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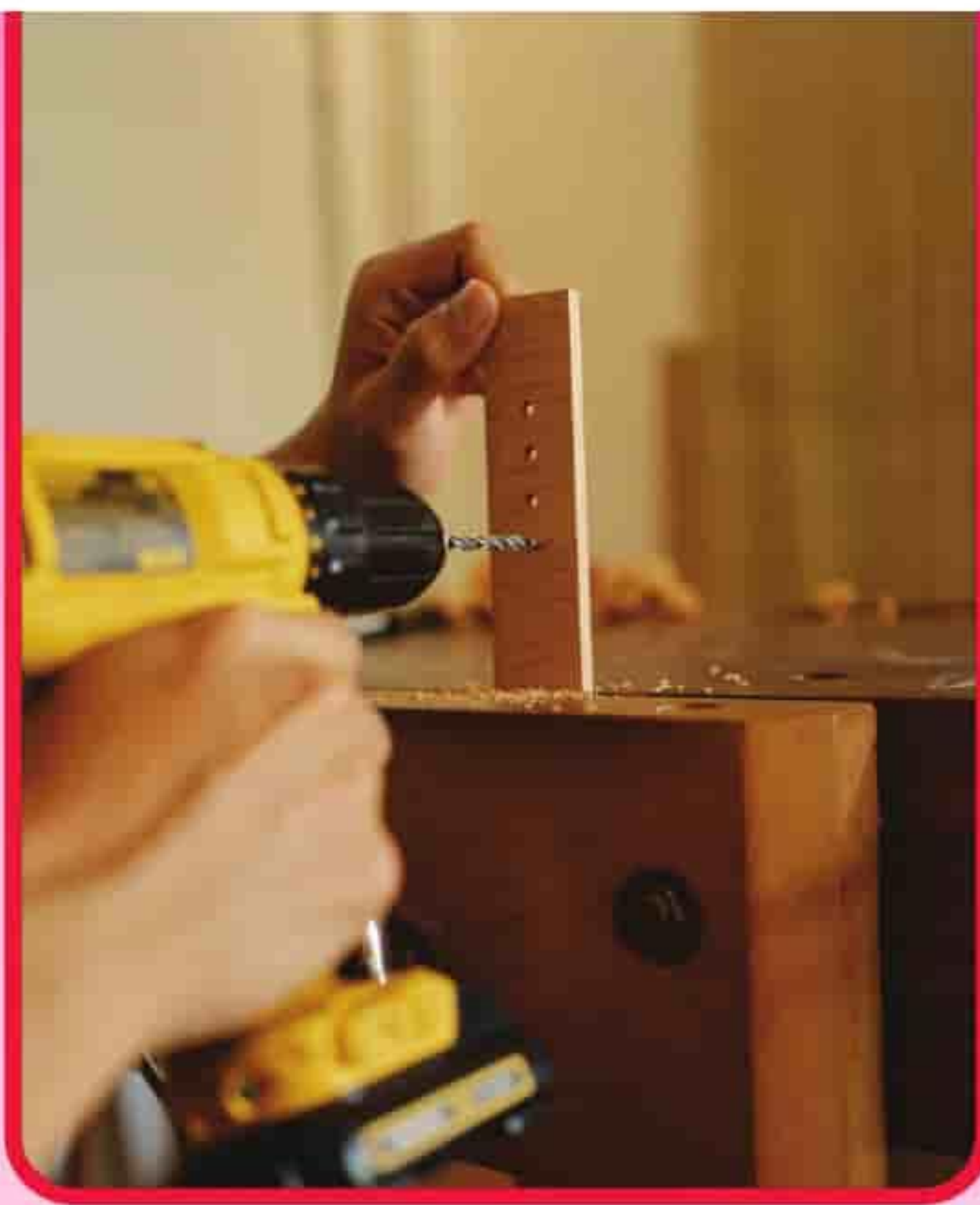


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TUESDAY, 24 JUNE 2025

The army has started placing orders for a range of drones, loitering munitions and counter drone systems as part of emergency procurements

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► JD-U Leaders Spar Over Appointments in Bihar Govt Commissions, Religious Trusts ► BJP-Trinamool Assembly Clash Turns Ugly; MLAs Hurt, FIR Filed: P 4

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(Please scan this QR code to view the RHP)



KALPATARU LIMITED

Our Company was originally incorporated as 'Kalpataru Homes Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 22, 1988, issued by the Additional Registrar of Companies, Maharashtra, Bombay. The name of our Company was changed to 'Kalpataru Homes Limited', upon its conversion into a public company, pursuant to a board resolution and a special resolution passed in the extra ordinary general meeting of the Shareholders, each dated April 3, 1995, and a fresh certificate of incorporation dated May 16, 1995, issued by the Additional Registrar of Companies, Maharashtra, Bombay. Subsequently, the name of our Company was changed to 'Kalpataru Limited' to envisage wider horizon in terms of all type of the real estate development, pursuant to a board resolution dated December 5, 2007, and a special resolution passed in the extra ordinary general meeting of the Shareholders held on January 28, 2008, and a fresh certificate of incorporation consequent upon change of name was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai dated February 1, 2008. For further details relating to the change in the registered office of our Company, see "History and Certain Corporate Matters - Change in the Registered Office of our Company" on page 282 of the red herring prospectus dated June 18, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC, read along with the corrigendum to Red Herring Prospectus dated June 20, 2025.

Corporate Identity Number: U45200MH1988PLC050144

Registered and Corporate Office: 91, Kalpataru Synergy, opposite Grand Hyatt, Santacruz (East), Mumbai - 400 055, Maharashtra, India; Telephone: +91 22 3064 5000; Website: www.kalpataru.com;

Contact Person: Abhishek Thareja, Company Secretary and Compliance Officer; Telephone: +91 22 3064 5000; E-mail: investor.cs@kalpataru.com

THE PROMOTERS OF OUR COMPANY ARE MOFATRAJ P. MUNOT AND PARAG M. MUNOT

INITIAL PUBLIC OFFERING OF UP TO [] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KALPATARU LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 15,900 MILLION ("ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [] EQUITY SHARES AGGREGATING UP TO ₹ 159.00 MILLION (CONSTITUTING UP TO 1 % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF ₹ 38 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE []% AND []%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹387 TO ₹414 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 38.7 TIMES AND 41.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 36 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH THEREAFTER.

A DISCOUNT OF ₹ 38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

SINCE BASIC AND DILUTED EPS FOR FINANCIAL YEAR 2024 ON RESTATED CONSOLIDATED FINANCIAL STATEMENT IS NEGATIVE, P/E WILL NOT BE ASCERTAINABLE

BID/ISSUE PROGRAMME

BID/ISSUE OPENS TODAY

BID/ISSUE CLOSING ON : THURSDAY, 26 JUNE, 2025*

*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

We are an integrated real estate development Company involved in all key activities associated with real estate development, including the identification and acquisition of land (or development rights thereto), planning, designing, execution, sales, and marketing of our projects. We are a prominent real estate developer in the Mumbai Metropolitan Region ("MMR") in Maharashtra and are present across all micro-markets in the MMR.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

THE EQUITY SHARES WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue

Employee Reservation Portion: Up to [] Equity Shares aggregating up to ₹159.00 Million

IN MAKING AN INVESTMENT DECISION IN THIS ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 18, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Issue Price' section on page 139 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Issue Price' section on page 139 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 32 of the RHP

- Financial Risk:** We have incurred losses for the Financial Years 2024, 2023 and 2022, primarily due to the manner in which we recognize revenue under our accounting policies under Ind AS 115, pursuant to which we recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers. We also experienced negative cash flows in relation to investing activities during the nine months ended December 31, 2024 and the Financial Years 2024 and 2023, primarily due to investments in fixed deposits and investments in current accounts of partnership firms/LLPs and negative cash flows in relation to financing activities during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, primarily due to repayment of non-current borrowings and finance costs on our borrowings. Any losses in future periods could adversely affect our financial condition, results of operations and cash flows and the trading price of our Equity Shares. Further, sustained negative cash flows could adversely affect our ability to operate our business and implement our growth strategies. 26, 26, 29 and 34 of our Subsidiaries, constituting 76.47%, 76.47%, 90.63% and 87.18% of the total number of our Subsidiaries during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, respectively, have incurred losses in the nine months ended December 31, 2024 and the last three Financial Years aggregating to ₹1,029.42 million, ₹3,031.39 million, ₹3,835.88 million and ₹1,603.13 million, respectively.
- Geographical concentration Risk:** As of December 31, 2024, 94.84% of our real estate development projects were located in and around the Mumbai Metropolitan Region ("MMR") and Pune which may perform differently from, and may be subject to market conditions and regulatory developments that are different from real estate markets in other parts of India or the world. Any slowdown in construction activity in the MMR and Pune, or the surrounding areas, or any circumstances that make projects in and around the MMR and Pune less economically beneficial, our business, results of operations and financial condition may be adversely affected.
- Risk of timely delivery:** Our projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects, Forthcoming Projects and Planned Projects could adversely affect our business, results of operations and financial condition. Some of our customers of our Completed and Ongoing Projects have alleged delays in the handover of possession of residential units in the past and have initiated litigation. Our Company has contested, based on the defences in these matters, that there have been no such delays from our Company.
- Risk in relation to legal proceeding:** There are outstanding legal proceedings involving our Company, Subsidiaries, Joint Ventures, Associate, Group Companies, Directors, Key Managerial Personnel, Senior Management and Promoters. Further, Corporate Stationery Private Limited ("CSPL"), which is a member of our Promoter Group and a Group Company, has been directed by the Directorate of Enforcement, to furnish certain details including imports, exports and bank accounts maintained by CSPL in relation to compliance under FEMA. CSPL has furnished available details and documents sought for and has not received any further communication in this regard. An adverse outcome may adversely affect our reputation, business, financial condition, results of operations and cash flows.
- Financial obligation Risk:** Our borrowing as on December 31, 2024 is ₹110,563.95 million. Our financing agreements include covenants and other conditions that impose restrictions on our operations, such as, restrictions on utilization of the loan for specified purposes, and the requirement to obtain prior consent from some of our lenders or debenture trustees. Further, HDFC Bank Limited, which is one of our lenders, has provided its conditional approval, with the condition that a part of the Net Proceeds be utilized towards repayment of ₹5,000 million to HDFC Bank Limited. Any failure by us to maintain the required security interests, comply with the covenants, obtain required consents or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger default provisions, result in penalties and acceleration of amounts due under such facilities.
- Risk on dependence on residential projects:** As of December 31, 2024, 95.41% of the total Developable Area and 95.11% of our total Sales across our Ongoing Projects, Forthcoming Projects and Planned Projects are attributable to residential projects. We depend significantly on our residential development business which is subject to needs and preferences of our customers. Our failure to continually anticipate and respond to customer needs may affect our business and results of operations.
- Competition Risk:** The supply of land in the MMR and Pune is limited and highly competitive. In some urban areas, the market may become saturated with too many residential projects, leading to intense competition and price wars; and competition from emerging markets and new developers can impact established players.
- IP infringement risk:** We do not own the "Kalpataru" brand including the trademark, the word mark and the logo, which among other intellectual properties, is owned and has been licensed to us by Kalpataru Business Solutions Private Limited. We are required to pay Kalpataru Business Solutions Private Limited a sum of ₹2.50 million per annum along with applicable taxes, for the first five years from April 1, 2022 ("Effective Date"). Upon expiry of the first five years from the Effective Date, we are required to pay ₹2.50 million or 0.25% of our annual consolidated turnover, whichever is higher, along with applicable taxes.
- Objects related risk:** We intend to utilize ₹11,925.00 million out of the Net Proceeds of the Issue towards repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and our Subsidiaries. Any default by our Subsidiaries in relation to their outstanding borrowings or adverse developments in relation to their credit ratings could adversely affect our business, financial condition and results of operations.
- Risk pertaining to complaints received from investors:** We have received complaints by way of emails from certain residents of (i) buildings of Apna Ghar No.1 Co-operative Housing Society Limited and (ii) Suman CHSL, post the filing of the Draft Red Herring Prospectus with SEBI and any legal action initiated by the complainant may have an adverse impact on our reputation and would require us to incur expenditure in defending such legal claims.
- Set out below is a comparison of our accounting ratios with our listed industry peers:**

Name of the Company	Revenue from Operations (in ₹ million)	Face value per equity share (₹)	Closing price on June 13, 2025 (₹) per equity share	P/E	EPS - Basic	EPS - Diluted	RoNW (%)	NAV (₹ per share)
Kalpataru Limited*	16,247.36	10	-	-	0.62	0.56	0.55	113.11
Listed Peers								
Oberoi Realty Limited	44,957.90	10	1,903.10	35.91	52.99	52.99	13.92	380.76
Macrotech Developers Limited	1,03,161.00	10	1,452.60	90.84	16.03	15.99	8.87	175.66
Godrej Properties Limited	30,356.20	5	2,402.00	92.10	26.09	26.08	7.26	359.39
Sunteck Realty Limited	5,648.47	1	447.30	89.64	4.99	4.99	2.27	213.28
Mahindra Lifespace Developers Limited	2,120.90	10	358.95	56.71	6.34	6.33	5.25	120.82
Keystone Realtors Limited	22,222.50	10	559.45	56.97	9.85	9.82	6.24	157.85
Prestige Estates Projects Limited	78,771.00	10	1,656.10	48.31	34.28	34.28	12.17	281.59

*As per IND AS 33, Para 23, Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. All parameters mentioned above for Kalpataru Limited are as of nine months period ended December 31, 2024.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2024 submitted to stock exchanges

Notes:

i) P/E figure for the industry peers has been calculated based on closing market price per share of peer companies on the NSE, as on June 13, 2025, divided by diluted earnings per share (on consolidated basis) for the financial year ended March 31, 2024;

ii) Closing market price per equity share of these peer companies as on June 13, 2025 has been obtained from www.nseindia.com; and

iii) All the financial information for listed industry peers mentioned above, except P/E, is on a consolidated basis (unless otherwise available only on standalone basis) for the financial year ended March 31, 2024.

iv) For the purpose of Return on net worth (RoNW), net worth means total equity attributable to the owners of the parent i.e. Equity Share Capital + Other Equity.

Continued on next page...

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12. Weighted average Return on Net Worth for the Financial Years 2024, 2023, 2022 is (12.11)%.
13. Price/Earning ("P/E") ratio in relation to Price Band of ₹387 to ₹414 per Equity Share:

Particulars	P/E at the Floor Price (no. of times) ^a	P/E at the Cap Price (no. of times) ^a
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2024	N.A	N.A
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2024	N.A	N.A

#Since Basic and Diluted EPS for financial year 2024 on Restated Consolidated Financial Statement is negative, P/E will not be ascertainable

14. Average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue price, as on the date of the Red Herring Prospectus:

Name of the Promoter	Number of Equity Shares bearing face value ₹10 acquired	Average cost of acquisition per Equity Share bearing face value ₹ 10 each (in ₹)
Mofatraj P. Munot	36,309,000	0.62
Parag M. Munot	*20,301,705	*197.26

*Pursuant to a board resolution dated March 27, 2025, a total of 27,839,537 Equity Shares were allotted against the conversion of 144,000,000 CCDs as follows: a) 7,733,205 Equity Shares allotted to Parag M. Munot against 40,000,000 CCDs, b) 18,463,026 Equity Shares allotted to Kalpataru Constructions Private Limited against 95,500,000 CCDs, and c) 1,643,306 Equity Shares allotted to Ixora Properties Private Limited against 8,500,000 CCDs.

15. The weighted average cost of acquisition for all equity shares acquired in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus is as set out below:

Period	Number of Equity Shares transacted of face value ₹ 10 each ^a	Weighted average cost of acquisition (in ₹) ^a	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	27,839,537	517.25	0.80	517.25
Last eighteen months	27,839,537	517.25	0.80	517.25
Last three years	27,839,537	517.25	0.80	517.25

*As certified by MGB & Co. LLP, Chartered Accountants, pursuant to their certificate dated June 18, 2025.

#Pursuant to a board resolution dated March 27, 2025, a total of 27,839,537 Equity Shares were allotted against the conversion of 144,000,000 CCDs as follows: a) 7,733,205 Equity Shares allotted to Parag M. Munot against 40,000,000 CCDs, b) 18,463,026 Equity Shares allotted to Kalpataru Constructions Private Limited against 95,500,000 CCDs, and c) 1,643,306 Equity Shares allotted to Ixora Properties Private Limited against 8,500,000 CCDs.

16. The 3 BRLMs associated with the Issue have handled 74 public Issues in the past three financial years, out of which 16 Issues closed below the Issue price as on listing date –

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
ICICI Securities Limited*	30	5
JM Financial Limited*	17	3
Nomura Financial Advisory and Securities (India) Private Limited*	2	0
Common Issues of above BRLMs	25	8
Total	74	16

*Issues handled where there were no common BRLMs.

BASIS FOR ISSUE PRICE

You may refer the (The "Basis for the Issue Price" on page 139 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.jmfi.com and www.nomuraholdings.com/company/group/asia/india/index.html for the "Basis for the Issue Price" updated for the above) (You may scan the QR code for accessing the website of ICICI Securities Limited)

Additional Information for Investors

1. The Company has not undertaken pre-IPO placement and Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.

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

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

Mandatory in public issues. No cheque will be accepted.



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

ASBA has to be availed by all the Bidders except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 689 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks line on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: upi.ipoi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only; and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Net Issue shall be available for allocation to RIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, up to [] Equity Shares aggregating to ₹159.00 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Investors, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 689 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 282 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 749 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 4,998,000,000 divided into 499,800,000 Equity Shares of face value ₹ 10 each and ₹ 17,000,000 divided into 1,700,000 Preference Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,674,895,370 divided into 167,489,537 Equity Shares of face value ₹ 10 each and ₹ 9,500,000 divided into 950,000 Preference Shares of face value ₹10 each. For details, please see the section titled "Capital Structure" on page 106 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ismail Mohammedally Kangra and Mofatraj Pukhraj Munot. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 106 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated October 9, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 749 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities or the Issue document. The investors are advised to refer to page 663 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 666 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 666 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32 of the RHP.

