside AI

Chip Cutter
feedback@livemint.com

America's biggest companies say they might need more people after all.

For months, major employers treated hiring as an expensive last resort. Now, a shift is emerging across industries. Companies ranging from railroad giant CSX to Google parent Alphabet have told investors in recent days that they plan to hire to meet growth goals or to seize on emerging technologies.

The push to expand head count, at least modestly, is a reversal from the prevailing corporate messaging during much of the AI era. Major employers largely held back on adding people due to economic uncertainties or a belief that artificial intelligence could shoulder more tasks on the job. But some executives say the costs and limitations of AI now demand that more people be added; others want to hire people back following layoffs.

"We actually need to accelerate hiring a bit. We're a little bit behind right now," Booz Allen Hamilton's Chief Operating Officer Kristine Martin Anderson told investors Friday. "We're addressing that now."

The government contractor cut thousands of jobs last year as the Trump administration slashed federal contracts and asked firms to justify their costs. Total head count stood at roughly 30,900 as of June 30, down 7.5% from a year earlier. But the company now sees healthy demand for its services, including in national security for workers who need security clearances.

For much of the past 18 months, big employers were convinced fewer workers meant faster growth. U.S. public companies shrank their white-collar workforces. Now layoffs are shrinking. The most recent week of U.S. jobless claims was the lowest on record since 1969, according to federal data.

Some executives say the costs and limitations of AI now demand that more people be added. AFP

Part of the change in hiring also reflects a recalibration among employers about what AI can do, said Sarah Franklin, CEO of the human-resources platform Lattice. Many companies stopped hiring entry-level employees, thinking AI agents could pick up the slack. They have since realized that humans are necessary to work alongside AI.

"Just because you have coding agents doesn't mean you're not hiring engineers," she said, adding that companies with AI sales agents also need salespeople.

Across Lattice's thousands of clients, many are now back in hiring mode for a number of roles, particularly junior positions.

"There's a big thirst for that," Franklin said. "What you have now is a realization that you need the AI-native skills. You need this [entry-level] workforce, which is innovative, not calcified in thought. They're also more affordable because they are newer to the workforce."

The pickup in hiring goes beyond white-collar professions. Tool maker Snap-on said it plans to add employees to expand its business. CSX said its train and engine service head count will "increase modestly" in the coming months to help it meet higher demand, even as it looks to technology to make up for attrition in other parts of the company. The transport company noted its head count is still lower than it was a year ago.

Few companies are saying they plan to go on major hiring sprees, and employers are also making clear they are in the market for certain types of workers.

Alphabet Chief Financial Officer Anat Ashkenazi said the technology company expects to continue hiring in key investment areas such as AI and cloud computing. The software company ServiceNow wants to hire more "quota-bearing feet-on-the-street sales execs" to capture growth in areas like cybersecurity.

M. Keith Waddell , CEO of staffing firm Robert Half , said that AI's impacts on the job market are proving to be "more benign than some have feared." The firm works to place people in roles from tech to financial services, and some clients are recruiting again.

"Hiring demand continues to improve and market conditions are increasingly more supportive of our business," he said.

Some caution, though, that much remains unclear as AI's ultimate potential continues to evolve. "Do we need more people? Do we need less people?" asked Paul Osterman, a professor emeritus at MIT, and the author of "Disposable Workers," a new book on the transformation of employment. "We have no idea. No one has any idea."

Osterman said many companies treated employees as dispensable, cutting them when convenient, or downgrading them into contractor or part-time roles. He expects that trend to continue in this moment of flux.

"AI introduces so much uncertainty with employers, not sure knowing what they need or don't need," he said, adding that the drumbeat of AI's power to displace humans and save shareholders money won't stop. "Who's going to be the victim of all that noise?"

©2026 DOW JONES & CO. INC.

West Asia tensions ease as the US and Iran pause strikes

Bloomberg
feedback@Livemint.com

The US and Iran held off on attacks for a third straight night, helping lift global stock and bond markets and push down oil prices.

US President Donald Trump, who last week threatened to intensify strikes against the Islamic Republic, is instead giving diplomacy "some space," Mike Waltz, Washington's ambassador to the United Nations, said on Sunday.

Talks are "ongoing" between the sides on a technical basis and at the leadership level, he added, without giving details. Iran's foreign ministry spokesman, Esmail Baghaei, said Monday that while "it's possible that mediators share messages from the US side about current developments," no negotiations are currently taking place.

The New York Times reported that Trump and his advisers decided to hold off on escalation plans in part because of diminishing stockpiles of air defenses such as Patriot interceptors. Waltz, speaking to *NBC*, said American forces had all the weaponry they needed.

Trump has consistently said "he prefers a diplomatic solution, but he continues to retain all options if Iran continues terrorist activities in the Strait of Hormuz or against allies," a White House spokesman said in a statement.

Iran's army said it halted its retaliation against US bases and troops as a result of Trump's decision to hold off strikes. The Islamic Republic had been attacking likes of Kuwait, Bahrain and Jordan on a near-daily basis in the two weeks before the US's pause on Friday.

Iran's army said it halted its retaliation against the US. AFP

Brent crude fell over 6% in early trading on Monday to under $91 a barrel after climbing 10% last week on worsening fighting. US Treasury yields also dipped, while S&P 500 futures rose 1%.

Israeli Prime Minister Benjamin Netanyahu is scheduled to meet Trump in Washington on Tuesday. He said he plans to press the US leader on keeping a "constant watch" on Iran's nuclear program, one of many issues now in limbo following the breakdown of an interim peace deal agreed last month.

The lull in fighting came as Iranian and Omani officials met over the weekend to resolve shipping through Hormuz

Tensions remain high and Iran said there's no change to the status of the Strait of Hormuz, meaning it may continue targeting commercial ships that don't get its permission to transit. Traffic through the waterway—through which one-fifth of the world's oil and liquefied natural gas flowed before the war—is negligible.

On Monday, Iranian state TV said Tehran forced six ships going through the southern corridor near the Omani coast to turn around. One of the ships suffered an "incident," according to the reporting, which cited an Iranian official with knowledge of the matter.

"We have never allowed, and will never allow, the United States to determine the timing of the war," an Iranian foreign ministry spokesman said separately on Monday. "We will defend ourselves whenever our interests require it, and we will certainly use diplomatic tools whenever we feel it is appropriate." The US, meanwhile, is maintaining its blockade on Iran's ports.

The lull in fighting came as Iranian and Omani officials met over the weekend in a fresh attempt to resolve shipping through Hormuz. Iran said the talks were constructive and some progress was made, though gave no details, adding consultations were continuing.

Maker of chips sought by Apple soars to No. 1 in China stock market

Raffaele Huang
feedback@livemint.com
SINGAPORE

Memory-chip maker CXMT soared in its stock-market debut to become the most valuable company listed in mainland China, capping the rise of an upstart whose products are sought by Apple .

The company, founded just a decade ago, sported a market capitalization equivalent to $484 billion after its opening day of trading in Shanghai, topping Industrial and Commercial Bank of China to become the most valuable company listed in a mainland Chinese market. CXMT's market value was just short of China-based internet company Tencent, which is listed in Hong Kong and is the most valuable company in that market.

CXMT is China's national champion in the fast-growing business for memory chips dominated until now by three companies: SK Hynix and Samsung of South Korea and Micron Technology of the U.S.

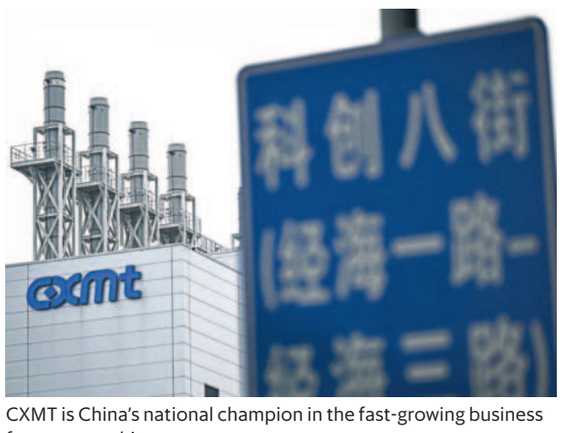
Prices of dynamic random-access memory, or DRAM, have skyrocketed owing to high demand from artificial-intelligence companies. With chips in short supply, manufacturers are raising prices on everything from iPhones and computers to cars.

Concerned about losing sales to price-conscious consumers, Apple Chief Executive Tim Cook and top executives have pitched President Trump and other U.S. officials on a plan to use CXMT and other Chinese chips in Apple products sold outside the U.S., The Wall Street Journal reported . Apple is clashing with Micron, which says letting CXMT sell to U.S. tech companies would hurt U.S. industry.

The exuberant investor response to CXMT's initial public offering in Shanghai reflected the company's torrid growth in recent quarters.

In the first quarter of this year, CXMT's revenue rose to $7.5 billion from less than $1 billion in the same quarter a year earlier. Profit rose to $3.66 billion as the memory-chip shortage allowed the company to secure generous price increases from customers.

Research firm SemiAnalysis predicts that CXMT's global share will grow to 12% by next year, up from an estimated 9% in 2025, cementing its No. 4 position behind the big three. While CXMT acknowledged in its IPO prospectus that its products still trailed those of industry leaders—in part because U.S. export controls prevent it from acquiring top-of-the-line Western chip-making equipment—its chips are good enough to have achieved wide use in consumer electronics and AI data centers.



CXMT is China's national champion in the fast-growing business for memory chips. AFP

CXMT is raising at least $8.55 billion in its IPO. It said it would use the money to upgrade production lines and technology.

Right behind it is another chip maker called Yangtze Memory Technologies, or YMTC. It makes a type of chip called NAND flash memory which is used for storage such as keeping photos on a phone.

YMTC is planning its own share offering in Shanghai as soon as this year. It is building three new factories in China that would more than double its current capacity by the end of 2027, the Journal has reported .

CXMT said in its prospectus that its production capacity still fell short of demand within China. Earlier this year, Beijing told Chinese memory-chip makers including CXMT to give priority to local buyers.

That suggests CXMT and YMTC might not have much capacity available for Apple, although the two companies would likely welcome adding Apple to their customer lists as an endorsement of their products.

Prices of dynamic random-access memory, or DRAM, have skyrocketed over demand from AI companies

"Given the persistent global memory imbalance, even if Apple's lobbying succeeds and it buys DRAM from CXMT, that would not materially lower costs or fill the supply gap," Ming-Chi Kuo, an analyst with TF International Securities, wrote in a note. Still, he said, "Apple has every reason to secure an additional source."

China's government, hoping to free the country from dependence on technology from the U.S. and American allies in Asia, has backed CXMT with money from a national chip investment fund. The eastern city of Hefei, where the company is based, also invested.