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

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

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIs, other than QIBs and NIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

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

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid / Issue Period

Event	Indicative Date
Bid/Issue Opens on	On or about Tuesday, 24 June, 2025
Bid/Issue Closes on ⁽¹⁹²⁾	On or about Thursday, 26 June, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, 27 June, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about Monday, 30 June, 2025
Credit of Equity Shares to Depository Accounts of Allottees	On or about Monday, 30 June, 2025
Commencement of Trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, 1 July, 2025

⁽¹⁹⁾ Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽²⁰⁾ UPI mandate end time and date shall be at 5:00 PM on Bid/Issue Closing Date.

BOOK RUNNING LEAD MANAGERS

ICICI Securities	JM FINANCIAL	NOMURA	MUFG	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 6807 7100 Email: kalpataru.ipoi@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Wincy Nadar/ Tanya Tiwari SEBI registration number: INM000011179	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 6630 3030 Email: kalpataru.ipoi@jmfi.com Investor grievance e-mail: grievance.ibd@jmfi.com Website: www.jmfi.com Contact person: Prachee Dhuri SEBI registration number: INM000010361	Nomura Financial Advisory and Securities (India) Private Limited Ceeyaj House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India Telephone: +91 22 4037 4037 Email: kalpataru.ipoi@nomura.com Investor Grievance e-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact person: Vishal Kanjani/Shreyas Goel SEBI registration number: INM000011419	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: kalpataru.ipoi@in.mpmf.com Investor grievance e-mail: kalpataru.ipoi@in.mpmf.com Website: www.in.mpmf.com Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058	Abhishek Thareja 91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East) Mumbai - 400 055, Maharashtra, India Telephone: +91 22 3064 5000 E-mail: abhishek.thareja@kalpataru.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 32 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.kalpataru.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. ICICI Securities Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.jmfi.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.kalpataru.com, www.icicisecurities.com, www.jmfi.com and www.nomuraholdings.com/company/group/asia/india/index.html and www.in.mpmf.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of KALPATARU LIMITED, Telephone: +91 22 3064 5000; BRLMs : ICICI Securities Limited, Telephone: +91 22 6807 7100; JM Financial Limited, Telephone: +91 22 6630 3030 and Nomura Financial Advisory and Securities (India) Private Limited, Telephone: +91 22 4037 4037. Syndicate Members: JM Financial Services Limited, Telephone: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB (International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, IIFL Wealth Management Ltd, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kantilal Chhaganlal Securities P. Ltd, Keynote Capital Limited, KJMC Capital Markets Ltd, Kotak Securities Limited, LKP Securities Ltd, Inventure Growth & Securities Ltd, Mottal Oswal Financial Services Limited, Nuvama Limited and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Liladhar Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd, YES Securities Ltd.

Escrow Collection Bank: HDFC Bank Limited
Refund Bank: HDFC Bank Limited
Public Issue Account Bank: ICICI Bank Limited
Sponsor Banks: ICICI Bank Limited and HDFC Bank Limited

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

For KALPATARU LIMITED

On behalf of the Board of Directors

Sd/-

Abhishek Thareja

Company Secretary and Compliance Officer

Place: Mumbai
Date: June 23, 2025

KALPATARU LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC, SEBI and the Stock Exchanges on June 18, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.kalpataru.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.jmfi.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 32 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where offers and sales are made. There will be no public offering of the Equity Shares in the United States.

FOCUS ON KEEPING DEBT-LADEN TELCO AFLOAT

Centre Mulls Options to Give Vi Relief on ₹84,000cr Dues

On the table: Extending AGR repayment tenure to 20yrs with simple interest; charging ₹1-1.5kcr annually until a decision is made

Kiran Rathee

New Delhi: The Centre, already the biggest equity owner in Vodafone Idea (Vi) through conversion of earlier receivables into stock, is weighing multiple options to provide the telco further relief on outstanding regulatory dues of ₹84,000 crore over concerns that the telecom operator would flounder without executive latitude.

Among the options on the table to address adjusted gross revenue (AGR)-related dues is increasing the repayment tenure to 20 years from six now and simultaneously applying a simple interest on the outstanding amount instead of compound interest, or interest on interest, pe-

The Long and Short of It

Voda Idea's AGR dues after SC verdict in 2019 stood at **₹58,254 cr**

Telco owes **₹83,400 cr** as of March 2025 after accumulation of interest

Dues include principal amount, interest, penalty and interest on penalty

In March, govt converted **₹36,950 cr** spectrum dues into equity, is now largest shareholder with **49.99%** stake



ople aware of the details told ET.

If such terms indeed apply to Vi, its annual payment burden will shrink significantly, although some are questioning whether telco's existing cash flows are sufficient to honour even the most generous repayment covenants.

A second option is to charge a token amount of around ₹1,000-1,500 crore annually toward part payment of those dues until a final decision is taken on the broader AGR issue, said a person in the know.

"Apart from these two options, some

other creative proposals are also being explored, and the relief may be given by either one or a combination of options," said one of the persons cited above, on the condition of anonymity.

Another person said the government's intent is to keep the company afloat. If Vi folds up, New Delhi would be the biggest loser: The Centre is the largest shareholder with a 49% stake, and a majority of the outstanding dues would come to the treasury.

'Out of the Box Measures Needed' >> 10

AS HIKES IN HEALTH INSURANCE PREMIUMS SLOW PACE OF COVERAGE

Irdai Nudged on Premiums, Grievances

Not in Good Health

REGULATORY FOCUS AREAS

- ▶ Premium hikes
- ▶ Grievance redress
- ▶ Corporate governance
- ▶ Cybersecurity

Premiums for health insurance rose nearly 15% this year

Finmin wants issues to be addressed before Insurance Amendment Bill

Finmin wants upgrade in claims settlements, corp governance

Dheeraj Tiwari

New Delhi: North Block has asked the insurance regulator to step up vigilance, claims settlements and grievance redressal, even as health-cover premiums climbed too quickly through last year to slow the pace of coverage in an under-penetrated market.

This was conveyed during a meeting last week between senior finance ministry officials and representatives from the Insurance Regulatory and Development Authority of India (Irdai), said people familiar with the developments.

"The government explicitly expressed its concerns over the hike in insurance premiums, especially health insurance, complaints on claim settlement and corporate governance issues, especially in some stand-alone health insurance companies or SAHIs," said an executive, requesting anonymity.

Health insurance premiums have spiked nearly 15% in several cases this year, triggering many policy holders to opt out.

India's overall insurance penetration declined to 4% in 2022-23 from 4.2% in 2021-22, according to the latest data.

Action Needed Ahead of Amendment >> 10

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

FRESH STRIKES

Israel Hits Iran's Evin Prison, Revolutionary Guards Sites

Says it struck Fordo nuclear enrichment facility on Monday to block access to site

Tel Aviv: Israel hit Revolutionary Guard sites and the notorious Evin prison in Tehran on Monday, calling them its most powerful strikes yet on the Iranian capital on the 11th day of the war.

Iran, in turn, fired missile barrages at Israel and vowed retaliation against the United States after it struck the Islamic republic's nuclear sites a day earlier.

Loud explosions rocked the Iranian capital, where Israeli Defence Minister Israel Katz said the military hit "regime targets" with "unprecedented force", adding to speculation that Israel may seek to topple Iran's clerical leadership.

The targets included Evin prison, which Katz said, "holds political prisoners and regime opponents", as well as command centres of the domestic Basij militia and the powerful Islamic Revolutionary Guard Corps.

The Israeli military said in a statement that the targets belong to Iranian forces "responsible... for defending the homeland security, suppressing threats, and maintaining the regime's stability".

Iranian media and the Israeli military said Israel also struck Fordo, a key nuclear enrichment facility buried deep in the mountains south of Tehran.

The military said it had struck Fordo on Monday "in order to obstruct access routes" to the site, which Israel's ally the United States hit the previous day with "bunker buster" bombs.

President Donald Trump boasted Sunday's US strikes had "obliterated" Iran's nuclear capabilities, but other officials said it was too soon to assess the impact on Iran's nuclear programme.

Sirens sounded across Israel on Monday and AFP journalists reported blasts were heard over Jerusalem. Defence Minister Israel Katz said the Israeli military was "carrying out strikes of unprecedented force against regime targets and agencies of government oppression in the heart of Tehran". **AFP**

The Limits to the UN Nuclear Watchdog's Oversight in Iran

IAEA's Role & Jurisdiction
SCOPE
Applies only to NPT signatories (191 countries)
Iran Party to NPT: Subject to full IAEA inspections under Comprehensive Safeguards Agreement (CSA)
Israel Not a party: Only limited voluntary oversight

What can the IAEA do in Iran?
LIMITED ACCESS
Can inspect only declared facilities (e.g. Natanz, Fordow)
No "anywhere, anytime" access under current CSA
Access to bombed sites denied since June 13 attacks

Past powers 2015 nuclear deal
ADDITIONAL PROTOCOL (AP)
Iran voluntarily applied it under 2015 deal with major powers
Allowed Snap inspections
Oversight of centrifuge production
Most robust IAEA access ever to a single country
Note:
AP is an add-on to CSAs that IAEA developed to strengthen its hand
Iran signed but never ratified the AP

Why did the oversight shrink?
US WITHDRAWAL IN 2018
Trump pulled out of 2015 deal; sanctions reimposed
Iran retaliated by:
Exceeding nuclear limits
Halting AP implementation (Feb 2021)
Removing surveillance equipment (June 2022)

What has been lost?
OVERSIGHT GAPS
Loss of "continuity of knowledge" on:
Centrifuge stock and parts
"Yellowcake" inventory
Raises risk of secret enrichment at undeclared sites
IAEA: Cannot verify Iran's program is peaceful, but no clear evidence of a nuclear weapons program exists
*Uranium that has not been enriched

What if Iran exits the NPT? LEGAL OPTION TO WITHDRAW
NPT allows exit with 3 months' notice
Iran claims: NPT failed to protect against attack
Withdrawal does not mean it will pursue nuclear weapons

HISTORICAL PARALLEL
North Korea left in 2003 | Expelled inspectors | Tested nuclear weapons
Text: Reuters

Trump 'Still Interested' in Iran Diplomacy: WH

Washington: Donald Trump thinks Iranians should overthrow their government if it refuses to negotiate on its nuclear program, but the US president is "still interested" in diplomacy, the White House said Monday.

"If the Iranian regime refuses to come to a peaceful diplomatic solution, which the president is still interested and engaging in, by the way, why shouldn't the Iranian people take away the power of this incredibly violent regime that has been suppressing them for decades?" Press Secretary Karoline Leavitt said on Fox News.

US bombers attacked Iran's heavily guarded and secretive nuclear enrichment sites over the weekend, joining Israel's military campaign to destroy the Iranian nuclear program.

Top officials have repeatedly insisted the US goal is not regime change in Iran, but Trump veered off that messaging Sunday with a social media post saying "why wouldn't there be a Regime change???"

The risky bombing mission was a complete success, according to the White House, with Trump announcing in another post that "Monumental Damage was done" to the sites. However, there is no independent verification of how much Iran's nuclear program has been set back. Iran is accused by Israel, the United States and other Western powers of seeking to build nuclear weapons under the cover of a civilian power program, something Tehran has always denied. **AFP**



Donald Trump

US Braces for 'Low-Level' Cyberattacks by Tehran

Washington: US officials are warning businesses to brace for potential Iranian cyberattacks following American airstrikes on the country's nuclear sites, an event that experts say could draw a relatively small response from hackers.

A bulletin from the Department of Homeland Security warned that Iranian hackers routinely target American technology, and that such activity is poised to occur after the US military operation. The message said that DHS hadn't identified any specific imminent threat.

"Low-level cyberattacks against US networks by pro-Iranian hacktivists are likely, and cyber actors affiliated with the Iranian government may conduct attacks against US networks," according to the bulletin issued Sunday. It also warned of potential retaliatory violence from extremists in the US.

Iranian hackers have been accused in recent years of targeting banks, a Saudi oil company and US elections. The coun-

try has repeatedly shown a willingness to use cyberattacks against adversaries with stronger cyber capabilities than itself, including Israel, according to a 2024 threat assessment by US intelligence.

Iran's top military general on Monday said that the American strikes on its nuclear sites had given Iran a free hand for retaliatory measures. Still, while Iranian cyberattacks could disrupt specific targets, John Hultquist, chief analyst at Google's Threat Intelligence Group, warned that the country frequently fabricates or exaggerates its capabilities "in an effort to boost their psychological impact."

"We should be careful not to overestimate these incidents and inadvertently assist the actors," he said. **Bloomberg**

Khamenei's Son Waiting in the Wings

A mid-ranking cleric, Mojtaba is a hardliner with close ties to the Revolutionary Guards

Tehran: Mojtaba Khamenei is one of the most influential figures in the Iranian clerical establishment headed by his father, Supreme Leader Ayatollah Ali Khamenei, and among the figures seen as a candidate to succeed him as leader of the Islamic Republic.

A mid-ranking cleric who studied under religious conservatives in the seminaries of Qom, Mojtaba is a hardliner with close ties to the Revolutionary Guards, the force mandated to safeguard the Islamic Republic led by Khamenei since 1989.

Carrying the clerical rank of Hojatoleslam, Mojtaba, 55, has never held a formal position in the Islamic Republic's government, exercising his influence behind the scenes as the gatekeeper to his father, according to Iran watchers. His role has long been a point of controversy in Iran, with critics rejecting any hint of dynastic politics in a country that overthrew a US-backed monarch in 1979. Khamenei has himself indicated opposition to the idea of dynastic succession.

The US Treasury Department imposed



Mojtaba Khamenei

sanctions on Mojtaba in 2019, saying he represented the Supreme Leader in "an official capacity despite never being elected or appointed to a government position" aside from working his father's office.

Its website said Khamenei had delegated some of his responsibilities to Mojtaba, whom it said had worked closely with the commander of the Islamic Revolutionary Guards Corps' Quds Force and the Basij, a religious militia affiliated with the Guards, "to advance his father's destabilising regional ambitions and oppressive domestic objectives".

Over the past 20 years, Mojtaba has built close ties with the Guards, giving him added leverage across Iran's political and security apparatus, sources said.

Mojtaba has been a target of protesters' anger in demonstrations since 2009, particularly during months of unrest that swept Iran over the death of a young woman in police custody in 2022, after she was arrested for allegedly breaching the Islamic Republic's strict dress codes. **Reuters**

Trump Exhorts US Oil Producers to Drill More Oil, Gas

Washington: President Donald Trump on Monday called for the US and other oil-producing economies to pump more oil as crude prices remain volatile following US strikes on Iranian nuclear facilities.

Trump urged stepped-up production as the White House sharpened its warnings to Iran against closing the Strait of Hormuz, a vital oil and gas shipping lane, in retaliation for the US strikes on Iran's

nuclear programme. "To the Department of Energy: DRILL, BABY, DRILL!!! And I mean NOW!!!" Trump posted on social media. He added, "EVERYONE, KEEP OIL PRICES DOWN. I'M WATCHING! YOU'RE PLAYING RIGHT INTO THE HANDS OF THE ENEMY. DON'T DO IT!"

The push by Trump comes at an uncertain moment as US embassies and military installations in the Middle East are on high alert for potential retaliation. Global markets are trying to ascertain what lays ahead after the US struck key Iranian nuclear facilities with a barrage of 30,000-pound bunker busting bombs and Tomahawk missiles. **AP**



Entry Curbs Slow Down Indians' Foreign Travel
BRANDS & COMPANIES >>> 5

Household Income Survey Set to be Launched in Feb
ECONOMY: MACRO, MICRO & MORE >>> 7

AI Tools Move Needle in Healthcare Sector
EYE ON AI >>> 14



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PURE POLITICS

Army Places Orders for Drones to Make Rapid Advances

The army has started placing orders with Indian companies for a range of drones, loitering munitions and counter-drone systems as part of emergency procurements, cleared by the defence ministry, to boost operational preparedness. **Manu Pubby** reports. The forces are focusing on long-range weapons, jammers, and indigenous solutions. >>> 2

■ **JD-U Distances Nitish from Panel, Trust Appointments >>> 4**

■ **Bengal Assembly Ruckus: MLAs, Marshals Injured, FIR Filed >>> 4**

Strategic Tunnel Projects to Link Jammu, Srinagar may be Revived

Amid renewed all-weather connectivity push for J&K after the Pahalgam attack, the Centre is set to reconsider financial approvals for two strategically critical and long pending projects – Singhpora-Vailoo Tunnel and Sudhmahadev-Dranga Tunnel – that can offer alternative linkage between Jammu and Srinagar through NH 244. **Anubhuti Vishnoi** reports. >>> 2

SUITS & SAYINGS

Change of Guard

Leadership shake-ups, strategic exits and miffed management! Get the inside scoop on the quiet turmoil brewing in corporate corridors. Turn to >>> 5

AFTER US BOMBS IRAN'S N-SITES

Stocks Feel the West Asia Heat, But Don't Boil Over

Indices fall as much as 1% but erase half of losses on expectations that Iranian response won't be severe

Our Bureau

Mumbai: Indian equities retreated Monday after the US risked its own billion-dollar-plus military assets to pound subsurface Iranian nuclear sites over the weekend, but the broadest gauges erased initial losses to end about half a percent lower following modest gains in crude oil prices.

"Markets will closely watch for further escalation in West Asia that could affect oil supply and pricing," said Nitesh Shah, MD, Kotak Mahindra AMC. "It will be fair to assume the risk aversion will rise with escalation and will have an adverse impact on markets."

The Sensex shed 511.36 points, or 0.6%, at 81,896, while the Nifty declined 140.50 points, or 0.5%, to settle at 24,670. Technology bellwethers Infosys, HCL Technologies and TCS, which together

On Edge

INDEX [COUNTRY]	% CHANGE
PSEI [Philippines]	-1.92
Bursa [Indonesia]	-1.74
TWII [Taiwan]	-1.42
CAC 40 [France]	-0.74
SENSEX [INDIA]	-0.62
NIFTY [INDIA]	-0.56
DAX [Germany]	-0.54
Jalsh [S Africa]	-0.29
Kospi KS11 [Korea]	-0.24
FTSE 100 [UK]	-0.19
Nikkei 225 [Japan]	-0.13
STI [Singapore]	-0.11
SSEC [China]	0.65
HSI [Hong Kong]	0.67
KLSE [Malaysia]	0.92

Source: Elkon

OIL FALLS 5.3% AS IRAN STRIKES SPARE ENERGY ASSETS >>> PAGE 11

account for the second biggest Nifty weighting, fell 1.3% and led the decliners.

The technology pack drifted after the revenue guidance by Accenture, the world's largest services company by market value, fell short of market expectations.

VIX Rises 2.7% >>> 10
RUPEE, HEDGING COSTS HOLD STEADY >>> 9

Private Sector Activity at 14-Mth High in June

Private sector activity surged to a 14-month high of 61 in June, buoyed by manufacturing and service economy, as per a private survey. Favourable demand trends, efficiency gains and tech investment supported output. >>> 8

Iran Fires at US Bases in Qatar, Iraq

Missiles intercepted: Doha; Gulf neighbours close airspace

Agencies

Iran launched missile attacks Monday on US military bases in Qatar and Iraq, retaliating for the American bombing of its nuclear sites and escalating tensions in the volatile region.

Iran announced on state television that it attacked American forces stationed at Qatar's Al Udeid Air Base, the largest US military installation in West Asia.

Tehran said its missile attack matched the number of bombs dropped

by the US on Iranian nuclear sites this weekend, signalling Iran's likely desire to de-escalate.

The Iranian military said the attack was "devastating and powerful" but Qatar said it successfully intercepted the missiles, and the attack caused no injuries while stressing it reserved the right to respond.

Informed US, Qatar ahead of Attack >>> 10
INDIAN CARRIERS DIVERT, CANCEL FLIGHTS TO WEST ASIA >>> 5



Interceptor missiles are fired as Iran targets Al Udeid Air Base in Qatar

HOLISTIC GO-TO-MARKET PLAN IN WORKS

Novo Nordisk Aims for Heavy Sales in India with Wegovy

Danish drug co targets \$1b jackpot in 5-7 yrs, readying for full-scale launch

Vikas Dandekar

Mumbai: Danish drug giant Novo Nordisk is aiming to hit \$1 billion (₹8,600 crore) sales in India with its blockbuster weight-loss drug Wegovy (semaglutide) in five to seven years. To reach that target, ET learns the company is building on a comprehensive go-to market strategy with industry insiders saying it's setting the stage for an unrest-

Studies show India has 254 million people with generalised obesity and 351 million with abdominal obesity. Novo Nordisk's ambitious sales target stems from its estimate that a significant proportion of them are potential users of such drugs, given the additional benefits to the heart, liver and kidneys.

Last year, global sales for Wegovy stood at \$8 billion, while Ozempic, the same drug but officially approved for type 2 diabetes, amounted to \$17 billion. With a deeply embedded presence in the insulin market, Novo Nordisk dominates with a 62% share of the ₹4,943 crore market despite competition from lower-priced products.

Reducing Cardiovascular Risks >>> 10

Health Check

Obese population in India (million)

605

Source: ICMR-INDIAB Study 2023

Estimated no of diabetic adults in India (million)

2021

74#

2024

101^

*International Diabetes Federation/
**ICMR



SoftBank Eyes Takeovers in IT Services

SoftBank is exploring buyout opportunities in India to bring AI at scale to the services sector, report **Pranav Mukul & Samidha Sharma**. The Japanese technology investor is in talks with several IT services firms. >>> 12

New Fuel Norms may be Linked to Your Car Size

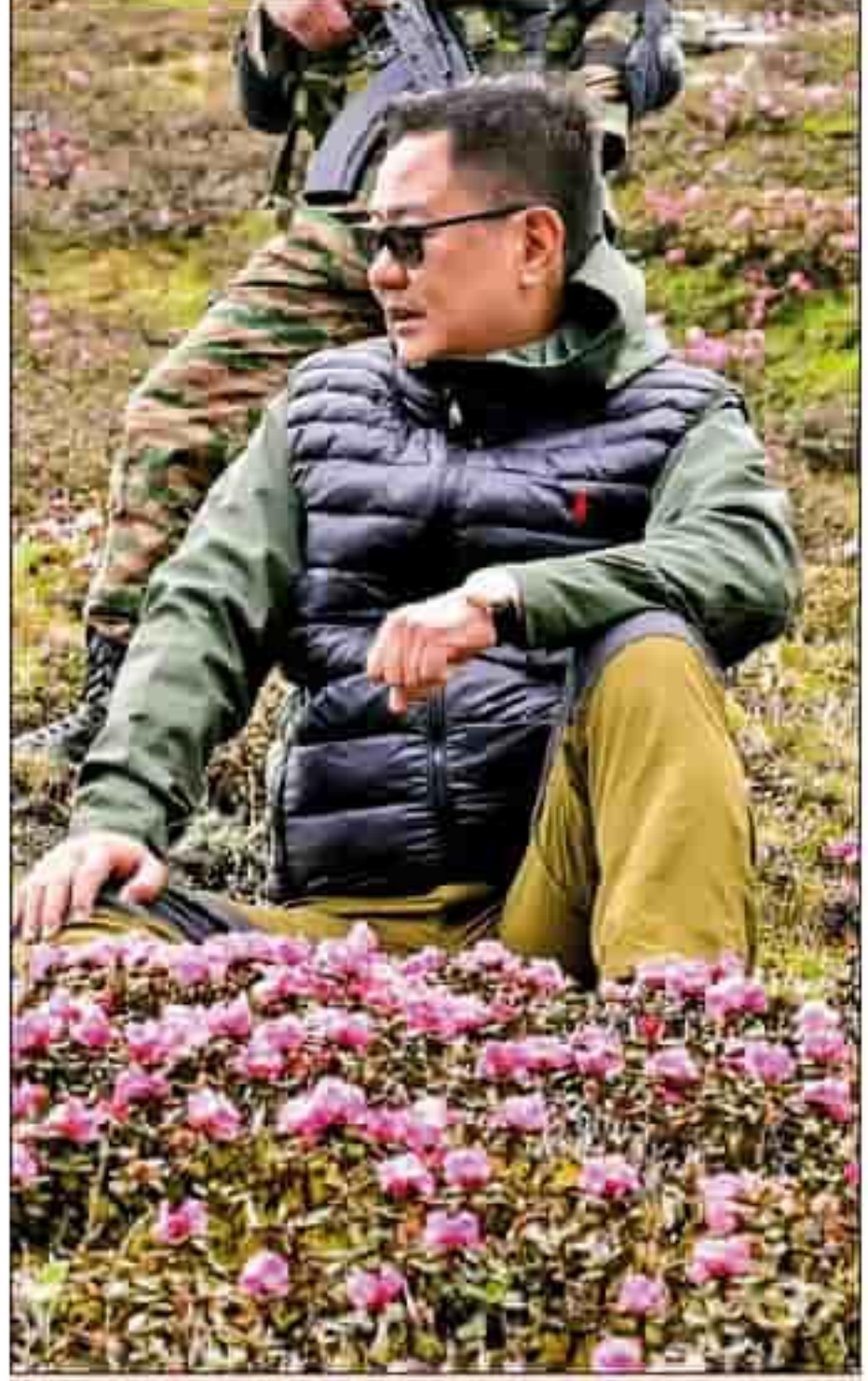
The government may consider a differentiated structure based on the size of the vehicle while framing the CAFE 3 (Corporate Average Fuel Efficiency Norms). **Sharmistha Mukherjee & Twesh Mishra** report. >>> 5

Suppliers of Apple Scale Up India Ops

Apple is significantly expanding its India pie via its contract manufacturers such as Foxconn and Tata Electronics. This is propelled by government incentives like the PLI scheme. **Dia Rekhi** reports. >>> 12

Now you don't see

OTHER NEWS OF THE DAY



Union parliamentary affairs minister Kiren Rijiju at the Mago-Chuna forward area in Tawang on Monday - ANI



Bangladesh Envoy Calls on Bengal CM

KOLKATA Bangladesh high commissioner Md Riaz Hamidullah called on West Bengal CM Mamata Banerjee at state secretariat Nabanna on Monday. Chief Secretary Manoj Pant was also present during the "courtesy meeting", officials said. "West Bengal CM Mamata Banerjee and Bangladesh high commissioner Md Riaz Hamidullah held a meeting at her office in Nabanna with the aim of strengthening the traditional relations between the people of West Bengal and the people of Bangladesh," the Bangladesh deputy high commission said in a statement. "The CM requested the high commissioner to convey her best wishes to Bangladesh's principal advisor Dr Yunus and the people of Bangladesh," an official said. -OPB



'Pak Will go to War if India Denies Water'

ISLAMABAD: Pakistan's former foreign minister Bilawal Bhutto-Zardari on Monday said his country will go to war if India denies Islamabad its fair share of water under the Indus Waters Treaty (IWT). India put in abeyance the 1960 agreement soon after the April 22 Pahalgam terrorist attack that killed 26 people. Bilawal, in a speech in parliament, rejected the Indian decision to suspend the agreement and threatened to get Pakistan's share of water. "India has two options: Share water fairly or we will deliver water to us from all six rivers," he said referring to the six rivers of the Indus basin. He said the IWT was still in vogue as the agreement cannot be held in abeyance. -PTI

Poliloquy R PRASAD



Surrender the Nobel, or prepare to meet his creation!

EMERGENCY PROCUREMENT ORDERS PLACED WITH INDIAN COMPANIES

Army Deploys Drones to Make Rapid Advances

Forces focusing on long-range weapons, jammers, ADS and indigenous solutions

Manu Pubby

New Delhi: The Army has started placing orders with Indian companies for a range of drones, loitering munitions and counter-drone systems as part of emergency procurements, cleared by the Rajnath Singh-led defence ministry, to boost operational preparedness.

While some contracts have been inked to boost counterinsurgency capabilities, a much larger number is expected to be inked in the coming weeks as the ministry has given sweeping powers to the armed forces to quickly identify and purchase cutting-edge systems developed by the industry, besides replenishing ammunition and long-range, standoff weaponry.

One of the systems purchased is Nagastra IR advanced loitering system that can take down infiltrators and target enemy positions at shallow depths on the Line of Control. The Army has placed an order for 450 of the munitions with Solar Industries, valued at ₹158 crore. The cost-effective systems are already in use by the Army and the fresh batch has to be delivered within 12 months.

Another order has been placed with ideaForge Secures for hybrid Mini UAVs, which have already been battle-tested and inducted into the Army's inventory for ISR (Intelligence, Surveillance, and Reconnaissance) operations. This is a fixed-wing VTOL (Vertical Take-Off and Landing) platform.

The company said it went through a "rare and rigorous validation process" before the selection that included two independent high-power technical committees that verified the integrity and origin of Mini UAV's critical sub-components.

The evaluation was carried out as the forces do not want any critical parts of the system to be of Chinese origin.

As reported, the armed forces are focusing on long-range weapons, jammers, air defence systems and indigenous solutions for the 'new normal' approach against terrorism.

NAGASTRA IR
450 suicide drones ordered, worth ₹158 crore
Cost-effective system; full re-usability of launcher systems

Thermal camera option for night operations
Encryption for both video & telemetry communication

High-precision targeting system
More than 80% indigenous content

HYBRID MINI UAV
Order placed for UAVs worth ₹137 crore
Designed for intelligence gathering and surveillance
Already in service with Army

Can take off vertically and switch to fixed wing flight mode mid-air
Do not contain Chinese origin critical parts



'NO LOCUS STANDI TO COMMENT ON INTERNAL AFFAIRS' Pakistan Misusing OIC for Narrow Political Ends

NEW DELHI: India has rejected unwarranted and factually incorrect references to India at the recent OIC foreign ministers' meeting. These statements, driven by Pakistan which has turned terrorism into statecraft, reflect the continued misuse of OIC platform for narrow political ends. OIC's repeated failure to acknowledge the real and documented threat of terrorism emanating from Pakistan, most recently evidenced in the heinous Pahalgam attack, reflects a willful disregard for facts and the global consensus on the fight against terrorism, according to a MEA statement. OIC has no locus standi to comment on India's internal affairs, including Jammu & Kashmir, MEA emphasised. -OPB

The forces have drawn up a roadmap to award contracts worth thousands of crores, a large chunk of which is set to go to the private sector. Weapons worth ₹44,000 crore are likely to be ordered in the coming days, including ammunition for prolonged conflict. A special focus is on 'long range vectors', weapons that can be used from a standoff distance to strike deep into enemy territory.

The forces are also looking to acquire jammers and low-level transportable radars in higher numbers in the coming months as they proved effective in thwarting large-scale drone attacks during Op Sindoor. The armed forces are also likely to go in for a range of air defence capabilities to further strengthen the network that kept the Pakistani missile and drone barrage in check.

India Expresses Concern at IAEA Meet Over Attacks on Iranian Nuke Facilities

'Ensuring safety and security is a high priority, keeping in mind possible consequences'

Dipanjana Roy Chaudhury

New Delhi: India on Monday expressed deep concern over escalation of the situation in West Asia, including attacks on several nuclear facilities in Iran. "Ensuring safety and security of nuclear facilities is a high priority, keeping in mind the possible consequences of such attacks for public health and environment," India's ambassador to Austria Shambhu Kumar said at the special meeting of IAEA Board of Governors on the situation in Iran in Vienna. He is Governor for India on the IAEA Board of Governors.

The concerns were raised in the backdrop of the US and Israeli strikes against nuclear facilities in Iran. He urged



Doval Meets Wang in Beijing; Delivers Message on Terror

IRAN ALSO DISCUSSED AHEAD OF SCO NSA MEETING

NEW DELHI: NSA Ajit Doval on Monday met Chinese foreign minister Wang Yi in Beijing and delivered a strong message on cross-border terrorism and terror infrastructure in the backdrop of the Pahalgam attack. Both sides reviewed recent developments in India-China relations and underscored the need to promote overall development of the relationship, including by fostering greater people-to-people ties. ET was the first to report that the NSA would visit China this week. NSA emphasised the need to counter terrorism in all its forms and manifestations. Iran and other regional issues were also discussed. -OPB

ged IAEA to keep the board updated on the extent of damage and report on the radiation levels. The Indian envoy reiterated that all

concerned must exercise utmost restraint so that safety and security of nuclear facilities are not adversely impacted and expressed India's readiness to



Cong: By Bombing Iran, Trump Made A Mockery of his Own Call for Talks

When J&K issue was raised in UN, Iran took our side. We want Iran not to suffer: Kcharge

Our Political Bureau

New Delhi | Bengaluru: Congress on Monday said the US bombing of Iran's nuclear sites made a mockery of President Trump's calls for continuation of talks with the Islamic republic, speaking on the issue after maintaining silence on it on the previous day.

"President Trump's decision to unleash US airpower on Iran makes a mockery of his own calls for the continuation of talks with Iran. The Indian National Congress reiterates the absolute essentiality of immediate diplomacy and dialogue with Iran," said party spokesman Jai Ram Ramesh.

Speaking to media persons in Karnataka, Congress president Mallikarjun Kharge said, "We want peace in the world. Iran is our neighbour and always stands with us in tough times. We have trade relations with Iran, and we import crude oil from them. When the question of J&K was raised in the UN, Iran took our side. We want Iran not to suffer. He further said, "We don't want any country to attack any sovereign, democratic country... Be it Israel, Iran, or the US, they shouldn't attack any sovereign, independent country... India has always been with those who want to be at peace."

US WILL WANT MORE FROM PAKISTAN

Munir, There's No Such Thing As a Free Lunch

ET ANALYSIS

Bigger consequence of not playing to the US tune will be on Pak nuclear programme

Pranab Dhal Samanta

New Delhi: What is the deal that Asim Munir struck with Donald Trump on Iran? This question of ten gets lost in the Indo-Pak frame but is equally vital in the context of the US strikes on Iranian nuclear sites. Because Pakistan has lost no time in taking the lead to not just condemn the strikes but also moving a resolution with China against the US in the UN Security Council.

On Sunday night, barely days after Pakistan Army chief Gen Asim Munir lunched with President Trump, Islamabad made a national statement at the UNSC, terming the US strikes on Iran a "breach of international law" that went against both IAEA and UNSC resolutions on the matter. It "denounced" US strikes on the IAEA-safeguarded nuclear facil-



THE PLAYBOOK

Ayub Khan wrote playbook in 1950s when he signed up to join US-led alliances

ities while condemning all attacks on Iran since June 13. Clearly, Pakistan is trying to leverage this conflict to its advantage, just like it has done with regional conflicts historically. On the one side, it's courting Trump to balance India and, on the other, it's wanting to project its utility to the Islamic world as a non-permanent member of UNSC by piloting a resolution against US-Israel solidarity. It's simultaneously playing China and the US — for now, even getting unexpected attention. Ayub Khan wrote the playbook in the 1950s when he signed up to join US-led alliances, CENTO and SEATO, against the erstwhile Soviet Union. Dwight Eisenhower had a good equation with him as Khan allowed the Peshawar air base to be used for US missions and more, against the USSR. He later had to apologise to Moscow for this. But he also sowed the seeds of cooperation with China by signing the border settlement agreement, which paved the way for Zia-Ul Haq to build on a similar frame in the 1970s as it helped with the US-China rapprochement. What was common in all the efforts was a desire to outbalance India among major powers of the time and, in return, provide its territory for 'other wars'. As a result, Pakistan became a

Centre Set to Revive Strategic Jammu-Srinagar Tunnel Project

ALL-WEATHER ROUTE FOR TROOPS, CONVOYS Shot down by Public Investment Board in March, highways ministry to consider revised proposal soon

Anubhuti Vishnoi

New Delhi: Amid renewed all-weather connectivity push for J&K following the Pahalgam terrorist attack, the Centre is set to reconsider financial approvals for two strategic and long-pending tunnel projects that can provide alternative linkage between Jammu and Srinagar through National Highway 244.