Beijing has pushed CXMT and other domestic chip makers to use domestic equipment. Lacking state-of-the-art foreign machinery, CXMT has adopted a technique called multi-patterning to squeeze more circuitry onto a single wafer. And it invested in advanced packaging technology, stacking circuitry in unconventional ways to boost performance.

Analysts said the techniques increased the risk of errors and reduced the yield—the percentage of usable chips on a wafer. SemiAnalysis says CXMT's yields have improved but remain below industry standards.

Beyond making conventional DRAM chips, CXMT is also leading a state project to develop high-bandwidth memory, a pricey component used in AI chips and data centers. The U.S. has restricted the export to China of some advanced HBM chips made by the three big memory-chip companies.

CXMT is testing a sample of HBM3—the same generation SK Hynix started making four years ago—and aims to start trial production by the end of this year, people familiar with the matter said.

©2026 DOW JONES & CO. INC.

NEWS IN NUMBERS

C$6.4 bn
THE ESTIMATED cost of a new 1.5-mile bridge over the Detroit river between the US and Canada that will serve as a critical trade route, paid for entirely by Canada.

₹4,856 cr
THE NET profit reported by state-owned Canara Bank for the April-June quarter, up 2% from ₹4,752 crore in the same period last year.

A$4.6 bn
THE AMOUNT Australia plans to invest in the Osborne Naval Shipyard to upgrade infrastructure and build nuclear-powered submarines under the Aukus deal.

5
THE NUMBER of Tour de France titles won by Tadej Pogacar, equalling the record of Eddy Merckx, Miguel Indurain, Jacques Anquetil and Bernard Hinault.

$99 mn
THE NET loss posted by online fast-fashion retailer Shein in the January-March quarter, versus a profit of $395 million a year earlier, impacted by the US trade policy changes.

HOWINDIALIVES.COM

Rupee up 54 paise against US dollar

The rupee appreciated sharply by 54 paise to close at 95.99 against the US dollar on Monday, driven by a steep correction in crude oil prices after the US and Iran paused the war in West Asia, triggering hopes of easing global trade tensions. According to forex traders, the local currency also found support from a firm trend in domestic equities and weakness in the US dollar against major currencies.

At the interbank foreign exchange, the rupee opened at 96.18 and touched a low of 96.27 and high of 95.78 during the session.

On Friday, the rupee recovered from record lows to settle 20 paise higher at 96.53 against the US dollar. The Indian currency recorded its all-time low closing level of 96.86 on 20 May.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.20% lower at 101.09. **PTI**

Tablespace preparing to file for $350 mn India IPO

Managed workspace provider Tablespace Technologies Ltd is preparing to file for an initial public offering (IPO) that could raise as much as $350 million (about ₹3,350 crore), according to people familiar with the matter.

The Hillhouse Investment Management Ltd-backed firm will submit its draft papers by early August, the people said, asking not to be identified because the discussions are private. The proposed offering will likely comprise a fresh issue of shares worth as much as 10 billion rupees and an offer for sale by existing investors, they said. Axis Capital, IIFL Capital Services, BofA Securities and CLSA are advising on the proposed share sale, the people said. Deliberations are ongoing and details of the offering could change, they added. **BLOOMBERG**

CIL profit beats estimates as demand offsets rising costs

State-run miner Coal India Ltd's (CIL) first-quarter profit surpassed analyst estimates and rose marginally after higher demand for the fuel helped tide over an increase in costs of key raw materials, such as explosives and diesel, following the Middle East war.

Profit for the three months through June was ₹8,850 crore, rising less than 1% from a year earlier, the company said on Monday, backed by higher shipments to meet record electricity demand. An average of analyst estimates compiled by *Bloomberg* had expected a profit of ₹8,640 crore, a decline from a year earlier.

The quarter was marked by sales growth as demand for electricity to run cooling appliances was stronger during summer. That resulted in an increase in shipments and higher prices, boosting revenue by almost 8%. While stronger demand helped offset a 12% increase in costs, renewables continued to nibble into coal's share in electricity production. **BLOOMBERG**

Tax filings cross 40 mn as of 26 July

Income tax returns (ITRs) filed for assessment year (AY) 2026-27 crossed the 40 million mark on 26 July, with more than 2 million returns filed in the past five days alone, as individual taxpayers rushed to meet the 31 July deadline.

The income tax department, in a post on X, urged taxpayers to not wait until the last minute, noting that over 40 million returns had already been filed. The surge comes even though this year's filing calendar has been staggered, with 31 July applicable mainly to individual taxpayers filing ITR-1 and ITR-2, while several business taxpayers have later deadlines.

The income tax department has increasingly relied on technology-driven compliance measures, including pre-filled returns, annual information statements and targeted reminders, to encourage early filing and improve accuracy.

More than 73 million ITRs were filed in AY 2025-26. **SUBHASH NARAYAN**

Crude oil eases on US-Iran pause, but India remains edgy

Decline eases immediate concerns over oil import bill, but supply risks persist

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

AFP

Indian refiners got some breathing room on Monday after crude prices tumbled more than 9%, slipping below $90 a barrel as the US and Iran paused strikes over the weekend following two weeks of attacks. The decline eases immediate concerns over India's oil import bill, although traders and analysts caution that supply risks across key shipping routes remain unresolved.

Brent crude for September delivery fell to an intraday low of $87.64 a barrel. By around 5.15pm, the September Brent contract on the Intercontinental Exchange was trading at $89.21, down 7.6% from its previous close. The September West Texas Intermediate contract on the New York Mercantile Exchange (Nymex) was at $83.17 a barrel, down 6.87%.

The price decline reflected signs of a temporary de-escalation in the conflict, with no attacks reported by either side for the third straight day on Monday. A *Reuters* report, citing an Iranian official, said Iran would halt its attacks as long as the US does the same. Mike Waltz, the US ambassador to the United Nations, said the US president decided to pause attacks to allow more time for diplomacy.

Markets also drew comfort from Russian deputy prime minister Alexander Novak's statement on Saturday that curbs on diesel sales from the country would be lifted, helping prevent surplus build-up at Russian refineries.

Lower crude prices are positive for India, which imports nearly 90% of its requirement.

Ponmudi R., CEO of Enrich Money, said, "Crude prices have retreated sharply from their recent highs easing concerns over global inflation and providing a favourable backdrop for major oil-importing economies such as India."

The conflict has already raised concerns over inflation and higher import costs. India's crude oil import bill for April-June has hit $49.8 billion, up 61% on-year, 40% of FY26 oil bill. The recent relief has, however, not eliminated concerns over physical supplies. Refiners and traders warn that slower deliveries, freight cost rise and lower discounts on Russia crude could still inflate India's oil import bill, especially with the rupee remaining weak against the US dollar.

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

The 30-share BSE Sensex jumped 1.02% to settle at 76,835.78 points on Monday. REUTERS

Stock markets snap 5-day losing streak

Stock markets snapped the five-day losing streak on Monday, with the benchmark Sensex jumping by 776 points following a sharp decline in crude oil prices amid easing tensions in West Asia.

The 30-share Sensex of the BSE jumped 776.01 points, or 1.02%, to settle at 76,835.78. During the day, it soared 841.74 points, or 1.10%, to 76,901.51. The 50-share Nifty of the National Stock Exchange (NSE) surged 228.50 points, or 0.96%, to end at 23,995.95.

"A pause in strikes in West Asia has eased concerns over rising import costs and inflation, triggering a relief rally in markets. The sharp correction in crude oil prices, along with a decline in long-term bond yields, has also raised hopes of a durable resolution, supported by signs of long unwinding," Vinod Nair, head of research, Geojit Investments Limited, said. **PTI**

Sheikh Hasina, 78, was sentenced to death by the same tribunal in November last year. REUTERS

Hasina faces fresh criminal charges

Bangladesh's International Crimes Tribunal (ICT) prosecution on Monday filed formal charges against deposed prime minister Sheikh Hasina and 40 others in a crimes against humanity case related to a police crackdown on a rally in Dhaka in 2013.

Several people were killed allegedly during police action on Islamist group Hefazat-e-Islam's protest rally in May 2013, when Hasina's Awami League was in power.

The charges were submitted to the registrar of the ICT on Monday. The tribunal "has taken into contingence charges against her (Hasina) and 40 others over the killings at (capital's) Shapla Chattar during the Hefazat-e-Islam protest rally," chief prosecutor Aminul Islam told reporters.

The tribunal also issued arrest warrants for the fugitives, including the then army chief, other politicians and security officials.

Hasina, 78, was sentenced to death by the same tribunal in November last year after a trial in absentia for a superior role in taming a student-led protest which toppled her Awami League government in 2024. **PTI**

Gujarat unveils shipbuilding policy

The Gujarat government on Monday launched its shipbuilding policy aimed at developing the state into India's leading maritime manufacturing hub through fiscal incentives, infrastructure development and skill creation, an official said.

Chief minister Bhupendra Patel launched the Gujarat Shipbuilding and Repair Policy 2026, which envisages setting up two integrated mega shipbuilding parks, increasing the state's shipbuilding capacity to more than 5 million deadweight tonnage (DWT) and attracting investments worth over ₹27,000 crore, a government release stated. DWT is the maximum weight a ship can carry safely.

The policy seeks to develop a future-ready shipbuilding ecosystem by promoting marine equipment manufacturing, research and development, startups, ancillary industries and capacity building. **PTI**

RBI proposes tighter securitization rules

The Reserve Bank of India (RBI) is seeking to tighten oversight of the securitization market, proposing stricter rules on who can hold these instruments and how they are traded as it looks to reinforce transparency and market discipline.

In draft amendments released on Monday, the RBI proposed mandating that securitization notes issued by commercial banks be issued, held and transferred only in dematerialized form. It also proposed extending the existing minimum investment requirement of ₹1 crore beyond the point of issuance to every subsequent transfer of these securities, ensuring they remain largely in the hands of institutional and sophisticated investors.

The central bank has invited stakeholder comments on the draft by 27 August. If adopted, the changes will take effect from 1 October. **SUBHANA SHAIKH**

Nikhil Sharma, managing director and COO, South Asia, Radisson Hotel Group.

Radisson signs 10 hotels in July

The Radisson Hotel Group on Monday announced it has signed 10 new hotels in the second week of July, expanding its footprint across seven states and strengthening its growth trajectory in India. The 10 hotel signings span six brands—Radisson Blu, Radisson, Park Inn by Radisson, Radisson Individuals Premier, Park Inn & Suites by Radisson, and Radisson Individuals Retreats.