The Singhpora-Vailoo and Sudmahadev-Dranga tunnels, both pending a go ahead for over a decade now, are set to be brought back for re-consideration by the inter-ministerial Public Investment Board (PIB). ET has learnt. The projects — though they have rece-

ived all defence and green clearances — were shot down by PIB in a March 22 meeting over several issues, including overdue structural elements and a massive ₹8,900 crore cost estimate.

ET gathers that the plan has been re-worked now — to address some of the concerns raised and a revised proposal that will cost much lesser — and will be taken up by the highways ministry for consideration at the next PIB meeting.

The two projects are of strategic significance as they can help provide a safer, all-weather, route for troop movement and convoys along the border areas as compared to NH 44 which runs closer to the Line of Control, and hence is more vulnerable to terror attacks. The need for the two projects has,

in fact, been underlined repeatedly by political leaders from across parties in J&K too as they ease up traffic volume on Jammu-Srinagar highway via Jawahar Tunnel and

link Srinagar and border areas with all-weather roads.

The near 10 km Singhpora-Vailoo Tunnel is aimed at providing all-year connectivity between the Valley and the Chenab region. Currently, the only linkage is



along the Anantnag-Kokernag-Kishtwar road which passes through the 12,000 feet Sinthan pass, known to be a treacherous area prone to blockages during snowfall or heavy rain.

The Singhpora-Vailoo Tunnel — linking Ahlan in Kokernag to Chatrao in Kishtwar — aims to bypass the Sinthan pass which will pave way for all-year travel between the Valley and Chenab regions of Doda, Kishtwar, Ramban, Udhampur and Reasi, the latter also a critical mineral mining site.

The second key project — Sudmahadev-Dranga Tunnel — involves a near 8 km unidirectional linkage to bring down the distance between Sudmahadev in Udhampur and Khellani in Doda from 100 km to 32 km.

ALTERNATIVE TO NH 44

Singhpora-Vailoo and Sudmahadev-Dranga tunnels will provide alternative to NH 44

The present linkage — Goha-Khellani road — is accident prone and vulnerable to landslides. The new alignment along the Sudmahadev-Dranga Tunnel to Khellani town and Goha village is expected to reduce travel time and cost of movement for trade as well.

India to Form Parl Friendship Groups

UNITED FACE Birla to consult leaders of all parties in monsoon session

Jatin Takkar

Mumbai: India will soon set up parliamentary friendship groups with different countries to step up articulation of its views and stand on the global stage while projecting a united political face, a development that comes in the wake of Operation Sindoor.

Taking cue from the recent visits of multi-party delegations to several countries, Lok Sabha Speaker Om Birla on Monday said he will hold consultations with leaders of all parties in the upcoming session for setting up



Amit Shah

A STEP FORWARD Several countries have requested us to establish such groups, which they already have: Speaker Om Birla

manner with representation from several parties," Birla said on the sidelines of the conference of the estimates committees of Parliament, states and legislative bodies.

Will Eradicate Naxalism by March: Shah

'Tireless efforts of our security forces will make the battle a success'

Our Political Bureau

New Delhi: Union home minister Amit Shah on Monday said he has full faith in security forces that they will eliminate Naxalism by next year. "I have full faith that it is the bravery and tireless efforts of our security forces that will make the battle against Naxalism a success," Shah said in Raipur.

He said the way out security forces have dismantled Maoist hideouts with immense courage, patience and commitment, it has astonished security forces across the world. "I know that



Amit Shah

PRAISING SECURITY FORCES I know that what our jawans set out to achieve, they always accomplish, says Union home minister Amit Shah

Naxalism before March 31, 2026." Shah noted that Naxalism has been a major problem in the poor tribal regions, leading to the deaths of nearly 40,000 people.

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LIEBHERR

Fadnavis Puts Hindi Move on Hold

Final call after talks with literary, political voices amid rising backlash

Krishna Kumar

Mumbai: The Maharashtra government has put on hold its decision to introduce Hindi as the third language for students from Class 1 to Class 5. The move came after Chief Minister Devendra Fadnavis held a meeting with senior state officials on Monday night. Following

the meeting, the Chief Minister's Office announced that a final decision would be taken only after consultations with literary figures, language experts, and political leaders.

The decision is significant amid growing opposition to the proposal. The Maharashtra Navnirman Sena (MNS), a party being wooed by both the BJP and Shiv Sena (Shinde) ahead of the

HINDI PLANS PAUSED Maharashtra put Hindi as third language on hold after political and literary backlash

Mumbai civic polls, had objected to the move. While students

could opt for a different third language if at least 20 chose it, the opposition slammed the proposal as an attempt by the BJP to impose Hindi by default.

The backlash intensified after Hemant Divite, a poet who received a state literary award in 2021, announced he would return the honour in protest against what he called the "imposition" of Hindi.

SPEAKER SUSPENDS FOUR BJP MLAs AFTER PRIVILEGE MOTION MOVED BY TRINAMOOL

BJP-Trinamool Clash Turns Ugly in Assembly; MLAs, Marshals Injured, FIR Filed

BJP MLAs Shankar Ghosh and Agnimitra Paul hurt; 14 security personnel injured

Jayatri Nag

Kolkata: At least 14 security personnel and several BJP MLAs were injured in the state assembly following a scuffle between the BJP legislators and the Marshals, who were called by the Speaker Biman Bandopadhyay to remove the BJP MLAs from the House after a privilege motion was brought in by the ruling party Trinamool Congress. Four BJP MLAs, including BJP chief whip Shankar Ghosh, were suspended.

Chaos broke out in the assembly on Monday afternoon after the BJP legislators demanded that Ghosh and others be heard regarding expunging former chief economic advisor Ashok Lahiri's speech. When Shankar Ghosh requested to speak on the issue, the Speaker did not allow him, which triggered the protest by the BJP MLAs, who tore the assembly documents and flung them in the air.

Before this, Lahiri, quoting assembly rules, requested the Speaker that his speech should not be expunged.

"Two enquiries will be done on the issue. The security personnel and marshals got injured and they have been treated and they have submitted the papers to me," the Speaker said. "Some microphones have been destroyed, and tables have been damaged."

The Speaker warned the BJP MLAs and then a privilege motion was moved by Trinamool Parliamentary Affairs Minister Sobhondeb Chatterjee, following which the Speaker suspended four MLAs



FIGHT TO CONTINUE AS SESSION ENDS TODAY

LOP Suvendu Adhikari and BJP supporters protest in Kolkata over suspension of MLAs (Top); Security personnel injured in Assembly clash - ANI

— Shankar Ghosh, Manoj Oraon, Agnimitra Paul and Dipak Barman.

The Speaker said, "The MLAs, who are in the assembly, must understand how to maintain the dignity of the House. After Lahiri made an observation and I replied also. I have requested both the ruling and the opposition MLAs. They did not listen to me... they were excited. They were tearing the assembly documents. I was forced to suspend four MLAs for this session. They were not willing to leave. So, the Marshals were called to make them leave the House."

There was a scuffle in the floor of the

House among the Marshals, BJP MLAs, security personnel and the BJP MLAs. The BJP legislators shouted slogans and refused to leave. The Marshals dragged the four MLAs. Shankar Ghosh fell while being dragged on the ground and his spectacles broke.

Later, Ghosh's blood pressure shot up and he was referred to a cardiologist by the doctors present in the Assembly.

Agnimitra Paul told ET, "I protested inside the House with the other BJP MLAs but a TMC MLA shouted at me using abusive language. I was dragged by the women security personnel and I was injured. My sari was also torn."



Lalu Prasad filing his nomination papers to seek re-election as RJD chief, a post he has held for over three decades, in Patna - ANI



Bihar CM Nitish Kumar inaugurated a six-lane bridge linking Patna with Raghopur, LoP Tejashwi Yadav's constituency - ANI

CASH ADDED TO CASTE IN RUN UP TO BIHAR POLLS

JDU Defends Turf as Rivals Too Push Welfare Politics

From Jharkhand to Bihar, direct benefit schemes are emerging as key vote drivers

Kumar Anshuman

New Delhi: Caste and social justice have long dominated Bihar polls, however, cash promises are in play now.

On June 21, Bihar Chief Minister Nitish Kumar announced that all elderly, disabled, and widowed beneficiaries will receive a monthly pension of ₹1,100, up from ₹400. According to the state government, 1.10 cr people will benefit from the hike.

Soon after, political rivals rushed to outdo the move. Jan Suraj leader Prashant Kishor promised to raise the pension to ₹2,000 if voted to power, while RJD's Tejashwi Yadav claimed his party had already proposed ₹1,500 and accused the government of acting under pressure.

Nitish Kumar also announced a doubling of the honorarium for 1.4 lakh workers under his flagship Jeevika project, which connects with 1.4 crore Jeevika Didis across Bihar. Additionally, self-help groups taking bank loans above ₹3 lakh will now pay 7% interest instead of the earlier 10%, with the state government covering the difference. The move reinforces Kumar's focus on welfare schemes for women — a core segment of his support base.

The Opposition RJD and Congress earlier announced to launch the Mai-Bahin Scheme, to provide ₹2,500 per month to the Bihar women on the lines of schemes in other states.

In recent elections, political parties across states have increasingly relied on cash schemes for women, with many implementing payouts after security

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BIHAR BENEFIT BATTLE

JDU raised pension to ₹1,100 for elderly, disabled, and widows. Tejashwi Yadav has proposed ₹1,500

ing victory. In neighbouring Jharkhand, the Mayan Samman scheme — offering ₹2,500 per month to women — was seen as a key factor in the Hemant Soren-led INDIA bloc's win.

Given Kumar's track record, the Bihar government is likely to announce a cash scheme for women ahead of the elections.

"WON'T SPARE THOSE WHO ATTACKED ME"
Threat to My Life, Says Tej Pratap
 Expelled Rashtriya Janata Dal (RJD) leader Tej Pratap Yadav on Monday urged the Bihar government to increase his security as he feels that there was a threat to his life. Yadav said that he won't spare those who have "destroyed" his life. Yadav said that as an elder brother, he wants Tejashwi Yadav to become the chief minister of Bihar. — ANI

KARNATAKA CM PROMISES TO SPEAK TO DISSENTING LAWMAKERS

Heat on Sidda Govt as Several Cong MLAs Allege Corruption

Min under fire after party MLA makes bribery charges in housing scheme

Our Political Bureau

Bengaluru: Karnataka chief minister Siddaramaiah found himself in a tight spot after two senior Congress MLAs had publicly spoken about corruption and misgovernance and another party MLA had demanded the resignation of housing minister BZ Zameer Ahmed Khan in the wake of these allegations.

When questioned about it by media persons in Raichur on Monday, Siddaramaiah only said he would call the lawmakers and discuss their grievances with them.

The Congress has been pushed into battling corruption charges, even as party president Mallikarjun Kharge has heaped praise on the government for its welfare

guarantee schemes.

Bharamagouda (Raju) Alagouda Kage, MLA from Kagawad in Belagavi district, told the media on Monday that he agreed with his party colleague and MLA BR Patil (Aland). Governance in the state had completely failed, he said, adding, "I am also facing a similar situation. Don't be surprised if I resign in protest."

Kage said that the government had no control over the officials and that he was hurt by this. He said the government had sanctioned Rs 25 crore to his constituency for two important projects two years ago, and the work had kicked off ceremonially. But the projects never progressed and the people were losing patience, he said, adding that the suspected non-payment of bribes was holding back the work.

In an audio which got leaked two days ago, the Aland MLA talked about massive corruption in the Rajiv Gandhi Housing Corporation in the allotment of houses to the poor: Patil is heard saying that only those who paid bribes would get houses, leaving minister Khan, a confidant of Siddaramaiah, on the edge.

BYPOLLS TO 5 ASSEMBLY SEATS IN 4 STATES

AAP Wins 2 Seats, Trinamool & BJP 1 Each; Cong Wins in Kerala

Our Political Bureau

New Delhi: In the assembly by-polls held for five seats across four states, AAP won two while the BJP, Congress and Trinamool Congress won one seat each.

In Gujarat, the ruling BJP retained Kadi in Mehsana district, while AAP retained Visavadar in Junagarh. AAP also retained the Ludhiana West seat in Punjab. Trinamool Congress retained the Kaliganj seat while Congress snatched the Nilambur seat from the CPM in Kerala.

AAP candidate Sanjeev Arora won the Ludhiana West assembly seat by a margin of 10,637 votes, an improvement over the previous margin of 7,512 votes in 2022. The seat fell vacant after the death of AAP MLA Gurpreet Gogi. Congress candidate Bharat Bhushan Ashu got 24,542 votes while BJP candidate Jiwan Gupta got 20,323 votes.

In Gujarat, BJP's Rajendra Chavda defeated Congress candidate Ramesh Chavda by a margin of 38,904 votes in Kadi. In Vi-

AFTER PARTY'S DEFEAT IN BYPOLLS Gujarat Congress Chief Gohil Resigns

AHMEDABAD: Gujarat Congress president Shaktisinh Gohil on Monday resigned from the post, taking the moral responsibility for the defeat of party candidates in bypolls to Kadi and Visavadar assembly constituencies. In both assembly segments, the Congress, once a formidable political force in Gujarat, put up a dismal performance, finishing a distant third in one of them. — OPB

Quota for Muslims : CM to Meet Murmu in Delhi Today

BENGALURU: Chief Minister Siddaramaiah will meet President Draupadi Murmu on Tuesday and press for her assent to pending bills passed by the state legislature.

There are five bills pending at the Rashtrapati Bhavan and one of them seeks to provide a 4% quota for Muslims in government's civil contracts. "The President has given me time tomorrow. I will discuss the pending bills," the CM told the media in Raichur. Karnataka Governor Thawar Chand Gehlot sent the bill favouring a presidential assent after the BJP petitioned him to reject the bill. The governor's action in April came after Prime Minister Narendra Modi came down heavily on the proposed quota for Muslims. — OPB

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savadar, AAP's Gopal Italia bagged 75,906 votes against BJP's Kirit Patel's 58,325 votes, while Congress's Nitin Ranpariya got 5,491 votes. With this, BJP now has 162 members in the 182-seat assembly while Congress has 12, AAP five and there are three independents.

In West Bengal, the ruling Trinamool Congress retained the Kaliganj seat with party candidate Alifa Ahmed winning the seat by a margin of 50,049 votes. BJP candidate Ashish Ghosh stood second with 52,710 votes while Congress candidate Kabil Uddin Shaikh got 28,348 votes.

The Congress wrested the Nilambur Assembly seat in Kerala, marking a morale booster for the United Democratic Front (UDF) against the ruling CPM-led Left Democratic Front (LDF) in the run-up to next year's assembly elections. The Congress candidate Artyadan Shoukath defeated CPM's M Swaraj by 11,077 votes.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Seat Swap

Buzz about a leadership change at a major consumer company is only gaining strength. With growth continuing to be a challenge in a crucial market like India, the current honcho, we hear, is being offered a non-critical role. It's not clear if he's accepting the stick masquerading as a carrot. The buzz comes months after there was shuffle at the global leadership deck.

Stepping Stone

Corporate circles are abuzz with whispers about a senior exec who recently stepped down after just a year in a high-profile role. Grapevine is that he had accepted another plum offer nearly a year earlier, during his previous posting. Insiders say the HR team pieced this together only after his exit, sparking quiet frustration. The short tenure is now being seen as a strategic stopgap—more of a paid cooling-off period than anchored in genuine commitment. Leadership is said to be miffed, because of the nagging feeling that they were simply being used as a stepping stone.

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

New Fuel Norms May be Linked to Size of Your Car

CAFE 3 GUIDELINES Heavy industries ministry has asked stakeholders to submit their views

Sharmistha Mukherjee & Twesh Mishra

New Delhi: The government may consider a differentiated structure based on vehicle size while framing the third edition of CAFE (Corporate Average Fuel Efficiency) norms, aimed at enhancing fuel economy of all vehicles and curbing carbon emissions. The new rules are expected to be rolled out from April 1, 2027.

People in the know told ET that in the latest round of meetings between government officials and industry representatives on June 17, the heavy industries ministry asked stakeholders to submit their views on enacting differentiated CAFE norms based on vehicle size. "Unlike the previous versions of CAFE norms, this time, stakeholders have been asked to submit their views on whether a framework can be arrived at which will determine efficiency and emission norms based on the size of the vehicle," said a senior industry executive who did not wish to be named.

There is currently no clarity on whether the typically fuel-efficient small cars will also be defined as per engine capacity, vehicle length, or if they will be automatically eligible for special incentives under the proposed norms. A consultative meeting between government officials and industry representatives is slated for later this week.

Senior officials said a decision has yet to be taken on whether to define separate emissions for small cars. Discussions are underway and a final decision will be taken by the power ministry's Bureau of Energy Efficiency (BEE), the officials said. "Cars at varying price points can be treated differently since buyers of bigger cars can pay a premium for stricter emission norms," said one of the officials aware of the deliberations.

BEE has given automakers an emission target of 91.7g/km under the more-stringent WLTP cycle (Worldwide Harmonised Light Vehicles Test Procedure). However, automakers have proposed emissions of 92.9 g/km under the India-specific, MIDC (Moderated Indian Driving Cycle). These rules are

Green Drive

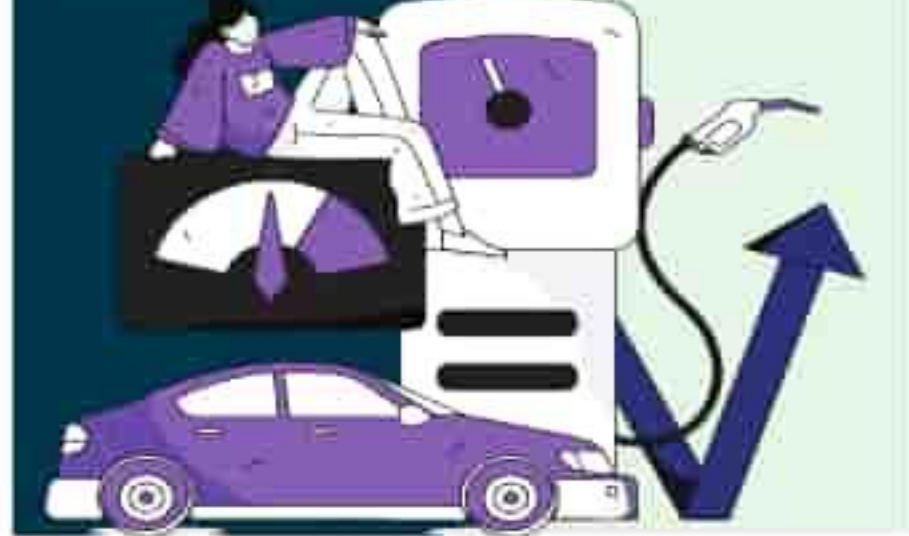
Rules likely to apply from April 1, 2027

Industry wants relaxed norms due to slow EV growth

Current target is **91.7g/km** under WLTP cycle

Automakers suggest **92.9g/km** under MIDC cycle

CAFE norms apply to entire car fleets



mandated for testing vehicle emissions and fuel efficiency. Current fuel emission standards under CAFE II norms, which will run through March 2027, allow automakers to emit 113.1 grams per km.

"We have to see whether this proposal (to outline fuel efficiency norms basis vehicle size) is thrashed out further. But overall, the industry has been saying that since the pace of adoption of electric vehicles has been slower than expected, norms originally proposed under CAFE 3 should be eased," said a second person in the know. CAFE norms are imposed on a carmaker's entire fleet, and not individual models. They are based on time limits set on the company's total carbon dioxide emissions and are aimed at pushing companies to make more fuel-efficient cars by using clean technologies.

A car's CO2 emissions are directly proportional to the amount of fuel it consumes. This means that an individual model can achieve the carbon emission limit if the manufacturer has fuel-efficient small cars in its portfolio.

SUVs, considered less fuel-efficient than small cars, currently dominate India's passenger vehicle sales. In fiscal 2025, SUVs had about 55% share of total passenger vehicle sales.

Aditya Birla Lifestyle Slips Over 5% on Market Debut

Our Bureau

Mumbai: Aditya Birla Lifestyle Brands' share price fell over 5% on its first day of listing on the stock exchanges. The company was demerged from Aditya Birla Fashion and Retail (ABFRL) and includes lifestyle brands such as Louis Philippe, Van Heusen, Allen Solly, and Peter England. "Our ambition is clear—to build India's first portfolio of billion-dollar brands in fashion and lifestyle," said Kumar Mangalam Birla, chairman, Aditya Birla Group.

ABLBL, which operates over 3,250 stores, opened at ₹167.75 on the BSE and closed at ₹158.90 apiece on its debut. The company is 70% franchisee-run, and more than half of its revenue comes from customers under 35 years of age, said its MD, Ashish Dixit. Motilal Oswal valued ABLBL at ₹190 per share with a neutral rating, noting risks such as slower demand, higher costs, and shareholder exits post-demerge.

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Entry Curbs Slow Down Foreign Travel

Countries tighten rules leading to visa rejections and longer wait time

Anumeha Chaturvedi

New Delhi: Abhay Kumar Khanna, a retired general manager of Indian Railways who holds a 10-year visa to the US and has already travelled to over 30 countries, had planned a family vacation in Europe this summer. He was in for a rude shock when he applied for a Schengen visa.

"I had applied for a Schengen visa to the embassy of Hungary, and to my utter amazement and disbelief, I was denied a visa on the grounds of 'suspicious activities,'" said Khanna, adding he suffered a financial loss of over ₹2 lakh on account of non-cancellable air tickets and hotel bookings.

Khanna is not alone as increasingly more Indians head overseas. Data released by the ministry of tourism showed that January to December 2024 saw Indian nationals' departures growing 8.44% year-on-year to around 30.2 million. This was higher than the pre-pandemic departure figures of around 26.9 million.

Following the Covid-19 pandemic and in the absence of Chinese travellers, many countries laid out the red carpet for Indians.

While countries are still talking about boosting Indian arrivals, over the past year, there seems to be a greater scrutiny, and entry requirements seem to be tightening through visa rejections, newer policies and more checks.

Over the past few months, Singapore has made it mandatory for Indian applicants to get on a video call with authorised visa agents to ensure their authenticity. Confirmed hotels and flights are

Tourist Trail

Jan to Dec 2024: Indian Nationals' Departures (INDs) grew 8.4% y-o-y to 30,230,507

Jan-Dec 2019 saw 26,915,034 departures

72.9% drop in 2020, compared to 2019

By 2022, INDs surged 152.6% over the previous year (post Covid)

27,877,640 INDs in Jan-Dec 2023

TOP SOURCE MARKETS FOR INDs LAST YEAR

- The UAE
- Saudi Arabia
- The US
- Singapore
- Thailand

Note: Overseas departures defined as Indian Nationals' Departures by ministry of tourism; source: Ministry of Tourism



Economic development, rising disposable incomes and better air connectivity have led to rising outbound tourism from India

now mandatory for a UAE visa.

ET reported this month that US visa seekers across categories, including business and leisure, are facing mounting hurdles as appointment wait times crossed a year in some regions. Rescheduling has become tougher, and interviews have become more detailed and stringent. Some recent viral videos of Indians misbehaving with locals in certain overseas destinations haven't helped, said industry insiders.

Ravi Gosain, president of the Indian Association of Tour Operators (IATO), said there was a noticeable increase in visa scrutiny, particularly in the Schengen region, due to some recent incidents involving inappropriate behaviour by a small fraction of Indian tourists. "While not widespread, this has led to more cautious processing and even some visa denials," he said. "The vast majority of Indian travellers are respectful, but we must ensure that the actions of a few do not affect the re-

putation of many," he added. Visas have also acquired a geopolitical dimension.

"Countries that want our tourists like Thailand, Malaysia, Maldives, Sri Lanka, Indonesia and Vietnam have either dispensed with visas for Indians or allowed easier entry through e-visas," said Anil Kalsi, board member of Federation of Associations in Indian Tourism and Hospitality (FAITH).

"The UAE seems to be focusing more on high-end, high spending tourists from India. Schengen is a different ball game. Visa appointments for Italy are hard to swing. Tourist friendly countries like France, Switzerland, Spain and Germany seem to be more efficient than others in granting visas," he added.

Jimeet Ved, founder of travel company Outfocussedaku handles Schengen visa applications for European countries besides Japan and dispenses travel advice on social media. He said while the application process is smooth for Japan, countries such as Austria, Croatia, Slovenia, Belgium can be more stringent than the rest for Indian travellers.

These constraints have boosted arrival numbers for other countries that have comparatively easier entry requirements.

In 2024, Vietnam welcomed about 500,000 Indian tourists, a 297% jump compared to pre-pandemic levels. India was the top primary market for Sri Lanka in December last year with 52,881 arrivals, accounting for a 21.3% share.

As per reports, India became the third largest market for Thailand in 2024 thanks to its visa free arrivals policy.

Thailand welcomed around 2.1 million Indian travellers last year, around 30% more than 2023.

TCS Plans Major Realty Expansion

Bengaluru: Tata Consultancy Services (TCS) is embarking on a significant expansion spree across India with planned investments exceeding over ₹4,500 crore in new office campuses, leased spaces, and long-term infrastructure developments. The company is ramping up its physical footprint in key cities, aligning with its growth in headcount and strong financial performance in the fiscal year 2024-25, said senior leaders at international property consulting firms.—Sobia Khan

REALESTATE GRAPHICS

Realty Funding Flows Thin

Investment activity in India's real estate sector moderated in the first half of 2025 amid challenging global economic conditions and political uncertainties that have extended transaction timelines. However, the market continues to show resilience, with institutional investors remaining active across key asset classes. Institutional investments in Indian real estate were over \$3.1 billion (Rs 26,897 crore) across 30 deals during the first half of 2025, a 37% year-on-year decline, showed data from JLL India.

Text: Kailash Babar

MODERATION FROM RECORD HIGH

Amount (\$ m) (LHS) | No. of Deals (RHS)

DOMINANT FOREIGN INVESTMENT

Share in total investment at 68% now

HOUSING AHEAD OF OFFICE 2025 (\$ m)

Office: 3068

Residential, Warehousing, Data center, Hotel, Retail

ASIA-PACIFIC TAKES THE LEAD

Share in H1 2025, in 37% vs 20% in CY2024

India: 32, Americas: 31, APAC: 37

RISING PUBLIC PARTICIPATION

Public market participation rising through REITs and QIPs

Within residential, equity strategies contribute 58%, debt instruments 42%

Rising equity commitment signals investor confidence in residential assets' long-term appreciation potential

MUMBAI, BENGALURU LEAD INVESTMENTS

Both cities lead as prime investment destinations in office, housing segment (\$ m)

Bengaluru	775
Chennai	27
Delhi NCR	154
Hyderabad	265
Ludhiana	63
Multi-city	263
MMR	881
Pune	254
Kolkata	387

OUTLOOK

Delayed Decision Cycle: Geopolitical and economic uncertainty stretching timelines

Some major investments may be pushed into 2026

BIG-TICKET TRANSACTIONS

Blackstone-Kolte Patil Deal: Over \$214 million for a 66% stake

Marks Blackstone's entry into Indian residential real estate

MindSpace REIT-Commerzbank Raidurg (1.8 m sq ft) for \$243 m

CapitaLand India Trust-Maia Estate (1.13 m sq ft) \$119 m

Indian Carriers Divert, Cancel W Asia Flights

Our Bureau

Mumbai: Indian airlines have swiftly adjusted operations in response to growing security concerns in West Asia, after Qatar temporarily closed its airspace on Monday. The shutdown has triggered flight cancellations, diversions and delays across the region, affecting both Indian and international carriers.

"Tata-owned Air India Express said, "As a result of the ongoing situation in the Middle East and suspension of Qatar airspace, Air India Express has diverted our Doha-bound flight from Kochi to Muscat and returned our flight bound from Kannur. We have no other flights bound for Qatar. Air India Express has no aircraft on the ground in Qatar."

The airline added, "We are monitoring the situation and will take all necessary precautions for the safety and security of our guests and crew, with inputs from the relevant authorities."

Air India has also suspended all flights over West Asian airspace for 24 hours as a precaution.

IndiGo, in a separate travel advisory, warned of potential disruptions. "In view of the evolving situation in the Middle East, some of our flights may experience delays or diversions. These adjustments are being made to ensure operations remain within safe and compliant airspace," it said. IndiGo urged passengers to check their flight status regularly and explore alternate options on its website.

The flight disruptions follow Qatar's announcement to suspend all air traffic in its airspace citing safety concerns.

According to agency reports, several international carriers, including Finnair, Singapore Airlines, British Airways, Iberia, Air France-KLM and Air Astana have cancelled or rerouted flights to major Gulf hubs like Doha, Dubai, Riyadh and Beirut. Finnair has suspended flights to Doha until June 30.

PIL Seeks Grounding of Air India's Boeing Fleet for Safety Audit

Our Bureau

New Delhi: A Supreme Court lawyer has filed a public interest litigation (PIL) seeking the interim suspension of Air India's Boeing fleet until a comprehensive safety audit is completed, citing the June 12 Ahmedabad crash that killed nearly 270 people.

The petitioner, Ajay Bansal, who recently flew on an Air India flight from Delhi to Chicago, has urged the top court to ground the airline's Boeing aircraft for two weeks, during which a full audit of engines,

airframes and onboard equipment should be conducted.

He has also called for surprise safety audits across all commercial airlines operating in India, and sought immediate intervention by the Centre, the Directorate General of Civil Aviation (DGCA), the Bureau of Civil Aviation Security (BCAS) and Air India to ensure stricter regulatory oversight.

Bansal flagged service failures including defective seats and in-flight entertainment services in his Delhi-Chicago

flight on May 20, saying they are symptomatic of larger systemic issues plaguing Air India's fleet.

"Air India's service and safety failures jeopardise passenger lives and comfort, contravene DGCA safety audits, and breach statutory duties under Section 5 and 7 of the Aircraft Act 1934," the PIL stated.

"This is not an isolated tragedy, but the consequence of chronic neglect, regulatory laxity, and an airline culture that has prioritised operational expediency over passenger safety," the lawyer said.

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The State is 'Moi' as Strategic Conflation

Separating 'regime' and 'country' is also selective

One aspect of the latest 'intervention' by the US in Iran on Israel's behalf is how it has highlighted the age-old strategy of governments conflating themselves and the state. In the current West Asian theatre, this involves all three parties conflating and separating government and country when it suits them. Both the US and Israel have taken pains to let the world know that they discriminate Iran's theocratic government (of the Islamic Republic) from the country populated by Iranians, many of them hostile towards its own repressive government. The Trump regime has gone one step further by stating that its attack on Iran was not directed at the Ali Khamenei-led 'sacro-oligarchy', but specifically targeted the latter's nuclear weapons facilities. Israel is less open to making such 'theological' distinctions.

Less apparently, the same conflation applies to Israel and the US. Benjamin Netanyahu's and Donald Trump's regimes may have been elected via democratic means. But that also makes them custodians, not synonyms, of the state. Separating the wheat of state from the chaff of its ruling dispensation is notoriously difficult. Who is one dropping bombs on? On 'assets' of regimes, or people governed in their name? Proclamations of 'we are not against the people' but against the 'regime' is SOP. With Gaza, Netanyahu-Tel Aviv-Israel has done away with such cherry-picking, synonymising Palestinians in the ghetto with the likes of Hamas, making all Gazans ripe for reprisal and liquidation.

States are enduring entities: abstract, institutionalised and ostensibly impartial. Governments, by contrast, are their momentary custodians. By presenting themselves as the very embodiment of state, governments shield their actions from scrutiny and dissent — causing institutional corrosion. To critique them, becomes tantamount to treason. Netanyahu's Israel, Khamenei's Iran and Trump's America embody this *L'État, c'est moi* (I am the state) strategy. Something that almost all other governments do, thankfully, not all with such success.

Efficiency concerns are prompting the US to cut back on scientific research. A March 2025 Nature survey shows 75% of US-based scientists, and 79% of post-graduate and PhD students are considering leaving the country. This moment is India's opportunity. With less than 0.7% of GDP spent on R&D and 15 researchers per 1 lakh people (compared to 423 in the US and 1,307 in South Korea), India is underbuilt, but not incapable. If India reforms its institutions, funds bold research and builds real pathways for global talent, it can become not just the world's back office but also its brain. The question isn't whether top minds will leave the US, but where they'll land.

Going Beyond the Old 'Kitna Deti Hai?'

India's roads go the distance — 6.6 mm km to be precise, second only to the US. But scale has come at a cost. Poor design, crumbling surfaces and erratic signage have turned stretches into death traps. And while infrastructure plays a role, 'the biggest cause of road accidents', as Nitin Gadkari said in 2023, 'is human behaviour'. Every year, 1,78,000 lives are lost in road crashes, with 80% of fatalities linked to speeding or unsafe vehicles. But, out of this grim record, a welcome shift is taking shape. In a market long ruled by affordability, safety is emerging as a key, well, driver: 5-star Bharat NCAP (New Car Assessment Programme)-rated vehicles made up 15% of all passenger vehicle sales in Q1 2025 — up from 10% a year earlier. Sales of top-rated models rose 12% in 2024, even as overall car sales grew 4.3%.

Features once seen as luxuries — 6 airbags, electronic stability control (ESC), anti-lock braking system (ABS), electronic brakeforce distribution (EBD), Isofix mounts (for child safety), etc — are fast becoming standard. With Global NCAP and Bharat NCAP crash-testing Indian cars, buyers now have clearer insight into structural safety. Poor safety ratings have also pushed manufacturers to use high-tensile steel more widely and offer extras like 360° pivot cameras, remote surveillance and driving alerts.

This expanding view of safety is reshaping India's \$137 bn auto industry, set to grow to \$203 bn by 2030. Carmakers are doubling down on R&D, especially around crash protection and vehicle integrity. The goal to halve road fatalities by 2030 is ambitious, but achievable. Tech and regulation can take us far. But the final stretch depends on us. Because half the battle is engineering. The other half is in the driver's seat.

JUST IN JEST
Chai shops and office canteens are all talking about this dangerous beauty

B-2 and Destructive Batman Aesthetics

Christopher Nolan, not Nehru this time, may be to blame for everyone talking about the 'delicate lines and poetic menace' of the B-2 stealth bomber. You know, the US Air Force's Northrop B-2 Spirit heavy strategic bomber with stealth tech, the one that looks like a bat in a mood — thus, the visual connect with the 'dark, brooding' Christian Bale-starring, Christopher Nolan-directed Batman movie trilogy. Seven of the 21 B-2s were reportedly sent from US bases to pummel Iranian nuclear weapons-building sites on Sunday. But even pacifists — Iranian pacifists included — have been overheard to drop phrases like 'angular kineticism' and 'Brutalist elegance' after looking at pictures of the American bomber that used Iranian airspace to walk the ramp. There was a time when we used to compare luxury cars. Now we're ranking bomber silhouettes like they were Nazi leather couture.