The signings add hotels across major pilgrimage and temple-town markets, including Radisson Hotel Tirupati (Andhra Pradesh), Park Inn & Suites by Radisson Mathura Vrindavan (Uttar Pradesh) and Park Inn & Suites by Radisson Kadapa Airport (Andhra Pradesh).

"These 10 signings reflect a deliberate strategy: layering our upscale brands into high-barrier gateway markets while using asset-light, franchise-led models to scale quickly into underserved tier-2 and tier-3 cities," said Nikhil Sharma, managing director and chief operating officer (COO), South Asia, Radisson Hotel Group.

The group currently has over 225 hotels in operation and development in India. **PTI**

India tightens watch on semaglutide supply

FROM PAGE 1

a counterfeit product semaglutide, Batch number: FJ3178, Expiry date: 02/2029 manufactured by Hilma Biocare (European manufacturer as per Google website) and requesting NCB office to disseminate this alert to relevant national agencies for their monitoring of the situation and to inform them about detection of above falsified product," the CDSCO told state and union territory drug regulators, referring to the CBI communication.

State regulators have been asked to strengthen surveillance, closely monitor distribution networks and take action under the Drugs & Cosmetics Act where necessary.

"You are requested to sensitize the officers under your control to keep vigil on movement of the said product/batches and in case of detection, initiate necessary action under the provisions of Drugs & Cosmetics Act, 1940 and Rules made thereunder," the communication said. "Further, it is requested to intimate this office whenever the said product is detected along with action taken for onward forwarding of information to Interpol."

The directive comes as India steps up oversight of GLP-1 medicines.

According to a 20 April *Reuters* report, drug authorities in Haryana seized counterfeit Mounjaro pens worth ₹70 lakh, used to treat diabetes and obesity, and arrested two men operating an unlicensed facility in Gurugram that assembled the products using raw components sourced from Alibaba and sold them on e-commerce platforms at steep discounts.

As obesity rates rise, demand for glucagon-like peptide-1 receptor agonists has increased sharply in India. REUTERS

"Following the communication regarding suspect Semaglutide batches in the market, state drug regulatory authorities have passed on directives to the entire inspection staff. Inspectors have been instructed to conduct vigilant checks across chemist shops and distribution networks, with clear orders to immediately take legal action if any doubtful or unapproved Semaglutide products are detected," said one of the government officials cited above, requesting anonymity.

CDSCO issued a directive last week after CBI informed it about an Interpol intelligence alert from Austria

As obesity rates rise, demand for glucagon-like peptide-1 (GLP-1) receptor agonists has increased sharply in India. The country has approved orlistat, tirzepatide and semaglutide for treating type 2 diabetes, chronic weight management and cardiovascular risk reduction. These prescription medicines are intended to be used under specialist supervision.

In an emailed response, the Austrian Embassy said it had forwarded *Mint's* query to the relevant authorities in Vienna and would respond if it received information.

"In response to your enquiry, we would advise you to contact the Austrian authorities. Please note that Interpol does not conduct investigations itself; these are always carried out by the national authorities," an Interpol press office spokesperson said in an emailed response.

Experts have warned against indiscriminate use of semaglutide.

"Semaglutide should only be used for defined medical indications such as diabetes, insulin resistance, or hyperlipidemia or for morbid obesity, and strictly under a doctor's supervision. It shouldn't be taken recklessly just to shed 4 or 5 kilograms," said Dr Archana Dhawan Bajaj, director-gynaecologist and in-vitro fertility expert at Nurture Clinic in Delhi.

Indian pharmaceutical exporters said the Interpol alert should reinforce vigilance rather than raise concerns about domestically manufactured products.

Namit Joshi, chairman of the Pharmaceuticals Export Promotion Council of India, said, "Indian pharmaceutical manufacturers adhere strictly to local and international regulatory frameworks. Since the international alert pertains to a foreign entity, domestic generic producers operating through authorized channels are unaffected. However, given the rising global demand for GLP-1 therapies, it is vital that regulators, healthcare providers, and patients remain vigilant against unverified imports, relying solely on legitimate medical prescriptions and CDSCO-approved supply networks."

Queries emailed to spokespersons for the CBI, the ministries of health and external affairs, and the office of the Drugs Controller General of India went unanswered until press time. Queries emailed to Hilma Biocare also did not elicit a response.

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

PUTTING INDIA ON THE DRUG DISCOVERY MAP

How three stubborn men poured in $1.5 billion over two decades to deliver India's first homegrown drugs

T. Surendar & Jessica Jani
MUMBAI

Inside Wockhardt's India R&D lab. The company bet on antibiotics research decades ago when Habil Khorakiwala set up a new drug discovery programme.

In the spring of 2009, Habil Khorakiwala had almost nothing left to bargain with. Wockhardt Ltd, the pharmaceutical company he had built out of a small Mumbai drug unit—an offshoot of the family's Akbarallys retail business, which was never supposed to be about chemistry—had reported its first loss a year earlier, a ₹581 crore hole blown open by derivative bets gone wrong. Debt stood near ₹3,800 crore. The stock, which had traded at ₹419 on the first day of 2008, touched ₹68 in March 2009. Bankers took charge of the finances through a corporate debt restructuring exercise. Khorakiwala stepped back as managing director; his sons Murtaza and Huzaifa were formally appointed to run the company that March.

What followed was a decade of controlled amputation. In August 2009 Khorakiwala sold 10 of his 17 hospitals—the profitable ones, in Delhi and Bengaluru—to Fortis for more than ₹900 crore. The chain had been built with his own money; it was not even part of the listed pharmaceutical company. Then went the nutrition business, Farex and Protinex, to Danone for around ₹1,280 crore, roughly 25 times its annual operating profit. Then the veterinary business, to France's Vetoquinol. Then, years later, a clutch of domestic formulation brands and plants went to Dr Reddy's Laboratories for ₹1,850 crore. Meanwhile, the US Food and Drug Administration (USFDA), the American drug regulator whose clearance is the gateway to the world's largest medicine market, was shutting his factories over quality lapses.

One line item was never touched—Khorakiwala steadfastly refused to sell his laboratory. Wockhardt had begun hunting for a new chemical entity—an entirely original molecule, as opposed to a copy of a drug someone else invented—in the late 1990s. The programme was expensive, unproductive, and by any conventional reading of a balance sheet, indefensible. It kept its funding through every round of cuts. "The philosophy was that if you enter new chemical entity research, you must commit for 25 to 30 years," Khorakiwala says. His daughter Zahabiya, who runs the remaining hospitals and now leads the commercialisation of the new drug in the US, once described him in that period simply as a fighter who refused to resign himself to any situation.

On 1 June, the USFDA approved Wockhardt's Zaynich—an intravenous combination of two compounds, cefepime and zidebactam—to treat complicated urinary tract infections, including kidney infections.

Drugs are tested in three phases before approval: Phase 1 for safety, Phase 2 for early signs of effect, Phase 3 features the large trials that clinch the case. In its decisive late-stage trial, Zaynich cured or cleared the infection in 89% of patients, against 68.4% for meropenem, itself one of the most powerful last-resort antibiotics in use. India's own regulator had cleared Zaynich five days earlier; a European filing is in the works.

It is not a blockbuster, and Wockhardt does not pretend otherwise. It is a hospital drug for patients running out of options against multi-drug-resistant gram-negative bacteria—among the hardest infections to treat, because the bugs shrug off most existing antibiotics—and the company is handing marketing and sales to an outside partner rather than building its own American salesforce. But Zaynich is the first new chemical entity discovered, developed and taken all the way to approval by an Indian company. Until now, that club—with American, British, Swiss, German and Japanese companies, and a handful from other nations—had no Indian member.

> Drugs are tested in three phases before approval: Phase 1 for safety, Phase 2 for early signs of effect, Phase 3 for large trials that clinch the case.

Khorakiwala is in his eighties, and he is not inclined to be modest about a wait that lasted nearly 30 years. "We are the most successful antibiotic drug discovery company in the world today," he said after the approval came through. Six of Wockhardt's molecules carry the USFDA's Qualified Infectious Disease Product (QIDP) tag, a designation that fast-tracks antibiotics aimed at dangerous, hard-to-treat infections. "No other company has more than one."

PUNCHING ABOVE THEIR WEIGHT

Wockhardt is the furthest along, but it is not alone. A clutch of mid-sized Indian drugmakers—none of them among the country's biggest—are trying to make the same leap, from copying medicines to inventing them. Mumbai's Glenmark Pharmaceuticals Ltd has struck one of the largest licensing deals ever signed by an Indian company, for a cancer drug of its own making. Hyderabad's Suven Life Sciences Ltd is deep in the final stage of testing an Alzheimer's treatment that, if it works, would put it in the same bracket within two years.

The three drugmakers have cumulatively invested upwards of $1.5 billion in R&D over the past two decades. Suven has invested ₹4,000 crore ($416.9 million today), while Wockhardt has put in $800 million. Glenmark started working on its proprietary BEAT platform in 2013, and it was later spun off into the IGI subsidiary, which spends roughly $70 million annually on R&D, said Saldanha, without sharing exact figures.

And smaller names, among them Chennai's Orchid Pharma Ltd, are showing that original discovery is no longer the preserve of Western laboratories.

"Hyderabad is buzzing with life sciences startups, especially in the biological space," says K. Vijayraghavan, chairman and founder of Hyderabad-based Sathguru Management Consultants, which runs a $100 million fund for startups. "There are at least 10 companies that have potential preclinical molecules and it looks like a whole new research ecosystem is coming into the play." For instance, Tulsi Therapeutics Pvt. Ltd has successfully completed preclinical animal trials for reversal of liver conditions, while Utopia Therapeutics Pvt. Ltd is developing a vaccine to modulate immune systems and reduce fat accumulation.

Industry watchers read this moment as an inflection point. "There are now at least 10 novel assets that have originally been discovered out of India, and while it's still a small number for a country like India and an industry which is almost $60 billion in terms of size, it's been long coming," says Priyanka Aggarwal, MD and senior partner at BCG India and head of its healthcare practice for Southeast Asia.

REFUSING TO QUIT

What links these companies is not scale, but a grim determination to keep going despite setbacks. Glenmark's Glenn Saldanha spent close to two decades being told his obsession with invention was destroying shareholder value. "People thought we were nuts, putting money behind this all these years," he says. Ichnos Glenmark Innovation (IGI), the company's research arm, was burning about $70 million a year and was, in Saldanha's own blunt phrasing, a drag on the parent's profit-and-loss account and balance sheet.

In July 2025, the arithmetic reversed. IGI licensed its lead molecule, ISB 2001—an antibody engineered to grip three targets at once, latching on to a cancer cell and to the immune system's T-cells so the body attacks the tumour—to American drugmaker AbbVie Inc. The disease is multiple myeloma, a blood cancer, and the treatment is for patients who have relapsed.