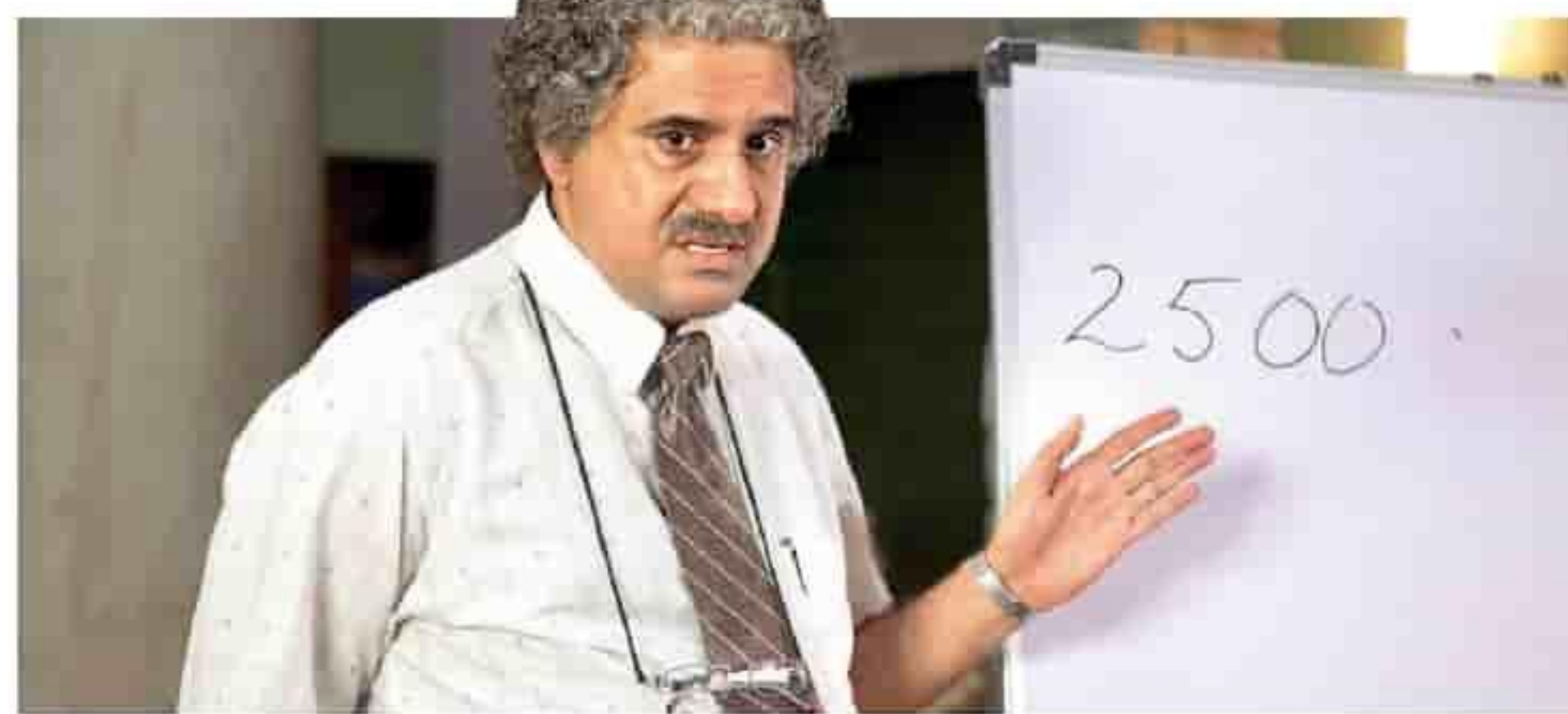
Nolan's Batman made the Batmobile look like it came fresh from Lockheed Martin's sketchpads, blurring the line between DC Comics military design and Washington DC gadgetry. Now, water cooler conversations oscillate between the B-2's surface coating and its biomorphic shadows. Accountants compare it to a Bauhaus sofa with a vengeance complex, while HR talks about it as 'minimalism meets existential threat'. Call it postmodern deterrence chic doing its bit for proper propaganda.

To lead globally, India must not just invite R&D global excellence — it must be ready to host it

STEM the Tide for Research



Sheel Kapoor & Aditya Sinha



For starters, you'll have to make better offers than that

In 1950, the US made a radical wager: that funding curiosity — unapologetic curiosity — through the installation of the National Science Foundation (NSF) could change the world. The payoff was immense. For every \$1 of public research funding, the US economy gained between \$1.50 and \$3. Over 260 NSF grant recipients went on to become Nobel laureates.

Cut to 2025. The US has proposed a 56.9% cut to NSF's 2026 budget — even as last Friday a federal judge blocked the move — eliminated over 1,400 grants worth more than \$1 bn, and slashed graduate science fellowships by half. In real terms, this means 46,000 jobs lost, and a \$6.1 bn hit to GDP through supply chain effects and declining R&D demand.

Efficiency concerns are prompting the US to cut back on scientific research. A March 2025 Nature survey shows 75% of US-based scientists, and 79% of post-graduate and PhD students are considering leaving the country. This moment is India's opportunity.

With less than 0.7% of GDP spent on R&D and 15 researchers per 1 lakh people (compared to 423 in the US and 1,307 in South Korea), India is underbuilt, but not incapable. If India reforms its institutions, funds bold research and builds real pathways for global talent, it can become not just the world's back office but also its brain. The question isn't whether top minds will leave the US, but where they'll land.

China has been years ahead in recognising that talent is the new oil. Through flagship programmes like Thousand

Talents Plan (TTP) and Young Thousand Talents (YTT), China has systematically built a global pipeline for high-end scientific talent. TTP offers extraordinary incentives:

- A one-time bonus of 1 mn renminbi (\$140,000), 3-5 mn renminbi in research grants, housing subsidies, relocation allowances and access to senior roles in academia and industry. By 2017, TTP had recruited over 7,000 high-calibre professionals, including Nobel laureates and faculty from MIT, Stanford and Oxford.

- Sent out 3,500 offers between 2011 and 2017, targeting PhDs from the top 100 STEM universities. A January 2023 study in Science, 'Has China's Young Thousand Talents programme been successful in recruiting and nurturing top-calibre scientists?', found YTT awardees averaged 2.39 publications a year and ranked in the top 15% of Chinese-origin US researchers by productivity.

In May, the EU launched a (€500 mn (\$576 mn)) 'Choose Europe for Science' campaign aimed at attracting global scientific talent between 2025 and 2027. The initiative offers super grants with relocation bonuses and longer contracts. France has pledged €100 mn (\$115 mn) under this framework, alongside a separate 'Choose France for Science' co-funding platform. This investment comes as the EU seeks to reverse its declining share in global research output, calling on member states to commit 3% of GDP to R&D by 2030.

India has instituted a range of talent-return and international collaboration programmes, including the Ramanujan Fellowship, VAJRA (Visiting Advanced Joint Research), VAIBHAV (Vaishwik Bharatiya Vaigyanik), SIRE (Science and Engineering Research Board International Research Experience) and GETIn (Genome Engineering/Editing Technologies Initiative), to integrate diaspora scientists and enhance domestic R&D capabilities.

However, these schemes have challenges:

- They are fragmented across ministries.
- Structurally, most programmes are fellowship-based with finite tenures, lack tenure-track conversion mechanisms and fail to offer institutional integration or strategic roles within national labs.

- Funding levels — typically ranging between ₹85,000 and ₹1.35 lakh a month — with modest research grants, are insufficient to attract global talent or bring Indian researchers back.

- Lack of state-of-the-art lab infra, especially outside IISc and IITs, undermines India's competitiveness as a research destination. Returnee scientists often face asymmetric institutional conditions, like outdated equipment, poor administrative support and rigid procurement protocols.

- Administrative inefficiencies are common deterrents, such as delays in grant disbursement, compliance burdens and lack of autonomy in fund utilisation.
- Cultural resistance within host institutions, coupled with absence of struc-

tured onboarding, inter-institutional mobility or peer networks, has often isolated returnees.

- Absence of a mission-oriented innovation agenda means returnees are not embedded in coherent national-level grand challenges.

But India's scientific ecosystem has begun to witness a quiet revolution, with momentum accelerating. There is a concerted effort by several ministries towards bringing in reforms for the ease of doing research. Anusandhan National Research Foundation (ANRF) marks a foundational shift in how the country approaches research funding and governance. It's centralising fragmented efforts and introducing coherence across disciplines.

ANRF aims to become the backbone of India's R&D architecture. New funding mechanisms, like the Advanced Research Grant (ARG), are being introduced. It's designed to serve as a stable, long-term 'bread-and-butter' grant for Indian scientists. Simultaneously, critical financial reforms are under-

way to make research more frictionless. These include streamlining fund disbursement, easing utilisation norms and granting greater autonomy to institutions.

But India must seize this rare moment to launch a unified, mission-driven, talent-attraction programme targeting researchers from the world's top 100 STEM institutions. The lure of being back home must be supplemented with state-orchestrated efforts.

Fragmented, short-term schemes are no longer sufficient. What's needed is a cross-ministerial effort aligned with national innovation priorities and backed by investment in cutting-edge lab infra. To lead globally, India must not just invite excellence — it must be ready to host it.

Kapoor is CEO, FAST India, and Sinha is a public policy professional



THE SPEAKING TREE

Two Ways To Live

SRIPRIYA SATISH

How many of us have experienced or witnessed miracles and felt deep within that the Almighty stands behind them? As the Mother, Puducherry, and Sri Aurobindo put it, 'Do not try to judge the Divine grace by your mind, you will not get anywhere, because it is something formidable which is not explained through human words or feelings.' Mooka Kavi used to pray for hours in the sanctum of Sri Kamakshi for her blessings. When the Goddess' grace descended on him, not only did all his ailments disappear, but he was also able to compose 500 verses in praise of the Goddess.

Narayana Bhattathiri composed Narayaneeyam, the condensed version of Srimad Bhagavatam, which consists of 1,000 verses grouped into 10 stanzas across 100 cantos. Suffering from great pain, he composed 10 slokas daily in Guruvayoorappan's praise, on the 100th day, he was cured of his ailments.

Raja Parikshit, successor of the Pandavas, was cursed by a sage's son that a snake would bite him after 7 days. The curse proved to be a boon for the king as he attained salvation on hearing Srimad Bhagavatam for 7 days till his last breath. Once, Shiv confronted Adi Shankaracharya in the guise of a chandal to shatter his notions of caste and purity. The saint soon realised that divinity transcends social boundaries.

A quote attributed to Albert Einstein concludes, 'There are two ways to live your life. One is as though nothing is a miracle. The other is as though everything is a miracle.'

Money Smarts, Millennials v Gen Z



Ashish Tiwari

India is amid a socioeconomic evolution, and at the heart of this transformation are its young citizens — digitally connected, financially aware, and increasingly confident about their future. Backed by stronger financial literacy and widespread digital access, they are reimagining traditional ways of earning, spending and saving.

At the centre of this shift are millennials and Gen Z — two powerful generational cohorts who, while united by their optimism, are charting distinctly different financial paths. Our latest study, The Great Indian Wallet 2025, offers a close look at how their perspectives and behaviours are reshaping India's financial narrative.

- Millennials tend to be cautious, and stability focused. Many grew up through India's digital transition and lean toward long-term financial instruments like PPF and life insurance. They prioritise structured planning and long-term goals.
- Gen Z takes a more dynamic and immediate view of money. They're more

inclined to take calculated risks, invest early and chase faster returns. Nearly 84% of Gen Z respondents believe their financial situation will improve, compared to 76% of millennials. They are also slightly more confident about achieving key goals within 5 years.

Despite their differences, both generations face a shared challenge — managing aspirations within tight financial bandwidth. With an average income of ₹33,000 and expenses of ₹20,000 a month, savings remain a balancing act. Alarmingly, only 50% reported being able to save in 2025, down from 60% in 2024.

Digital tools are becoming essential for financial planning. The smartphone has become the modern wallet.

- Around 80% of young consumers now use UPI for daily transactions, a sharp rise from 72% last year.
- Gen Z especially leverages tech — from budgeting apps to instant loan platforms — to manage money smartly: 72% of Gen Z and 64% of millennials believe digital tools have made financial goals more achievable.

Digital adoption has also influenced how they earn and spend.

- Gen Z is actively exploring alternative income streams such as content creation and freelancing, with 26% prioritising better job opportunities.
- Millennials still prefer traditional roles, but both are embracing a digital-first financial lifestyle.

Spending habits are evolving.

- Gen Z is investing in experiences — 44% travel locally at least once a month. Meanwhile, education has emerged as a priority, now taking up 19% of the average monthly spend, indicating long-term thinking across both generations.
- Interestingly, there's been a 20 pt drop in fashion-related spending, reflecting a broader shift towards conscious consumption.

When it comes to credit, Gen Z is more open-minded.

- 73% believe affordable loans accelerate life goals, versus 64% of millennials. They're also quicker to recover and adapt from financial missteps. However, the study also reveals that 12% borrow for basic needs — an indicator of why access to affordable credit remains critical.

Both generations are stepping up in household responsibility, with Gen Z increasing their contributions by 8% and millennials by 7% y-o-y, signalling maturity and shared financial accountability.



Different ages, different styles

When it comes to credit, Gen Z is more open-minded.

- 73% believe affordable loans accelerate life goals, versus 64% of millennials. They're also quicker to recover and adapt from financial missteps. However, the study also reveals that 12% borrow for basic needs — an indicator of why access to affordable credit remains critical.

Both generations are stepping up in household responsibility, with Gen Z increasing their contributions by 8% and millennials by 7% y-o-y, signalling maturity and shared financial accountability.

Digital risks, however, loom large. Around three-fourths of respondents have encountered or witnessed online fraud. Hoax calls and scam messages are widespread, and 18% of Gen Z and 22% of millennials have been victims. This highlights the urgent need for ongoing digital literacy and fraud prevention efforts. We are witnessing the rise of a hybrid financial culture.

Millennials bring steadiness, Gen Z brings agility. Together, they are redefining money — not just as a necessity but as an enabler of freedom, empowerment and ambition.

While Gen Z seeks advice more frequently, millennials build consistency. Both are fuelling a culture where traditional goals like home ownership coexist with modern dreams like digital entrepreneurship.

A new financial culture is emerging — where the discipline of millennials meets the drive of Gen Z. Together, they are reshaping how India thinks about money, blending long-term security with a desire for meaningful, experience-rich lives.

Today's youngsters are ambitious, informed and in control. They're not just planning — they're actively building it. From side hustles to smart investments, they're turning aspirations into action and redefining success on their terms.

The writer is CMO, Home Credit India

Go On, Pop the Innovation Pill



Sheetal Arora

Rollout of the ₹5,000-cr Promotion of Research and Innovation in Pharma Med/Tech Sector (PRIP) scheme signals a shift in how India approaches the sector's growth. This initiative, expected to begin disbursements by the end of 2025, could attract ₹17,000 cr in additional R&D investment. For an industry that has long been associated with generic manufacturing, this represents a paradigm shift towards innovation-led growth.

The pharma world is approaching a 'patent cliff', and for Indian firms, it represents an unprecedented opportunity: 24 mega-selling drugs with combined annual sales exceeding \$250 bn will lose patent protection by 2030. This means blockbuster medicines like Humira for rheumatoid arthritis, Keytruda for cancer treatment, Stelara for psoriasis, and Symbicort for asthma will soon be open for generic manufacturing.

When these patents expire, drug prices fall by at least 50%. For a country where out-of-pocket (OoP) healthcare expenses are high, this holds immense significance alongside its commercial potential. Capturing these opportunities won't

be easy. Indian firms will face tough competition from generics and must match the original drug standards. Success will hinge on investment in bioequivalence studies, regulatory compliance and resilient supply chains.

Indian pharma companies are eyeing these opportunities. Zydus, Sun Pharma, and Bharat Serums and Vaccines (now part of Mankind Pharma) have invested in establishing world-class R&D centres, focusing on developing new chemical entities. The younger generation of scientists and entrepreneurs, bringing fresh perspectives, is accelerating the transition from a generic-focused industry to one that balances both generic excellence and innovative drug discovery.

MNCs are also rethinking their view of the Indian market: Novartis, Novo Nordisk and Eli Lilly have chosen to out-license their brands to Indian firms rather than directly market them here. This trend reflects both the growing



Stir things up

capabilities of domestic firms and the unique challenges of serving India's diverse and price-sensitive market.

These partnerships benefit all. International companies can maintain a presence in India without the complexities of direct operations, while Indian firms gain access to established brands and molecules, leveraging deep market understanding and extensive distribution networks. However, building these relationships requires investment in compliance systems, quality infrastructure, and continuous capability upgrades to meet the exacting standards of international partners.

Other positives in the sector include:

- Exemption of 36 life-saving drugs from basic customs duty will benefit companies bringing in innovative medicines. Drugs like AstraZeneca's Selumetinib, Pfizer's Lorlatinib, Novartis' Ribociclib, and GSK's Mepolizumab will now be more affordable. Additionally, six more life-saving medicines have been added to the concessional 5% duty slab, primarily targeting cancer, rare diseases and other chronic conditions.
- The health budget has risen to over ₹5,000 cr for FY26, up 9.46%. More than a numbers game, it's about building a healthcare ecosystem fit for our vast population.
- 15,479 Jan Aushadhi Kendras provide generic medicines at prices up to 80% lower than branded equivalents.

A heart medicine that once cost ₹500 is available for ₹100, bringing essential treatments within reach of ordinary citizens. Yet, ensuring consistent quality and maintaining reliable supply chains remain a challenge.

- Extension of PM Ayushman Yojana to people above 70 years creates a virtuous cycle — more people seeking treatment drives demand for medicines, which, in turn, encourages pharma companies to invest in better products and wider distribution.
- Development of healthcare infra in tier-2 and tier-3 cities is also helping. However, attracting and retaining qualified medical professionals in these locations remains a hurdle, requiring innovative approaches to compensation, career development and quality-of-life considerations. Again, the market for pharma products will, then, be able to expand.