The terms: $700 million up front, up to $1.225 billion in further payments as the drug hits milestones, and tiered royalties on sales. Roughly ₹6,000 crore landed on a company carrying just ₹400 crore of net debt. Glenmark kept the rights to sell the drug in emerging markets, and kept the underlying technology.

Early trial data had shown four in five patients responding—people who, as Saldanha puts it, had already been through everything else. "Whatever money we poured into innovation over the last decade, we were able to recover all of that through one licensing deal," he says.

Suven Life Sciences has neither an approval nor a billion-dollar deal to show yet. What it has is a lead molecule in the final stage of testing and four other molecules in development. Overall, Jasti has spent roughly ₹4,000 crore developing this pipeline, focused on the central nervous system, since launching the drug discovery programme in 2003. Suven's masupirdine, a compound that acts on a specific receptor in the brain, is in global Phase 3 trials for agitation in Alzheimer's dementia across some 80 sites in North America and Europe. An independent safety board reviewed the trial's early unblinded results in June and told the company to carry on unchanged. Enrolment closes this year; results are due in 2027.

Four other Suven molecules—for depression, narcolepsy, and Parkinson's disease—are in late-stage development. Jasti describes the stakes with the flatness of a man who has made his peace with them: The outcome is binary—success or failure. Nothing in between.

The outlicensing route can pay off even for a company too small to finish the job. Chennai's Orchid Pharma discovered its antibiotic enmetazobactam in-house but handed it to Germany's Allecra in 2013 because it could not afford to develop it. Allecra won USFDA approval for the drug, sold as Exblifep, in February 2024—and then went insolvent. In 2025, Orchid bought the global rights back through a French court. The molecule had gone out as a licence and came home as an asset.

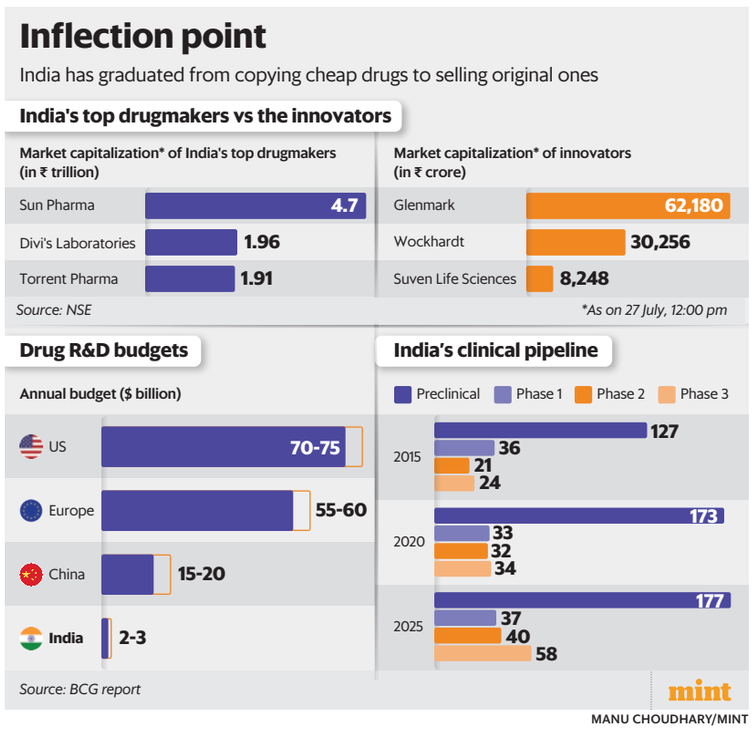
Investors have started to notice. Money that was once written off as a bottomless research cost is increasingly being priced as a bet that might, one day, pay off many times over. Glenmark's stock-market value has roughly tripled in three years; Wockhardt's has quadrupled—moves that track the innovation news rather than the two firms' generics sales. The shareholders who bought in before the milestones landed are sitting on large gains, and the more patient among them are holding on for the bigger prize they think is still coming.

mint KEY NUMBERS

$700 MILLION
Upfront money Glenmark's research arm got from licensing a molecule last July. It is expected to get up to $1.2 billion more.

6
Number of Wockhardt molecules that carry a US drug regulatory tag that fast-tracks antibiotics for risky infections.

~₹4,000 CRORE
The amount Suven Life Sciences has spent on its drug discovery pipeline since launching the programme in 2003.



MANU CHOUDHARY/MINT

WHAT THEY DID DIFFERENTLY

Two things, mostly. First, they sold good businesses to fund the uncertain one. Khorakiwala gave up hospitals, nutrition, veterinary products and a chunk of domestic formulations—the last of these as dear to him as the hospitals. Saldanha sold Glenmark Life Sciences, the arm that makes active pharmaceutical ingredients, the chemical building blocks of a drug, to Nirma. Jasti sold 50.1% of Suven Pharmaceuticals—his highly profitable contract-manufacturing business that makes drugs and ingredients to order for other companies—to private equity firm Advent for ₹6,313 crore in December 2022. He concedes the timing was not ideal—the business had a long runway ahead of it.

Second, they went where the crowd wasn't. Wockhardt bet on antibiotics, a field the global giants had largely walked away from because the economics are punishing—treatment courses are short, prices are held down, and hospitals are told to use new antibiotics sparingly to slow resistance. That neglect, Khorakiwala reasoned, was precisely the opening.

Jasti picked a single family of brain receptors and stayed with it for 25 years, in an area most discovery firms avoid because the failure rate is brutal. Saldanha concentrated on multi-target antibodies in cancer, where nine of the world's 10 largest licensing deals of the past seven years have been struck.

The bar for getting a drug noticed, meanwhile, has risen sharply. In 1997 and 1998, Dr Reddy's Laboratories Ltd could out-license two experimental molecules—early candidates aimed at diabetes and cholesterol—to Denmark's Novo Nordisk on the strength of laboratory work and a persuasive story, and collect real money for compounds barely out of the lab. That era is over.

A CAUTIOUS RETURN

India's first drug-discovery wave died young. Parvinder Singh's Ranbaxy Laboratories Ltd had nothing to show for its research ambitions by the time it was sold to Japan's Daiichi Sankyo in 2008. Anji Reddy's programme at Dr Reddy's produced out-licensing headlines, then setbacks, and was eventually wound down. Lupin Ltd's ambitions faded too. The reason was not incompetence but arithmetic: exports of generic drugs to the US were growing at 30% a year with quick paybacks, and every rupee spent in a discovery lab was a rupee not spent on filing to sell another generic in America.

Sun Pharmaceutical Industries Ltd's Dilip Shanghvi, Dr Reddy's G.V. Prasad and Lupin's Desh Bandhu Gupta all made the rational call. Cipla Ltd's Yusuf Hamied went further, arguing that Indian companies simply lacked the scale for original research—a position the company has never really abandoned.

Today, the big companies are edging back, chastened and selective. Dr Reddy's is rebuilding a pipeline and a biotech platform, with co-chairman Prasad signalling that the lesson learnt is to go deep in a few areas rather than spread wide. Natco Pharma Ltd has a molecule in development, and its managing director Rajeev Nannapaneni argues the company is large enough now to fund discovery without betting the house.

"The big challenge in our business today—and it's a very unusual challenge—is that companies are strong, they have cash, nobody has debt, and everybody competes fiercely with each other," Nannapaneni says. "What you see are challenges with growth. You see steady income, but you don't see growth." As firms hunt for the next leg of growth, he says, everyone is trying to work out the answer, and the answer keeps coming back to innovation.

The template now exists, and it is legible: pick a neglected niche, go deep, fund it by selling something you love, and stay the course for 25 years. India spent three decades as the world's pharmacy of cheap copies. For the first time since independence, it has something original to sell.

Liked this story? Share it by scanning the QR code.

surendar.t@livemint.com

Why HUF transfers will not save tax for salaried persons

Whether income is taxable in the HUF's hands depends primarily on how the HUF is funded

Shipra Singh
shipra.singh@livemint.com
NEW DELHI

For families with ancestral property, investments or a family business, a Hindu Undivided Family (HUF) can provide a separate pool of income and a separate tax return, making it useful for tax planning. But for salaried taxpayers hoping to move part of their salary into an HUF to reduce tax, the structure has clear limits.

An HUF is a separate taxable person under the Income Tax Act. It has its own PAN, bank account, books of account and income-tax return. Income that genuinely belongs to the HUF, such as rent from HUF-owned property, business income, interest or investment income, is taxed in the HUF's hands rather than those of individual members.

Since the HUF is taxed separately, it can reduce a family's tax liability where assets genuinely belong to it, said Aarjav Jain, executive director at Dinesh Aarjav & Associates.

"One important planning advantage is that distributing genuine income between the individual and the HUF may help keep each taxpayer's total income below the surcharge thresholds. Say an individual's income is ₹95 lakh and the HUF's is ₹25 lakh. Instead of one person being taxed on ₹1.2 crore, which will attract a higher surcharge, the income is divided between two separate taxable persons. This may reduce the family's overall tax liability where the arrangement reflects genuine ownership and income," Jain said.

However, individual members cannot simply route salary or investment income through an HUF to reduce tax. Whether income is taxable in the HUF's hands depends primarily on how it is funded.

Right way to fund HUF

An HUF should be funded with assets that legitimately belong to it. Ancestral property is one such source. Rental income from property transferred to the HUF, and capital gains if it is sold, are taxed in the HUF's hands.

Inheritance is another route. Vijaykumar Puri, partner at VPRP & Co LLP, a CA firm in Mumbai, said inherited money or assets can form the HUF's initial corpus. "If you are getting an inheritance of, say, ₹10 lakh or ₹20 lakh, it can be put into the HUF and start investing from there," Puri said.

Once transferred, however, the money becomes family property and cannot later be treated as the individual's personal asset, Puri added.

If an HUF is funded by a member through a gift or transfer without adequate consideration, clubbing provisions apply. Income generated from those assets is taxed in the transferor's hands, not the HUF's.

A gift from someone who is not a member of the HUF is another way to fund it, said CA Sambhav Daga.

"Gifts from members would be clubbed in the *karta*'s hands and taxed as per his slab rates, whereas gifts from non-members belong to the HUF and any income arising from them would be taxed with the HUF," he explained. A *karta* is the manager of an HUF.

It should be noted that gifts of over ₹50,000 in a year from non-relatives are taxed at slab rates.

"For the first few years, if the HUF takes ₹4 lakh in the form of gifts from non-relatives, it will be taxable but will have no tax outgo as it's below the exemption limit," Daga said.

Another option is lending money to the HUF. A member, and even a non-member, can give a loan to the HUF. However, experts pointed out that it should be a genuine loan and the HUF must repay it. Daga said clubbing provisions do not apply when a member has lent money to the HUF.