- A 'nutraceutical revolution' is underway. With the market expected to grow from \$4 bn in 2020 to \$18 bn by December, nutraceuticals represent a significant growth avenue for companies willing to invest in quality and innovation.

The convergence of multiple factors — patent opportunities, Govt support, infrastructure development and changing consumer behaviour — is creating unprecedented opportunities for the sector. Companies that embrace innovation, while maintaining traditional strengths in affordable healthcare delivery, will thrive.

The writer is CEO, Mankind Pharma

Chat Room

Fusion in Allies, Fission in Rules

Apropos the Edit, 'An Uncertain World Gets More Perilous' (Jun 23), entry of the US in the Israel-Iran war makes the global geopolitical situation extremely dangerous, with a real threat to the world order that seems to be on the verge of destruction and world war as Iran is likely to strike back. The Russia-China-Iran-North Korea axis will now tend to take on the US-Israel combine. Global trade will suffer drastically with closure of the Strait of Hormuz by Iran, playing it as its trump card. The failure of the Washington-Tehran talks has led the world to the edge. The Iranian n-programme will be delayed and derailed but not likely destroyed, as desired by US-Israel, since Iran must have shifted enriched uranium to an undisclosed location. UNSC must act firmly and play its expected role to ensure peace by encouraging talks among warring nations that must be prevailed upon to prevent further escalation in war.

Vijay Mullaji
By email

Monsoon Watch

20-23 June

Progress of SW Monsoon
The Northern Limit of Monsoon continues to pass through Jaipur, Agra, Rampur, Dehradun, Shimla, Pathankot and Jammu

Cumulative Rainfall (%) June 1-23

India	1.6
Northwest	32.2
East & NE	-12.6
Central	10.4
Southern	-7.3

Distribution of rainfall in 726 districts June 1-23

Districts with Large Excess: 21
Excess: 11
Normal: 24
Deficient: 29
Large Deficient: 15

Forecast on June 24
Increase in rainfall activity with isolated heavy-to-very-heavy falls over northwest India June 25 onwards
Heavy-to-very-heavy rainfall activity likely to continue over many parts of central, east & northeast India in next 7 days

Source: IMD

ROUTE CAUSE WHILE TEHRAN HAS FOR DECADES THREATENED TO CLOSE THE STRAIT OF HORMUZ—A VITAL ROUTE FOR OIL AND GAS—EVERY TIME TENSIONS SOARED, IT HAS NEVER ACTED ON ITS WARNING. THE WORLD—AND INDIA—IS HOPING IT STAYS THIS WAY THIS TIME AROUND

Indian-Flagged Vessels Safe for Now, All Eyes on War Escalation

High levels of electronic interference, particularly affecting GNSS, a bigger concern

Twesh Mishra

New Delhi: India is closely monitoring developments that may trigger maritime disruptions due to any escalation of the US-Iran-Israel conflict, senior officials said Monday.

Indian-flagged vessels and Indian seafarers calling at ports of Iran and transiting through the Strait of Hormuz are advised to exercise due caution while operating in or navigating through the region, they said, citing the June 13 advisory issued by the Directorate General (DG) of Shipping.

"Stakeholders are strongly advised to monitor the safety and status of Indian crew onboard vessels operating in Iranian waters," the advisory had said while adding seafarers in Iran are requested to remain vigi-

Creating Ripples

WATCH OUT FOR
Escalating tensions in US-Iran-Israel
Avoid unnecessary movement in Iran

114 ships on average transiting in the Strait of Hormuz every day

Commercial ships are navigating Strait of Hormuz

Take caution in Iran and its seas

DG shipping advisory from June 13 stands

lant, avoid unnecessary movement, and follow the Indian embassy's official social media handles.

According to official estimates, on an average 114 ships are transiting in the Strait of Hormuz every day. Of these around one or two are Indian-flagged vessels.

"There is no imminent threat to Indian flagged vessels since we have good relations with both Israel and Iran," a senior official told ET.

Tensions have heightened in West Asia after the United States attacked Iranian nuclear facilities in the weekend. Iran has threatened retaliation despite calls from Western nations for restraint. Israel, too, is showing no signs of backing down.

Sector watchers say while tensions persist, there are currently no indications of imminent threats to commercial shipping in the region.

"Multiple vessels from unaligned nations have successfully navigated the Strait of Hormuz without incident, a positive sign for the near future," an official said.

A bigger concern is persistently high levels of electronic interference, particularly affecting Global Navigation Satellite Systems (GNSS), continue to plague the area.

"Electronic interference originating from the Port of Bandar Abbas is excessively affecting the Central Arabian Gulf. In response, some vessels are opting to transit the Strait of Hormuz during daylight hours," a sector watcher said.

Risks to India

Rising tensions between Iran and Israel threaten India's energy security, potentially driving up oil prices and fueling inflation. Experts warn that if oil prices increase to \$100 per barrel, both wholesale and retail inflation could rise, though the impact on retail inflation may be moderated by oil marketing companies (OMC). However, the price escalation would need to persist for at least nine months to significantly impact India.

ANOUSHKA SAWHNEY & KIRTIKA SUNEJA take a look:

IRAN AND ISRAEL ACCOUNT FOR LESS THAN 1% OF INDIA'S TOTAL TRADE, BUT HOSTILITIES COULD IMPACT COMMERCE WITH OTHER MAJOR PARTNERS

INDIA-WEST ASIA GOODS TRADE

FY25 (\$ b)	Export	Import
Israel	2.14	1.61
Iran	1.24	0.44
West Asia*	56.80	121.68
Jordan	0.75	1.91
Yemen	0.85	0.15
Iraq	3.27	28.89
Lebanon	0.33	0.09
Syria	0.06	0.02

*Includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE
Source: Ministry of Commerce and Industry

STRAIT OF HORMUZ DISRUPTION TO HIT OIL SUPPLIES, RAISE FREIGHT COSTS

40-45% of India's crude, 54% LNG imports transit from Hormuz

Short-term impact on demand, logistics

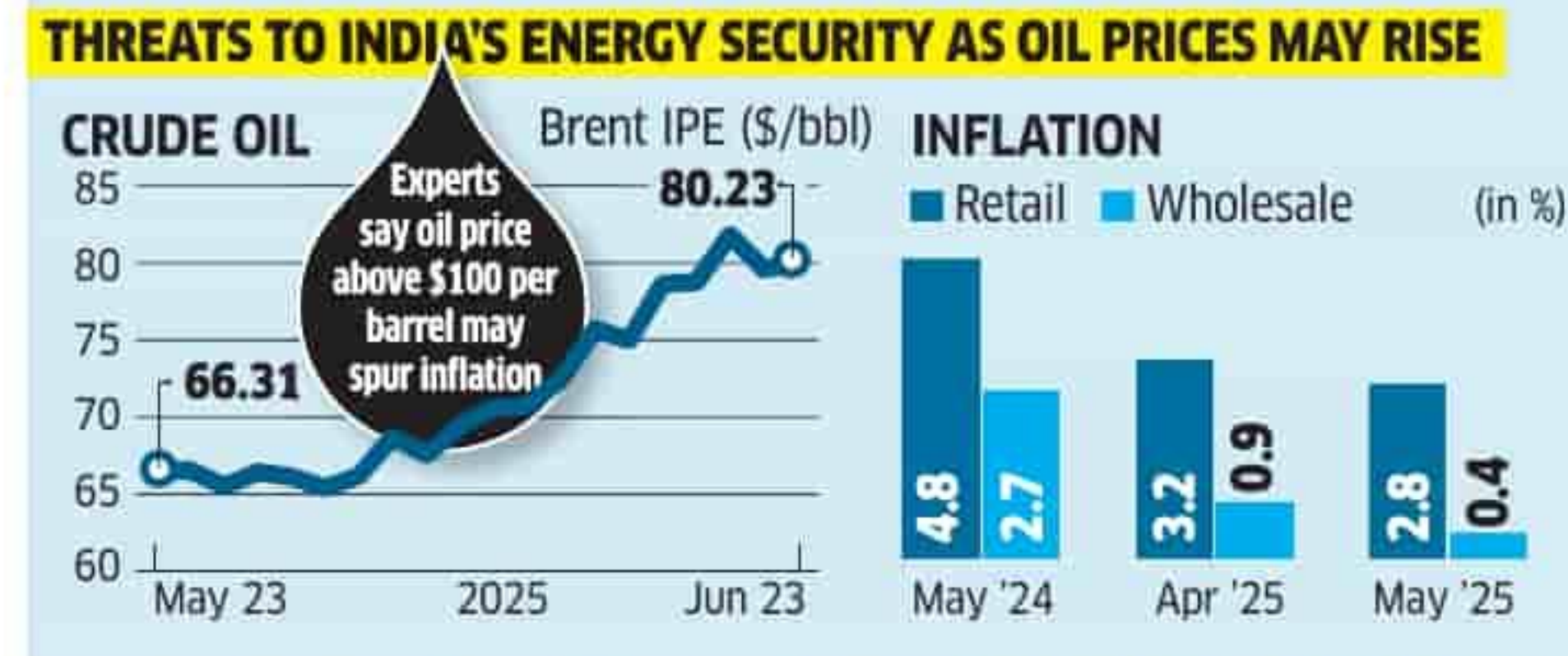
Airspace closure to add to freight costs, supply chain risks

Higher shipping costs marine insurance premiums longer transit times

Logistics costs, Air freight is 7-8 times costlier than sea freight

15-20% rise

Rough diamonds supply from Israel to India may get impacted



IMMEDIATE FINANCIAL MARKET IMPACT ON RUPEE, FPI INFLOW

Bond yields likely to weaken

Rupee expected to depreciate, may pressure WPI

Foreign Portfolio Investment flows impacted

USD/INR

85.17 (May 23), 86.75 (Jun 23)

OVERALL IMPACT APPEARS MANAGEABLE IF CONFLICT DOES NOT PROLONG

OMC absorption to cushion retail inflation impact

MPC unlikely to cut policy rate in Aug

Minimal direct trade impact

India's oil supply diversified: Russian imports in June highest in 2 years

Russian oil imports more than Iraq, Saudi Arabia, UAE, Kuwait combined

0.1-0.2% impact on GDP if prices remain high till next yr

'Asean Blocked FTA Review'

New Delhi: The 10-member Asean has stonewalled the review of its free trade pact with India, a critical demand of New Delhi as it seeks to balance its trade with the bloc, an official said.

The Asean-India Trade in Goods Agreement (AITGA), which came into effect in 2010, is currently under review. India has been demanding a review of the pact to eliminate barriers and its misuse. The review is aimed to be completed this year.

"Diplomatically, the relations are very good but why should our industry suffer? It's the anguish of the Indian industry as nine rounds have happened and the Asean has stonewalled the progress," the official said.

Last week, commerce and industry minister Piyush Goyal slammed the Asean, describing several countries in the region as a "B team of China" and the trade pact with the bloc "silly".

Asean, or the Association of Southeast Asian Nations, comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

ANY IRAN MOVE TO CLOSE STRAIT OF HORMUZ TO HIT HARD

Get it Strait! Insurance and Freight Costs Under Watch

Industries dependent on global supply chains may face major shortages

Our Bureau

New Delhi: The government is keeping a close eye on insurance rates and freight costs amid the intensifying conflict in West Asia, an official said on Monday, a day after Iran's parliament approved a measure to close the Strait of Hormuz, the strategic global oil choke point which connects the Persian Gulf to the Arabian Sea.

The strait carries nearly 25% of global oil shipments, nearly two-thirds of India's crude oil and half of the country's LNG imports.

"The Strait of Hormuz is open for trade for now but trade may get impacted if the situation escalates. The part till Jebel Ali Free Zone in the UAE is not facing challenges as of now. Freight rates haven't increased yet for exporters. We are keeping an eye on insurance costs," said the official, who did not wish to be identified.

The parliamentary vote is not binding as the final decision rests with Iran's Supreme National Security Council, which is still deliberating the issue.

Exporters said that any closure of the strait would lead to a surge in shipping insurance premiums and freight costs.

Any alternative route would be costlier and more time-consuming for exporters, said the official.

The Federation of Export Organisations (FIEO) said there are temporary headwinds and there could be some short-term impact on demand and logistics—particularly in the Gulf region, which serves as a crucial hub for Indian exports.

"Increased shipping costs, longer transit times and rising marine insurance premiums may add pressure, especially in price-sensitive sectors," said SC Rathna, president, FIEO.

Insurers may increase rates if risks continue to rise, the official cited earlier said, adding that India's ability to intervene in the matter may be minimal as the country doesn't own any shipping line.

Indian industries dependent on global supply chains for energy, chemicals, fertilisers, metals and food products could face serious shortages and escalating costs, cautioned experts.

This assumes significance amid escalating tensions, placing India's westbound exports at fresh risk, especially after the US bombing of Iran's nuclear sites and subsequent increase in Israel's airstrikes on Iran, after Israel launched airstrikes on Houthi forces last week.

FM Calls for Friendly Tax Compliance Processes

Backs speeding up disposal of pending tax disputes

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Monday asked income-tax officials to ensure that tax compliance processes are made simpler, more transparent and taxpayer-friendly.

In a meeting with senior tax officials, the FM took stock of zone-wise tax collections. India's net tax collections as on June 19 in the ongoing fiscal 2026 fell 1.4% from a year earlier to Rs 4.58 lakh crore.

The finance minister directed all principal chief commissioners of income tax to prioritise and accelerate the disposal of disputed tax demands that are currently pending before the faceless appellate authorities, the finance ministry said in a statement.

About 577,000 appeals were pending at the start of the current fiscal year. The Central Board of Direct Taxes (CBDT) is targeting to address more than 225,000 appeals in FY 2025-26 involving over Rs 10 lakh crore of disputed demand.

The finance minister underscored that prompt and time-bound disposal of taxpayer grievances is essential for ensuring responsive governance.

Sitharaman noted that the CBDT has undertaken several significant reforms in recent years, particularly in faceless assessment, e-verification system, tax exemptions and changes in slab rates, and called for further consolidation of these reforms to deliver tangible benefits to taxpayers.

"She highlighted the importance of a structured, process-driven approach to compliance, which, over time, would lead to both greater ease for taxpayers and improved voluntary compliance across the board," the finance ministry statement said.

Sitharaman added that the new Income Tax Bill, likely to be tabled in the monsoon session, will make tax law simpler for taxpayers.

She asked the income tax department to be prepared to conduct nationwide awareness and capacity-building programmes once the Bill is passed by Parliament.

The meeting was attended by revenue secretary Arvind Shrivastava, CBDT chairman Ravi Agrawal, other members of the board and officials of the Department of Revenue.

The finance ministry issued refunds of more than Rs 86,000 crore for the financial year 2025-26 till June 19, up 58% compared with the same period last year.

Key Focus

Disposed 82% of total 160,229 grievances for FY26

Over 58% growth in refunds at over ₹86,000 cr till June 19

₹10,496 cr refunds issued on rectification in FY26

TARGET TO COMPLETE 225,000 APPEALS OUT OF PENDING 577,000

This will address over ₹10 lakh crore of disputed demand

Panel Moots Slashing GST on Green H2 to 5%

Anuradha Shukla

New Delhi: A panel mandated to examine tax rates under the Goods and Services Council has recommended slashing tax on green hydrogen to 5% from 18% now, said people familiar with the matter.

The fitment committee has also backed reducing the goods and services tax (GST) on storage batteries and green hydrogen electrolyzers, an important component for producing green hydrogen, to 5%.

The recommendations will be placed before the GST Council at its next meeting, which is likely to be held in July, for a final call on the tax rates.

Industry had been pushing for the rate cuts and had reached out to the government on the issue.

It maintains that the tax reduction can make green hydrogen and energy storage solutions more affordable, promoting their adoption and contributing to India's clean energy goals.

Household Income Survey Set for Feb Launch

THE AIM Gather information on income distribution and welfare, examine impact of technology adoption

Our Bureau

New Delhi: The government is expected to launch a Household Income Survey in 2026 to gather information on income distribution and welfare, the ministry of statistics and programme implementation (MoSPI) said Monday.

Statistics minister Rao Inderjit Singh told ET that the survey will be launched from February 2026 "for the purpose of estimating average income of rural and urban households."

The survey will also examine impact of technology adoption on household income (wages), the ministry noted. A Technical Expert Group (TEG), chaired by Dr Surjit S Bhalla, former

executive director of India, International Monetary Fund (IMF), has been established to oversee the survey.

"Recognizing the growing significance of such data, NSS (National Sample Survey) acknowledges the urgent need for a dedicated income distribution survey to better understand the profound structural changes that have occurred in the Indian economy over the past 75 years," the ministry said.

Other members of the TEG include Ram Singh, member of the monetary policy committee (MPC) and director of Delhi School of Economics; Dr Ra-

jesh Shukla, managing director and CEO, People's Research on India's Consumer

Economy; Prof. Sonalde Desai of the National Council of Applied Economic Research; Prof. Praveen Jha from JNU's Centre for Economic Studies and Planning; Dr Tirthankar Pattnaik, chief economist at National Stock Exchange of India; Alok Kar, former professor at the Indian Statistical Institute, Kolkata; and Prof. Srijit Mishra, School of Economics, University of Hyderabad.

The expert group will advise the government on aspects regarding conceptual definitions, preparation of

the survey methodology, sampling design, method of estimation, and will incorporate best practices adopted across the world.

MoSPI had previously collected information on household income along with the consumption expenditure surveys on experimental basis during the 9th round (May 1955 - September 1959) and 14th round (July 1958 - June 1959), though these results were not released. Efforts were made in subsequent years, however the government faced challenges in collecting reliable income data.