The loan should be properly documented with a loan agreement, and the lender must charge interest, Puri said.

"The interest should be recorded in the books of both the individual and the HUF," he said.

Once it has funds, the HUF can invest in assets such as shares, mutual funds or property and even run a business under its name.

A Hindu Undivided Family (HUF) should be funded with money or assets that legitimately belong to the HUF

Problems in direct funding

Experts say for many taxpayers, the attraction to register an HUF is so that they can transfer part of their salary or business income to an HUF, invest that money and pay tax on the income in the HUF's hands.

However, this arrangement attracts clubbing provisions, and such income must be declared in the tax returns of the HUF member who transfers the funds.

The same applies to investments. If a person transfers their shares or other investments to an HUF without adequate consideration, the income from those assets can continue to be taxed in the person's hands under the clubbing provisions, said Jain.

Puri said many taxpayers treat the HUF as another personal bank account where they transfer the money freely.

"Once money is put into HUF, it's not your money anymore," he said.

The money belongs to the HUF and its members and coparceners—those who have a right to ancestral property by birth—have rights to it. Moving money in and out of the HUF as if it were a personal account can create problems later.

In practice, however, Puri said many taxpayers transfer money to an HUF and do not report the income arising from those funds in their tax returns despite the clubbing provisions. This may not immediately invite action because smaller cases often escape scrutiny.

"The detection risk is low, so people continue doing it," he said.

The problem surfaces when the HUF gets dissolved, usually when the *karta* dies or the family grows and the coparceners ask for partition to manage their wealth separately. Puri said before issuing a no-objection certificate for the partition, the tax department examines the HUF's tax returns.

If income that should have been clubbed with an individual member's income was instead reported in the HUF's return, it can come under scrutiny at that stage.

Tax experts also caution against viewing an HUF as a simple tax-saving hack because transferring assets to it changes their ownership. Every coparcener, which includes daughters, has an equal legal interest in HUF assets.

Any future decision to sell, partition or otherwise deal with HUF assets must involve every coparcener's legal consent. Hence, a *karta* or member cannot treat a property or investment contributed to the HUF as their personal asset.

For this reason, an HUF works best where there is genuine family wealth to manage over generations, such as ancestral property, inherited assets or a family business. In such cases, it can serve as a succession planning tool while also being taxed as a separate entity.

For the same reason, tax experts say an HUF is of limited use for most salaried taxpayers as without large inheritance or a family business, there are few legitimate ways to build an HUF corpus and the change in the ownership of assets can make succession and partition complex.

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

HUF: How to fund it, what to avoid

Income that genuinely belongs to the HUF like rent from HUF-owned property, business, interest or investment income is taxed in the HUF's hands rather than in the hands of its individual members.

How to fund it?

- **Ancestral** property
- **Inherited** money or assets
- **Gifts** from non-members*
- **Loan** from a member (with proper documentation)
- **Loan** from a non-member
- **Family** business income

**subject to gift tax rules*

Income from these assets can be taxed in the HUF's hands.

What you should not do?

- Transfer part of your salary to the HUF and claim future income as HUF income
- Transfer your personal investments or capital gains to the HUF
- Treat the HUF like another personal bank account

Income from self-acquired assets transferred to an HUF can continue to be taxed in the individual's hands under the clubbing provisions.

Must know facts before creating an HUF

- **Every asset** after transferring to HUF becomes family property
- **Every coparcener** (including daughters) has an equal legal interest
- **Selling, partitioning** or dealing with assets requires consent of all coparceners
- **HUF can** dissolve when *karta* dies or family grows, and all assets are distributed equally
- **Tax officer** may review past HUF ITRs before dissolution; income clubbing lapses can be flagged

HUF: Hindu Undivided Family

mint

GOPAKUMAR WARRIER/MINT

EPF REFORM LETS COMPANIES RETHINK RETIREMENT PLANS

POWER POINT

AMIT HL

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

The recent EPF reform has brought renewed attention to an aspect of the Employees' Provident Fund that had long been overlooked. While the statutory mandatory contribution has always been linked to the prescribed wage ceiling of ₹15,000 (₹1,800 per month), many organizations continued contributing a flat 12% of higher wages for both employers and employees as an established payroll practice.

The reform effectively reaffirms this distinction. In doing so, it creates an opportunity that extends well beyond higher take-home pay.

For decades, retirement benefits in corporate India have been built predominantly around EPF. The renewed clarity around statutory versus voluntary contributions creates an opportunity to move beyond that single-product approach and rethink what a modern retirement architecture should look like.

Retirement architecture is not about replacing one retirement product with another. It is about combining the strengths of different retirement products so each serves a distinct purpose. Viewed through that lens, the reform is less about payroll and more about redesigning retirement benefits for today's workforce.

Changing workforce

EPF has been the foundation of retirement savings for India's organized workforce for decades. It has helped millions build disciplined retirement savings through compulsory monthly contributions.

EPF has been the foundation of retirement savings for the organized workforce

Today's workforce operates in a different financial environment. Longer careers, changing tax rules and access to market-linked retirement products mean employees increasingly expect retirement planning to combine compulsory savings with greater flexibility and long-term wealth creation.

A broader view of retirement planning

Retirement planning has evolved beyond relying on a single product. EPF continues to provide stability and disciplined long-term savings, while market-linked solutions such as Corporate NPS complement it by offering long-term wealth creation through diversified investments.

Corporate NPS is better viewed as a complement to EPF rather than a replacement for it. Besides offering tax advantages, it gives employees an opportunity to participate in market-linked retirement investing over long investment horizons.

However, in organizations following the traditional 12% EPF contribution structure, introducing a meaningful Corporate NPS contribution often resulted in higher overall retirement deductions that many employees found difficult to accommodate.

The renewed clarity around statutory EPF contributions changes that equation. It allows employers to redesign retirement benefits by combining the stability of EPF with the long-term growth potential of NPS, creating a more balanced retirement architecture.

Design opportunity

By limiting mandatory EPF contributions to the statutory level, the reform gives employers greater flexibility to redesign retirement benefits without significantly increasing employees' overall retirement commitment.

Perhaps the biggest advantage is that employers can redesign retirement benefits without asking employees to contribute more toward retirement each month. Instead of viewing EPF and NPS as competing products, organizations can begin treating them as complementary building blocks serving different retirement objectives.

For employers, this is about more than retirement planning. Benefit design increasingly influences how employees perceive the overall value of their compensation. A retirement structure that balances security, flexibility and tax efficiency can strengthen the employee value proposition without necessarily increasing compensation costs.

What this could look like in practice

Consider an employee with an annual CTC of ₹40 lakh. Traditionally, introducing Corporate NPS often required employees to allocate a larger share of their salary toward retirement, reducing take-home pay and limiting participation. The revised framework allows employers to combine statutory EPF with Corporate NPS while keeping the overall cost to company (CTC) unchanged.

Sample benefit comparison

Illustrative comparison between a traditional EPF-heavy salary structure versus a redesigned EPF–NPS mix and its resultant impact.

Benefit parameter	Current approach	Redesigned approach
Employer EPF	₹2.40 lakh	₹21,600
Employee EPF	₹2.40 lakh	₹21,600
Employer Corporate NPS	₹2.80 lakh	₹2.80 lakh
Total retirement deduction	High	Much lower
Retirement approach	EPF-dominant	EPF + NPS
Tax savings	Lesser	Higher
Employee flexibility	Limited	Higher
Take-home salary	Lesser	Higher

Disclaimer: Illustration assumes the new tax regime.

EPF: Employees' Provident Fund
NPS: National Pension Scheme

mint

GOPAKUMAR WARRIER/MINT

The objective is not to reduce retirement savings but to diversify them. EPF continues to provide the foundation of retirement security while Corporate NPS introduces market-linked growth. Together they create a more balanced retirement framework.

Looking ahead

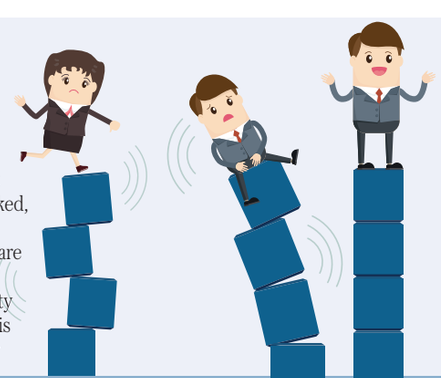
The significance of the EPF reform lies not in replacing EPF but in redefining its role. EPF can continue to serve as the payroll-linked foundation of retirement savings while market-linked solutions such as corporate NPS complement it with long-term growth, tax efficiency and greater employee choice.

For HR leaders, the real opportunity isn't deciding between EPF and NPS. It is designing a retirement architecture where each product plays the role it is best suited for.

The reform may eventually be remembered not for reducing mandatory EPF contributions, but for prompting organizations to rethink how retirement benefits are designed in the first place.

Amit HL, founder and CEO, Floatr Wealth, an employee financial wellness platform

Check how your NPS investments are faring



There are very few retirement products that help you accumulate a retirement nest egg and one such product is the National Pension System (NPS). It is a market-linked, defined-contribution product that needs you to invest regularly in the funds of your choice. The returns are based on the performance of the fund that you choose. There are eleven pension fund managers to choose from and one of the ways to do that is by tracking the returns. Here is a breakdown of the performance of different funds—equity fund, government bond fund and corporate bond fund—of the private sector NPS. This NPS table show returns for pension fund managers who have completed at least 1 year

Returns (in %)

Fund Manager	Tier-1 account: Equity fund 1 year	Equity fund 3 years	Equity fund 5 years	Government bond fund 1 year	Government bond fund 3 years	Government bond fund 5 years	Corporate debt fund 1 year	Corporate debt fund 3 years	Corporate debt fund 5 years
Axis Pension Fund	-4.18	8.72	-	2.21	6.56	-	5.27	7.62	-
Aditya Birla Sun Life	-0.48	9.90	10.96	2.57	6.94	6.57	4.95	7.57	6.71
DSP Pension Fund	-8.98	-	-	1.77	-	-	5.54	-	-
HDFC Pension Fund	-0.60	10.32	10.98	1.51	6.48	6.11	5.38	7.98	6.98
ICICI Pru. Pension Fund	-0.19	11.28	11.93	2.12	6.66	6.19	5.30	7.75	6.75
Kotak Mahindra Pension	-2.66	10.65	11.60	1.56	6.27	6.11	5.50	7.82	6.75
LIC Pension Fund	-1.98	9.45	10.88	2.30	6.86	6.45	4.98	7.45	6.54
SBI Pension Funds	-0.83	8.43	10.06	2.27	6.88	6.39	5.42	7.82	6.77
Tata Pension Fund	0.12	12.02	-	1.45	6.37	-	4.92	7.62	-
UTI Pension Fund	-2.58	10.92	11.23	2.38	6.93	6.57	5.61	7.78	6.7
NPS Equity Index (Benchmark index)	-1.24	10.84	11.48						
NPS Govt. Security Index (Benchmark index)				2.69	7.13	6.56			
NPS Corporate Bond Index (Benchmark index)							5.19	7.38	6.61

Non-Government POP returns data as on 27 July 2026

Source: Npstrust.org.in

GOPAKUMAR WARRIER/MINT

mint

Can salaried earners use presumptive tax?

Parizad Sirwalla

I'm a salaried individual but also earned about ₹1 lakh from freelance work in FY26. Should I opt for presumptive taxation and file ITR-4? I don't have many expenses to claim apart from phone and Wi-Fi bills, and don't want the hassle of claiming them.

—Name withheld on request

ASK MINT
PRESUMPTIVE TAX

We understand that you are a salaried individual who has also earned freelance professional income of ₹1 lakh during FY26. Further, we presume that you qualify as a resident under the provisions of the Income-tax Act, 1961 ('the Act') and do not have any other sources of incomes for the said year.

Your eligibility for presumptive taxation under Section 44ADA depends on the nature of your freelance work.

If your freelance work qualifies as a specified profession (such as technical consultancy, interior design, accountancy, legal, medical, architectural or any other notified professions), you may opt for the presumptive taxation scheme, as your gross receipts of Rs 1 lakh are within prescribed limits.

Kindly note that under this scheme, 50% of the gross receipts or, as the case may be, a sum higher than the aforesaid sum, will be deemed as your taxable income. Further, any deduction allowable, will be deemed to have already been given full effect. Accordingly, expenses such as phone bills, wifi bills, etc. cannot be claimed separately as deductions while offering income to tax on presumptive basis. It may be noted that there is a school of thought that where actual expenses are very low and thereby profits are much higher than considered under presumptive, this may be challenged.

From an ITR filing perspective, a salaried individual earning freelance professional income and opting for presumptive taxation may file ITR-4, provided there are no other disqualifying conditions/income sources such as, total income exceeding ₹50 lakh, short-term capital gains, long-term capital gain u/s 112A exceeding ₹1.25 lakh, agricultural income exceeding ₹5,000, is a director in a company, has income from more than two house properties, has unlisted equity shares, foreign income and assets etc. If the other conditions for filing ITR-4 are not met, you may need to file ITR-3, wherein you can still report presumptive income under Section 44ADA.

Parizad Sirwalla is partner and head, global mobility services, tax, KPMG in India

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

OUR VIEW

BLOOMBERG

Education: India should go beyond half answers

A new panel headed by Nandan Nilekani has raised hopes of this sector's reform. Yet, India faces such steep challenges that it's likely nothing short of a system-wide overhaul will do

The government has responded positively, albeit after some hand-wringing, to this summer's student protests and underscored its sensitivity to youth aspirations and anxieties. Prime Minister Narendra Modi's announcement of a new committee under Infosys chairman Nandan Nilekani to fix the technological and credibility gaps in India's centralized examination system is a signal that the authorities have heeded a key demand of students worried about their careers and future. Nilekani and his talented team have a challenge on their hands and it will require their combined wisdom to install, *ab initio*, an effective new system to replace the existing leaky one. A major focus area will be remedial action at the National Testing Agency, which was entirely reliant on private contractors. The Nilekani panel must also strive to be inclusive, since digital access is still not universal in India, which leaves space for scamsters. While hopes have risen of a viable exam architecture that endures, two other vital issues need a closer look.

The first is our lack of an independent regulator in the education sector. With the proliferation of private engineering and medical colleges, universities and other specialized institutions, not to mention coaching centres, a free-for-all has ensued with student welfare and skill upgradation taking a backseat. The University Grants Commission has some regulatory oversight, but it is limited in scope and its writ does not run across much of the private educational spectrum. An evident nexus between politicians, bureaucrats and coaching shops further accentuates the need for a regulator with functional autonomy. Many structural suggestions have been put forth and they deserve to be taken seriously. What the government must, however, avoid is the appointment of a regulator seen as beholden to it, as that risks deepening an apparent trust gap between New Delhi and millions of students. More importantly, the Centre must take states into confidence as they try to design an institution built for the stated purpose.

There is a broader issue at hand too: the need for an overhaul of India's education sector. It is amply clear that our current system—right from primary school to higher education—is in the throes of a crisis and how it's resolved will shape the country's future. While problems at the primary level need to be sorted out through meaningful centre-state cooperation, higher education calls for a vision document. One problem with India's approach has been a fixation with making students job-ready; pedagogical quality gets sacrificed at the altar of quick fixes. This has led to a deficit of critical-thinking abilities among students and may have weakened their capacity to solve complex problems. As AI looms larger over the economy, fixing that assumes urgency. And if the policy focus remains on quantity over quality, news of faulty bridges and the like should not surprise us. Although job-orientation matters, it is worth asking: are all Indian graduates employable? Are enough jobs being created to absorb all the degree-holders who emerge every year? Jobless engineers being forced to apply for posts of peons should be a wake-up call. There are no easy solutions, but structural reforms should also aim for a less centralized education sector, one which offers myriad academic paths that exhibit rivalry on quality and are not just affordable, but widely trusted to be free of grubby interests at some invisible level.

GUEST VIEW

India's low core inflation puzzle: we're staring at the end of an era

Policymakers must note that an extraordinary phase of disinflation might be drawing to a close

DHIRAJ NIM
is an economist at ANZ Research

India's inflation dynamics pose a puzzle. Despite several years of above-potential gross domestic product (GDP) growth, underlying inflation fell to record lows (before the West Asia war). Does this mean India can grow rapidly, barring oil shocks, without re-igniting inflationary pressures? Core consumer price index (CPI)-based disinflation in the last few years reflected a rare confluence of domestic and external forces that are now reversing. Currently subdued core readings mask a likely uptrend with its own risks.

Real GDP growth averaged 7.3% between 2022-23 and 2025-26; it reached 7.7% in 2025-26, exceeding market estimates and likely outpacing India's post-pandemic potential growth rate of around 7%. Conventional economic models suggest sustained above-trend growth would tighten the output gap and lift inflation. Instead, India's 'refined' core inflation, which excludes food, fuel and precious metals to better capture domestic demand conditions, fell almost continually from around 6% in early 2023 to 2.1% in the first quarter of 2026. Even after a recent pickup, it stood at only 2.5% in June.

The *first* piece of this puzzle lies in the composition of growth. Gross fixed capital formation (GFCF) has consistently outpaced private consumption, while the quality of investment has also improved. Government expenditure and real estate initially drove the post-pandemic investment cycle, but business investment has joined the trend.

Non-government real GFCF growth accelerated through 2025-26, industry capacity utilization has reached its highest level in nearly 14 years, large-industry credit growth has returned to pre-2013 rates and capital goods production growth has moved into double digits. The productive capacity of the economy has expanded faster than domestic demand.

A *second* factor is inflation expectations. Our research suggests that food prices, particularly those where price shocks persist, dominate household inflation expectations. Statistical tests identify wheat, pulses, edible oils, spices, beverages and packaged food as the key drivers of persistent food inflation. As these pressures eased after the post-pandemic surge, household inflation expectations declined. Lower expectations likely restrained wage pressures and pricing power across the economy.

The *third* explanation lies abroad. China has exported disinflation to much of the world. Excess industrial capacity, weak domestic demand and falling factory-gate prices pushed Chinese producer prices into deflation between late 2022 and early 2026. India has become increasingly exposed to this dynamic. Goods imports from China now exceed $130 billion annually, equivalent to around 3.5% of GDP.

The *final* factor is domestic policy. Broad GST reductions announced in late 2025 gave companies scope to cut prices. The refined core Consumer Price Index recorded a rare sequential decline in seasonally adjusted terms in October 2025, shortly after the GST cuts took effect. At the same time, consumption was softer than the headline growth suggested, and uneven. Vehicle sales remained firm, but several discretionary spending indicators weakened. Credit-card borrowing, consumer durable lending and broader discretionary spending all lost momentum.

All the four factors that explain refined core disinflation of the last few years are now perhaps turning. Consumption growth has improved and household credit growth has started accelerating.

Food inflation is again lifting inflation expectations, while China's producer and export prices are reflating, aided by higher global commodity prices and supply-side pressures. The impact of GST cuts has faded. Rising input costs are pushing firms to rebuild margins through higher prices. Recent inflation data underlines this shift. Refined core inflation stayed low in June but its sequential momentum strengthened materially; June recorded the fastest seasonally adjusted increase in 17 months. If that pace is sustained, refined core inflation could rise above 4% before the end of 2026 and further towards 5%, which would be unsettling.

Measures of inflation breadth have also widened, which suggests price increases are becoming more broad-based rather than concentrated in a handful of categories. These developments matter more for the medium-term outlook than the headline inflation rate itself.

This presents a policy challenge. The Reserve Bank of India has rightly focused on underlying inflation so far, rather than reacting mechanically to every move in food or energy prices. There is still limited evidence of deeply entrenched inflation, while uncertainties around oil prices, global monetary policy and monsoon rains remain high. Heightened caution is warranted. But policymakers should avoid drawing structural conclusions from an exceptional period. Weak core inflation was not evidence of a broken link between growth and inflation. It reflected an unusual alignment of domestic and external forces, most of which are now fading. The inflation puzzle is getting easier to explain—and the risk is of underestimating the end of an era of effortless disinflation.

10 YEARS AGO

mint

Cabinet nod for key GST amendments

Airtel's June quarter profit declines 31% to ₹1,662 cr

Sebi may let investors buy mutual funds with e-wallets

Apple reaffirms India retail store plans

JUST A THOUGHT

> In health there is freedom. Health is the first of all liberties.
>
> HENRI-FREDERIC AMIEL

GUEST VIEW

Universalize screening for congenital hypothyroidism

CHANDRAKANT LAHARIYA
& ANJU VIRMANI

are, respectively, a cardiometabolic physician and parenting and child development specialist; and a paediatric endocrinologist.

Thousands of Indian children begin life with a hidden risk. They look healthy and their parents leave the hospital reassured. Yet, some newborns have congenital hypothyroidism, in which the thyroid gland does not produce enough hormone for normal brain development. If detected early, it is among the most preventable causes of intellectual disability. If missed, brain damage can be permanent.

Difficult science or unaffordable technology does not stand in our way. It is policy neglect, which must end. Congenital hypothyroidism can be identified by a simple and widely available blood test and treated with an inexpensive tablet. When treatment begins within the first few days of life, affected children can develop normally. That makes it an ideal candidate for universal newborn screening.

A small precaution at birth can prevent a lifetime of learning difficulties, impaired growth, dependence and distress. For parents, it may mean the difference between watching a child grow into independence and spending decades navigating disability. For the economy, it means preserving human potential and avoiding social costs.

Many high-income countries settled this decades ago by making screening part of newborn care. The principle is simple: when irreversible brain injury can be prevented through inexpensive testing and treatment, waiting for symptoms is unacceptable.

India's case is compelling. Globally, congenital hypothyroidism affects one in 2,000 to one in 4,000 live births. Indian studies suggest a higher prevalence, ranging from one in 700 to one in 1,200 births. With 25 million births annually, India adds thousands of affected individuals each year. Every missed diagnosis is a private tragedy but also a failure to protect human capital.

Screening costs little when embedded in routine delivery care and levothyroxine treatment costs only a few rupees a day. The alternative could cost lakhs: repeated consultations, delayed diagnosis, rehabilitation, special education, lost parental income, reduced adult productivity and lifelong dependence. A country seeking a demographic dividend cannot afford preventable brain damage. Newborn thyroid screening should therefore be viewed not merely as a medical service, but as an early-childhood development intervention. It should concern health, education, disability, social welfare and economic planning. Yet, India's screening rate remains an abysmal 3%.

Two principal methods are readily available: dried blood spot testing and cord-blood screening. The distinction is crucial. The dried blood spot method requires a heel prick days after birth, with drops of blood placed on filter paper and sent to a centralized laboratory. The same sample can be screened for rare metabolic and genetic disorders. In organized systems, this is valuable. But it is costly; it requires trained staff, correct timing, filter-paper logistics, reliable transport, specialized laboratory capacity and efficient reporting.

> **Early screening is a must to detect it at a stage when its adverse effects can wholly be prevented**

Delays, however, are a major bottleneck. Reports often arrive only after the mother and newborn have left the facility. Most families typically leave within 24 to 48 hours. Contact details may be incomplete, families may move between providers and recall systems may be weak. A positive result is useful only if a newborn can be traced and treated. A sophisticated platform has little value if its administrative chain breaks after sampling.

Cord-blood screening addresses logistical problems. Blood is collected from the placental end of the umbilical cord after delivery. The test fits naturally into childbirth, needing no additional needle prick or later sampling visit. The sample is swiftly processed locally, while the mother and child are in the facility. If the screen is abnormal, a venous sample can confirm the diagnosis and treatment can begin, ideally within the first week, maybe even earlier.

Cord-blood screening is not perfect and heel-prick testing is not redundant. Dried blood spots are appropriate where comprehensive newborn-screening systems function reliably. But for universal detection of congenital hypothyroidism in a country where follow-up is uneven, the cord-blood method offers a decisive administrative advantage. It captures the newborn where institutional delivery creates a guaranteed point of contact.

Yet, policy often favours larger, multi-disease heel-prick panels because testing for multiple conditions appears more modern. It may also be commercially attractive since multiple assays raise revenues. Cord-blood thyroid screening, by contrast, is focused, inexpensive and less glamorous. But public health should be judged by coverage and outcomes, with infrastructure kept in mind.

India can deliver complex health programmes at scale. It has expanded institutional deliveries, transported vaccines to remote communities, built neonatal-care networks and created digital systems. Universal cord-blood thyroid screening is modest by comparison. It requires national guidelines, dependable laboratories, initial staff training, confirmatory testing, parental counselling, digital tracking and an assured supply of levothyroxine.

India has made gains in child survival. The next frontier is child development. Our ambition must be to ensure every newborn can learn, grow and participate fully in society. Let us move from scattered pilots to national policy, from impressive test menus to reliable coverage and from saving children's lives to securing their future.

THEIR VIEW

Open weight AI is a reminder of why perils are so hard to contain

Models that can help create biological weapons call for a global control apparatus like the one set up against nuclear threats

V. ANANTHA NAGESWARAN
is chief economic advisor, Government of India

ISTOCKPHOTO

In July, a Chinese company released an AI model called Kimi K3. On many tasks, it matches the best that American firms have built. What sets it apart is that it is 'open-weight.' Anyone can download it. Anyone can run it on their own computer. Anyone can change it. And it costs almost nothing.

This is now a pattern. DeepSeek did it last year. Others have followed. For the world, this is mostly good news. Open models put real capability in ordinary hands. A small firm, university, hospital or a researcher with no budget—all can now use tools that were until recently the property of a few rich labs. Open models spread power outwards, away from a handful of firms in America and China. That is worth having.

But there is another side. An open model can be misused. The safety limits a lab builds in can be stripped out and it does not cost much to do it. Worse, once the weights are released, they cannot be called back. A file that sits on 10,000 computers is beyond recall. So a fear has grown, and with it a demand: bottle it. Ban powerful open models. Mustafa Suleyman, who now runs Microsoft's AI, argued this in his book, *The Coming Wave*, three years ago. Others want rules strict enough to make open models too risky to touch.

The worry is fair. But it does not answer all questions. There are three reasons.

First, it is too late for the models we already have. Kimi, DeepSeek and the rest are already copied across the world. No law can reach a file that has already spread. The bad actor already has his copy.

Second, a ban would punish many for little gain. Almost everyone who uses these models is honest. They are students, researchers and tech startups. They are also the best defence we have. They find flaws. They build protections. They keep the technology from being owned by a few. A ban will restrict or deny their access, but it will not stop the wrongdoer.

Third, a ban would hand power back to AI giants. If open models go, the frontier would belong to a few big labs and their governments again. We would be told this is for our safety. It would also protect their profits.

For most harms, then, the answer is not a ban. It is defence. Better security. Faster fixes. Rules that raise the costs and risks for the wrongdoer. But there is one place where I would draw a line. That place is biology.

An AI model that can help design a new pathogen is not the same as one that can help write a computer virus. A digital virus can be blocked, caught and patched. A biological virus, once loose, cannot. This is the test that should guide us. For most harms, the reckoning can come afterwards. For a man-made pandemic, there is no afterwards worth speaking of.

Here, a reader can object and the objection may go deeper than it first sounds. If it is too late to recall the models already let loose, is it not too late for biology as well? Consider what the danger really is. Most of the knowledge behind a pathogen already sits in books and papers. What kept it from being used was never secrecy. It was difficulty: the training, tacit skills, trial-and-error and the time and coordination that turning knowledge into a weapon demands; that was the real protection. And difficulty is exactly what AI dissolves. A capable model compresses expertise, troubleshoots a failing step and stands in for the mentor a novice never had. This is the heart of the safety problem, and it is about today's machines making old secrets usable, rather than some future machine revealing a new secret. Open weights make this worse on every count: no company keeps watch, guardrails can come off in an afternoon and each capable model—large and small alike—irreversibly lowers the barrier a little.

This argues for doing what works and being honest about the rest. The models already released cannot be recalled—that barrier has fallen for good. But it falls further with every capable model still to come and here we face a choice. To open each new frontier model without conditions is to lower the wall another notch of our own accord, and for good. Slowing the most dangerous of those releases and setting conditions for them could be the difference between a low barrier and none.

To be blunt, AI, closed and open alike, has already opened doors that had better have stayed shut; open weights push them wider still. Those doors cannot be reshut. That is why the barrier which is not made of information now matters most. A model can tell a person what to do; it cannot hand them the pathogen, synthesised genes, equipment or the sealed laboratory to transform a design into a living thing. That physical step is the one wall AI cannot argue past or fine-tune away. It, too, is being worn down by automated labs that need no human hand—all the more reason to put guardrails in place now and hold it hard as the rest give way.

This cannot be the task of one country alone. If a single lab anywhere releases such a model, a danger is let loose for everyone. So the rule must be global. The world already does something like this. It bans biological weapons by treaty. Rival powers control nuclear material together because they all fear the same outcome. A model that can help build a biological weapon belongs in that same class. It needs the same kind of agreement: shared limits on what may not be released and shared watch over the places where a design risks turning into a disease. Knowing when to stop is hard. Knowing where to stop is not.

Even with all of the above, it is hard to escape the conclusion that with the development and diffusion of AI models, the horse—the safety of society—may have bolted already because, as I wrote in an earlier piece, humans do not know or do not care to stop. As Woodrow Hartzog and Jessica Silbey of the Boston University School of Law hint in a recent paper, 'How AI destroys institutions,' AI is a technological solution in search of a problem.

These are the author's personal views

MINT CURATOR

How Uniqlo's stablemate may be able to rival Shein and Zara

The Japanese brand could pitch itself as a fast-fashion alternative

JULIANA LIU
is a columnist for Bloomberg Opinion's Asia team, covering corporate strategy and management in the region.

Japan's GU has what it takes to become a mass fashion powerhouse. X/@GU_GLOBAL

Uniqlo's ability to churn out functional and comfortable apparel at affordable prices has put owner Fast Retailing on the cusp of surpassing rival H&M in annual revenue. But to get within striking distance of the fast-fashion industry's biggest players Shein and Zara-owner Inditex, the Japanese retailer of dailywear will need another growth engine.

It has one in the form of GU, pronounced 'gee-you,' which sounds like the Japanese word for freedom, a cheaper and trendier brand that is not well known beyond Asia. GU does have what it takes to become a mass fashion powerhouse alongside the more established sibling. However, delivering on that potential will require a far more ambitious global rollout than the group has managed so far.

Enter Francesco Risso. The former Prada designer and creative director at Italian luxury label Marni, whose first collection for GU was introduced in New York earlier this month, will help accelerate this push. So too should Fast Retailing's efforts to strengthen its sustainability credentials and a growing shift among Gen-Z shoppers away from the ultra-fast-fashion trends popularized by Shein and Temu, a unit of China's PDD Holdings.

GU will need to grow quickly beyond its 480 stores, the vast majority of them in Japan. Fast Retailing CEO Tadashi Yanai has set a long-term goal of ¥1 trillion ($6.1 billion) in yearly revenue for the budget brand, saying it has the potential to become a second Uniqlo. That is about three times more than the annual sales reported in the most recent financial year. By comparison, Uniqlo is roughly nine times bigger with more than 2,500 stores.

The brand can succeed by taking a cue from Shein's ability to appeal to younger shoppers. But it has an opportunity to distinguish itself by steering clear of the industry's relentless product churn and throwaway culture. The clothes will hardly be couture, but neither should they emulate a business model where thousands of styles are introduced every day.

Risso's hiring in January signalled a strategic revamp: giving the label an elevated design pedigree while still keeping it accessible. At just ¥2,990, GU's jeans are about ¥2,000 cheaper than Uniqlo's denims, putting it in the same range as Shein's offerings.

Risso's debut is more substantial than typical fast-fashion fare. A checked jacket and a pair of pleated wide pants I tried on at a Hong Kong store could easily pass as so-called wardrobe-building items, that is, timeless styles that can be mixed with other clothing. Better quality pieces can give it more pricing power, which could help GU narrow the margin gap with Uniqlo.

To achieve its targets, the label will need to move with more urgency after an expansion effort 10 years ago failed to fully deliver. Outside Japan, GU has stores in mainland China, Hong Kong and Taiwan, but its global footprint has barely expanded over the past three years. It has just one US location, a global flagship in Manhattan's SoHo, and none in Europe.

This is an obvious growth opportunity that Fast Retailing should seize. One way to do so would be to leverage Uniqlo's network of more than 90 locations across the continent by introducing GU through pop-up spaces before rolling out standalone outlets. The group followed a similar strategy before opening GU's New York City store.

The timing is particularly favourable because Chinese online retailers are facing growing reputational and regulatory challenges in Europe. That could create an opening for GU, whose model is based on branded apparel sold through its own stores rather than an open marketplace where it has less control.

Shein is being investigated by the European Commission following complaints from French authorities that child-like sex dolls had been listed on its platform. Last week, the bloc fined AliExpress, owned by Alibaba Group Holding, a record €550 million ($629 million) for selling illegal products. As Europe's trade deficit with China ballooned beyond $1 billion a day, websites hawking Chinese-made goods are bound to come under ever greater scrutiny.

That gives Fast Retailing an opportunity to position GU as the antidote to ultra-fast fashion rather than another participant in this market segment.

Younger shoppers still want affordable clothing, but they are becoming more discerning about quality, sustainability and the brands they buy. If Yanai can expand GU aggressively while preserving those qualities, he will not just have built a second Uniqlo. He could create, alongside Zara, another group that could credibly challenge Shein.

©BLOOMBERG

MY VIEW | A VISIBLE HAND

India's approach to R&D requires a proper kick-start

NARAYAN RAMACHANDRAN

is chairman, InKlude Labs. Read Narayan's Mint columns at www.livemint.com/avisiblehand

Independent India is on the verge of beginning its 80th year. One aspect of India's development that needs a full recalibration is its approach to research and development (R&D). For the last eight decades, India has provided services to the world. This has given India's skilled manpower a gainful opportunity, directly and indirectly engendered prosperity and also supported its capital account through remittances from abroad. This has required India to produce competent engineers, doctors, computer scientists, chemists, pharmacists, accountants and other service providers at industrial scale via a 'factory'-like education system.

Both India and the world are changing rapidly, and this system cannot sustain the next eight decades as it has done in the past. The global order now operates in a framework of 'impeded globalization,' where access to certain technologies and critical raw materials is subject to restrictions. India too is getting older and more prosperous and the simple arbitrage of scale execution at affordable cost is no longer a compelling proposition. The advent of artificial intelligence (AI), with its impact on junior white-collar service jobs, only complicates this situation further.

Recognizing this imperative, the central government has taken several steps to improve R&D funding in India. Under the purview of the department of science and technology, the government has set up the Anusandhan National Research Foundation (ANRF). The ANRF seeks to "raise the quality and footprint of Indian science and engineering to the highest global levels in an accelerated mode, through calibrated support for research and development." It subsumes the Science and Engineering Research Board (SERB) set up by an Act of Parliament in 2008. A new initiative adds a ₹1 trillion special purpose vehicle called the Research Development and Innovation (RDI) Fund for the express purpose of accelerating R&D investment. It has been designed to support private-sector enterprises, startups and industries working in strategic and sunrise sectors.

The mission statements of the ANRF and RDI represent the right direction of travel for India. But they are unlikely to suffice because they are a remedy for only a small part of the problem. The ANRF and RDI address to some extent the issue of R&D funding, which has so far been woefully inadequate. It also serves as a catalyst to kick-start startup R&D. Raising Indian science and engineering to the highest global quality level requires us to address additional imperatives. For the R&D ecosystem to thrive and create new knowledge, the hardware is the infrastructure of science (testing labs, measurement systems, etc) and the software is a continual supply of high quality post-doctoral researchers (post-docs). The glue that puts these elements together is co-location, frictionless access to money, reagents, technology and inputs.

We must spread research out and place post-doctoral researchers at the heart of our R&D ecosystem

India's real challenge is three-fold. *One*, there is very little co-location since post-docs are created in institutes like IITs and IISc and research mostly takes place in 37 laboratories of the Council of Scientific and Industrial Research (CSIR). *Two*, while some startups are engaged in R&D, large corporates in India have not undertaken true innovation. *Three*, the flow of money through the system and access to scientific tools is hard-lined with bureaucratic cholesterol.

The Niti Aayog, in a remarkably transparent document titled *The Ease of Doing R&D in India*, clearly identifies the problem of friction. In its words: "India's current R&D ecosystem still faces several challenges, including complex administrative processes, bureaucratic systems, rigid financial procedures and inefficient resource utilization. Above all, there exists a significant trust deficit between the R&D project granting agency and researchers due to several reasons. The researchers are often not able to utilize their time purely for R&D activities without being worried about the administrative issues."

The system suffers from a critical paradox: an influx of top-down capital paired with a hollowed-out base of human capital, trapped in a rigid, bureaucratic institutional architecture. Post-docs are largely unavailable to this system because the best leave our shores and the rest are paid only a fraction of the typical stipends available overseas. It is nearly impossible to co-locate within the existing bureaucratic structure. It would be better instead to dismantle the CSIR pillar and merge it into the institute/university system. Dismantling the independent CSIR structure doesn't mean firing scientists or bulldozing buildings. It means changing the lines of governance to match successful global models like that in Tsinghua University/State Key Lab in China or the University of California System with the Lawrence Berkeley National Lab in the US.

Crores of rupees currently spent on running a parallel CSIR administrative bureaucracy could be redirected to fund competitive, globally benchmarked post-doc salaries. China went through exactly this transition between 1992 and 2005; it forced more than 600 institutes to dissolve their independent structures and merge directly with universities.

The sooner we press the restart button, with empowered post-docs at the heart of Indian R&D, the better it will be.

P.S: "Whenever I go out to bat, it is a fresh start," said Indian cricketing star Smriti Mandana.

mint
Think Ahead. Think Growth.

INDIA'S MOST INFLUENTIAL SUSTAINABILITY PLATFORM RETURNS

Join the CEOs, CSOs, investors and policymakers shaping India's sustainability agenda and driving the transition to a more resilient, competitive and low-carbon economy.
If sustainability is strategic to your business, this is the room you need to be in.

mint
SUSTAINABILITY IMPACT SUMMIT 2026
5th Edition
JULY 29, 2026 | THE ST. REGIS, MUMBAI
The ROI of Responsibility

A STELLAR LINE-UP OF SPEAKERS

Masood Mallick
MD & Group CEO
Re Sustainability

Ajay Chaudhary
CEO
NIIF IFL

Ramesh Swaminathan
Executive Director, Global CFO
Head of IT and API Plus SBU
Lupin

Ankur Thadani
Partner & Head of Climate Asia
TPG

Ashok Kumar Sharma
DMD, CCO & CSO
SBI

Shilpa Kumar
MD & Head of India
BII

Saumitra P Srivastava
Director (Marketing)
Indian Oil Corporation Ltd.

Hardeep S. Brar
President & CEO
BMW Group India

Amit Kumar Sinha
MD & CEO
Mahindra Lifespace Developers

Akanksha Sharma
VP - Sustainability - Subcontinent
Central Asia, Levant & Egypt
DP World

Sreedhar N.
Sr. VP & CEO - APAC and India
Saint-Gobain

Gaura Sengupta
Chief Economist
IDFC First Bank

Chacko Thomas
Group CSO
Tata Sons

Deepak Thakur
MD & CEO
Hinduja Renewables

Sudhanshu Vats
MD & CEO
Pidilite Industries

Suhas Donthi
CEO
Emmvee Photovoltaic

Ankit Todi
CSO
Mahindra Group

Archana Tewary
Partner
JSA Advocates & Solicitors

Angelo George
CEO
Bisleri International

Derek M Shah
MD & CEO
L&T Energy GreenTech

Nikunj Dube
Chief Ratings Officer - ESG Ratings
CareEdge

Amit Paithankar
CEO
Ergoniq

Shubhranshu Patnaik
Partner and G&PS Industry Leader
Deloitte South Asia

Deeksha Vats
Group CSO
Aditya Birla Group

Anushree Poddar
Programme Director, PGP in Sustainability
& Business Management
Masters' Union

Sunil Gupta
Co-founder, MD & CEO
Yotta Data Services

Himal Tewari
CSO & CHRO
Tata Power

Fahim Sopariwala
CEO
GGEPIL

Mathsy Kutty
APAC Lead - Climate Pledge
Amazon

Anil Kumar Makkar
Group CSO
JK Organisation

Shuchi Malhotra
Lead Advisor - Carbon Markets
Environmental Defense Fund

Rinika Grover
Global Head Sustainability
HSE & CSR, Apollo Tyres

Joshua Wycliffe
Director
Global Biofuels Alliance

Avinash Rao
MD & CEO
Mahindra Susten

Naresh Tyagi
CSO
Aditya Birla Fashion

Thakur Pherwani
CSO
TVS Motor Company

Vinay Rustagi
CBO
Premier Energies

Anjalli Ravi Kumar
CSO
Eternal

Madhav Pai
CEO
WRI India

Ganesh Tripathy
Global Head of Sustainability & EHS
Piramal Pharma

Tejashree Joshi
Head - Environmental Sustainability
Godrej Enterprises Group

Suhas Joshi
Director - Carbon Initiative Lead
Bayer South Asia for the Good Rice Alliance

Santosh Kumar Singh
CSO
Larsen & Toubro

Chandra Bhushan
CEO
iForest

Charu Gupta
Executive Director -
Climate Change & Sustainability
Deloitte South Asia

Thimmaiah Napanda
MD & CEO
Alternicq

Amajit Gupta
MD & CEO
Lightstorm

Ajey Hegde
Head - Commercial Insurance
Zurich Kotak General Insurance

Gurpratap Boparai
CEO - Manufacturing
Suzlon Energy

Anupama Reddy V.
VP & Co-Group Head
ICRA

FLASH SALE
Till July 29, 2026
Pass: ₹20,000 ~~₹30,000~~

REGISTER NOW
Limited Seats Available!

Hydration Partner: Bisleri

Knowledge Partner: Deloitte.

Associate Partners: IndianOil, NIIF IFL, GMDC Gujarat Mineral Development Corporation Ltd., GEPIL, masters' union, MAHAGENCO, VIRYBIKE