MSME TECHNOLOGY CENTRE
2 DAYS GOVERNMENT TRAINING ON GST PRACTITIONER (With New Portal Updates)

Course Duration (ONLINE) Date: 28 & 29 June 2025
Time: 4:30 PM to 8:30 PM

Content: GST Registration, CGST, SGST & IGST, Return Filing, Annual Audit, Annual Return, Tax Payment, Invoicing, Migration, GST Refund Process, GST Accounting, E-Way BILL, Invoice GST TDS, GST TCS, Utilization of TDS and TCS in GST, GSTR1, GSTR2B, GSTR3B (With Latest update), e-invoice GST TDS, GST TCS, NEW UPDATES IN GST etc.

Fees: Rs. 3,000/- (Study material in soft copy shall be provided)

Coordinator: 8603769900, 9818528498, 9686564246
Government of India certificate will be awarded

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Securities and Exchange Board of India (SEBI), is a statutory regulatory body established by an Act of Parliament, to protect the interests of investors in securities, to promote the development of and to regulate the securities market. SEBI invites applications from Indian citizens for One (01) post of Executive Director, on contract/deputation basis. Last date for receipt of application is July 23, 2025.

For more details of the advertisement visit SEBI website www.sebi.gov.in.

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T: +91 (40) 23554729, E: office.in@koicredit.org, URL: www.maanaaveeya.org, CIN: U65999TG2004PT0043839

Extract of Audited Financial Statements for the year ended March 31, 2025
(₹ in Lakhs except EPS)

S. No.	Particulars	For the year ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Income from Operations	25,583	22,893
2	Net Profit for the year before tax	10,150	10,423
3	Net Profit for the year after tax	7,547	9,386
4	Total Comprehensive Income for the year	7,529	9,371
5	Outstanding Loan Portfolio	1,99,918	1,84,648
6	Total Assets	2,04,975	1,95,682
7	Paid-up Equity share capital	22,865	22,865
8	Reserves	41,769	34,240
9	Security Premium Account	4,104	4,104
10	Net Worth	68,738	61,209
11	Earnings Per Share (face value of ₹ 10 each) - Basic & Diluted (₹)	3.30	4.10
12	Capital to Risk Asset Ratio (CRAR) - %	32.73	31.29
13	Liquidity Coverage Ratio - %	30.00	130.00
14	Debt Equity Ratio - (no. of times)	1.96	2.17

Note: The above is an extract of the detailed Financial Statements of the Company which has been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 approved by the Board, published voluntarily by the Company for the information of its stakeholders.

Place: Hyderabad
Date: June 23, 2025

For and on behalf of the Board of Directors
Sd/-
Dr. G. Gouri Sankar
Managing Director (DIN: 06788500)

MANUFACTURING & SERVICES FIRE UP INDIA'S GROWTH

Pvt Sector Activity Rises to 14-Month High in June

Manufacturing hits a 14-month high of 58.4, while services rose to a 10-month high of 60.7

Our Bureau

New Delhi: India's private sector activity surged to a 14-month high in June, supported by both the manufacturing and services sectors, according to a private survey released on Monday.

Favourable demand trends, efficiency gains, and investment in technology supported output, survey respondents noted. The HSBC Flash India Composite Output Index rose to 58.4 in June from 59.3 in May. The Composite Purchasing Managers' Index (PMI) is a weighted average of comparable manufacturing and services indices.

Growth in the manufacturing sector climbed to a 14-month high of 58.4 in June, while the services sector ex-

panded to a 10-month high of 60.7. "India's flash PMI indicated strong growth in June. New export orders continued to fuel private sector business activity, especially in manufacturing," said Pranjal Bhandari, Chief India Economist at HSBC.

Private sector firms reported strong growth in export orders, particularly among manufacturers, although international sales at services firms expanded at a slower pace. Companies noted strong demand from Asia, Europe, the Middle East, and the Americas.

Robust demand and a rise in outstanding business volumes encouraged Indian firms to hire staff. "The combination of robust global demand and rising backlogs prompted manufacturers to increase hiring," said Bhandari.

Both full- and part-time employees were hired across permanent and temporary roles, according to anecdotal evidence. Employment growth reached an all-time high in the manufacturing industry, the

survey said. "Employment growth is also healthy in the services sector despite slightly weakening on a sequential basis from May to June," noted Bhandari.

On the cost front, firms reported a marginal increase in input prices in June, driven by higher labour and metal (copper, iron, and steel) costs.

However, the rate of inflation eased to a 10-month low, the survey noted. "Qualitative data showed that while some firms hiked their fees in response to greater expenses, others refrained from doing so in order to secure new business," it added. Bhandari said that both input and output prices continued to rise in manufacturing and services firms, but the pace of increases showed signs of softening.

Looking ahead, positive business sentiment fell to its lowest level in over two years, according to the survey. There was a mild improvement in manufacturers' confidence compared to a downgrade in expectations among service providers, the survey concluded.

NHAI will Use AI to Manage NH Traffic During Monsoon

New Delhi: The National Highways Authority of India (NHAI) will provide real-time weather and traffic updates to users of national highways during monsoon by leveraging artificial intelligence-based traffic management systems, the Ministry of Road Transport and Highways said Monday. The NHAI will also deploy drones to spot issues, maintain proper road slopes and identify and fix pavement cracks on national highways, as part of a multi-pronged approach to prepare itself to deal with floods and ensure emergency response. — **Our Bureau**

Private Sector to Lead Skills Training at 1k Upgraded ITIs

New Delhi: The private sector will take the lead in imparting skills training to two million youths over a five-year period through its own curriculum, which will be developed as per industry requirements, in a major shift in skills training in the country. The skill development and entrepreneurship ministry will set up industry-led special purpose vehicles to drive skills training at the 1,000 industrial training institutes (ITIs) which are being upgraded, said officials. — **Yogima Seth**

Finmin Seeks Scaling Up of Unified Lending Interface

New Delhi: The Department of Financial Services under the finance ministry has urged stakeholders to scale up the unified lending interface (ULI) and align other lending initiatives to build a unified credit delivery ecosystem with ULI as the anchor. ULI is a technology platform developed by the Reserve Bank of India to facilitate easy access to authenticated data from various sources, thereby streamlining and accelerating the loan application process. — **Our Bureau**

NTPC Seeks Nod to Raise ₹18,000 crore Via Bonds

New Delhi: NTPC Ltd will seek shareholders' approval to raise up to ₹18,000 crore through non-convertible debentures or bonds via private placement in the domestic market. The company on Monday filed a notification with the exchanges for a postal ballot to seek members' approval, by way of a special resolution, for the proposed fund-raising. Remote e-voting will commence on 24 June and conclude on 23 July. — **Our Bureau**

Deadline Extended to Sep 30 for Choosing UPS

New Delhi: The government has extended the cut-off date for exercising the option of the Unified Pension Scheme or UPS by three months up to September 30, 2025 for eligible existing employees, past retirees, and the legally wedded spouses of deceased past retirees. "In view of the representations received from various stakeholders requesting an extension of the cut-off date, the Government of India has decided to extend the cut-off date," the finance ministry noted in a statement. — **Our Bureau**



Robust demand and a rise in outstanding business volumes encouraged Indian firms to hire staff.

Crossword

9320

- 29** Social activity in Spain, say, pursued by actor Charles (7,5)
- DOWN**
- 1 Chap with a support for aquatic creature (7)
 - 2 Refusal to make a cross? (10)
 - 3 Habit developed by fifty regarding winter sport (8)
 - 4 Remarkable gesture (6)
 - 5 Enthusiasts shelled food (4)
 - 6 Bob has bite with the French in spot of colour (7)
 - 7 Give a view, perhaps, on single southern knight? (3,4,5)
 - 10 Barrier in front of bays etc. at the beginning (8,4)
 - 13 Refuse one moved close to bin? It's not anticipated (10)
 - 15 Light mesh fabric after subtracting costs (3)
 - 16 Felt curious about singer Steve with journalist (8)
 - 20 Welsh chap among large number in Italian city (7)
 - 22 This person's in grand competition showing frown (7)
 - 23 Dutch proprietor has depressing experience (6)
 - 26 Part of a leg gets such investigation outwardly (4)

- ACROSS**
- 1 Modified name shown by firm to show resolve (4,8)
 - 8 Incapacity for recall? (7)
 - 9 Learner among fancy guests is lacking courage (7)
 - 11 European in varied phone chat at no great cost? (2,3,5)
 - 12 Sea bird picked up thin stick (4)
 - 14 Effort from ace ignoring pressure by one at work (8)
 - 16 Move to the right in study with time (6)
 - 17 Recently developed place in Cornwall with no dock (3)
 - 19 Greek character left with small cushion (6)
 - 21 A nob got to get excited carrying good sled (8)
 - 24 Diplomat cleared of ordinary jealousy (4)
 - 25 Log rides in different military work (10)
 - 27 Article in here essentially later made of clay (7)
 - 28 Perform again somehow near court full of energy (2-5)

SOLUTION TO No. 9319:
ACROSS: 6 Otolaryngology. 9 Usurps. 10 Ablative. 11 Pie chart. 13 Make-up. 15 Usable. 17 Attest. 19 Fidget. 20 Involvement. 22 In a flash. 24 Loathe. 26 Flying buttress.
DOWN: 1 Constitutional. 2 Tour. 3 Nausea. 4 Age limit. 5 Plot. 7 Yeasty. 8 Give up the ghost. 12 Clang. 14 Kneel. 16 Lethargy. 18 Vishnu. 21 Volute. 23 Fair. 25 Amen.

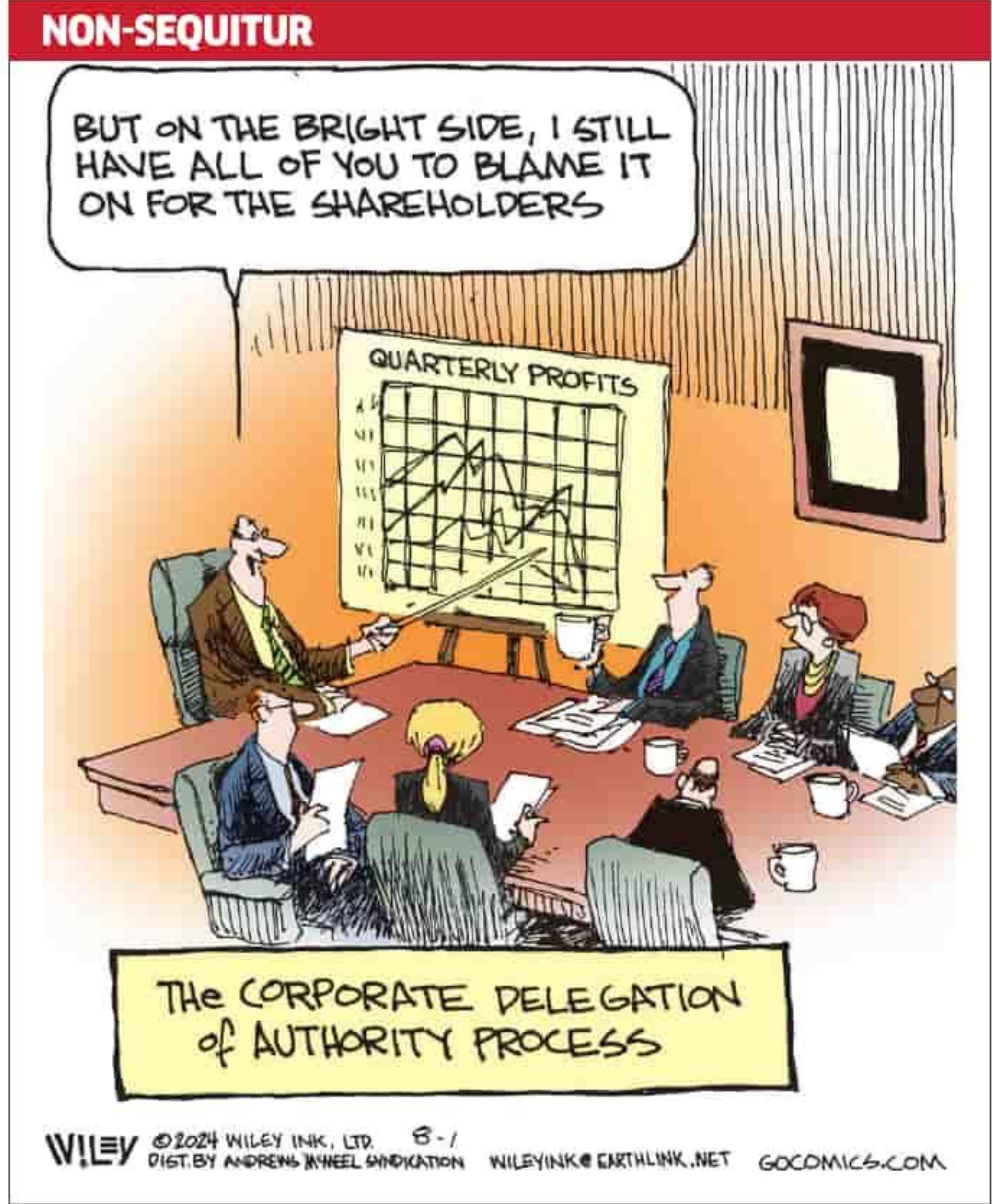
Transcos Seek Gradual Weaning of Incentive

New Delhi: Private sector power transmission companies have sought a graded reduction of incentives for moving renewable energy across states, instead of a steep cut.

In a representation to the Centre, the Electric Power Transmission Association (EPTA) urged the government to adopt a more flexible approach to the planned withdrawal of the Inter-State Transmission System (ISTS) waiver.

As part of its suggestions, EPTA proposed a milestone-based eligibility framework that would allow projects showing significant progress, but delayed due to external challenges, to continue benefiting from the ISTS waiver. "These projects should be given a few more months to complete construction so that they come under the ambit of the ISTS waiver," an EPTA statement said.

The association recommended a more gradual phase-out of the waiver, starting with a 10% withdrawal each year instead of the proposed 25%. Such a calibrated approach would significantly ease the impact of the waiver's withdrawal on the cost of green power, EPTA added. — **Our Bureau**



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CHANGE OF NAME

I, Vipin Kumar S/o Brahmaji R/o 31/29, Trilok Park, Delhi-110041 have changed my name to Vipin Bidhan for all future purposes.

I, Rituu Halder W/o Sanjay Halder R/o G-72/B, Gali No.10, Vishwas Park, Uttam Nagar, Delhi-110059 have changed my name to Reeta Halder for all purposes.

I, Sanjay Halder S/o Hira Lal Halder R/o G-72/B, Gali No.10, Vishwas Park, Uttam Nagar, Delhi-110059 have changed my name to Sanjay Halder for all purposes.

I, Arti W/o Raju Chowdhary R/o Flat No. AR 701, Sector-42, The Aralias Phase-V, DLF Golf Course, Gurgaon Haryana-122001 have changed my name to Arti Chowdhary for all purposes.

I, Neeru Gandhi W/o Late Sh. Praveen Kumar R/o A-10-C, Gali No.12, Kiran Garden, Uttam Nagar New Delhi-110059 have changed my name to Sharmila Goswami for all purposes.

I, Anand Roshan Singh S/O, Akhilesh Singh R/o H.No. 3093, 1st floor, Sec-46, Gurgaon-122001 have changed my name to Anand Akhilesh Singh for all purposes.

I, Yog Raj Suneja S/o Bhoja Ram Suneja R/o WZ-36 S.P. Mukherjee Park, Tilak Nagar, New Delhi-110018 have changed my name to Yograj Suneja for all purposes.

I, Kshitij Anil Kumar Prasad S/O, Anil Kumar Prasad R/O E 1401, Anjara Daffodil, Sector-137, Noida - 201305 have changed my name to Kshitij Prasad.

I, Gagan Kumar S/O Suresh Kumar R/O Bero No-262K, Ward No-1, Beri Road, Ram Nagar, Haryana-124103 have changed my name to Sombir Singh.

I, Priyanka W/o Dharmendra R/O I-47, Anandvas Shakurpur, Delhi-110034 have changed my Name to Priyanka Kumari

I, Priyanka W/o Dharmendra R/O I-47, Anandvas Shakurpur, Delhi-110034 have changed my Name to Priyanka Kumari

I, Parvinder Kumar S/O Khem Chand R/o 65, Lado Sarai New Delhi-30 hereby informed that my name wrongly mentioned in my Son's Pranjali Singh School Record as Parvinder instead of Parvinder Kumar

I hereby announced that my name, which was earlier BANTI YADAV, shall be MANNVIK YADAV from today onward. I shall be identified by this name only. S/o Manna Ram Yadav R/o Lamiyana, Dantaramgarh, Sikar, Rajasthan

I, Seeta Rani W/o Ram Monga, R/o BE-258, 2, Near Shanti Dham Dharmshala, Hari Nagar, South West Delhi, Delhi-110064, have changed my name from Seeta Rani to Sita Rani Monga, for all future purposes.

I Varinder Kumar S/o Sh. Kuldeep Kumar, R/o Flat No. A-1, G.F Plot No 215 Niti Khand 1, Hathi Park, Indrapuram Ghaziabad, UP-201014 have changed my name to Varinder Kumar Arora for all purpose.

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I, Mahendra Jain, S/o Shikhar Chand Jain, R/o 143, Daru Bhondela, Near Jain Mandir, Jhansi, U.P., 284002, have changed my name to Mahendra Kumar Jain for all future purposes.

I, Santosh Vats W/o Suraj Mal R/o H.No 312, Sector 10A, Khandasa Road, Gurugram (HR)-122001 have changed my name from Santosh Vats to Santosh Kumar for all future purposes.

IT IS for general information that I, LUCKY S/o MOHAMMAD AKBAR, *Residing at RZ - H 80/2 Nihal Vihar, Nanglo, West Delhi, Delhi-110041, declare that name of my father and my mother were Mohammed Akbar and NEMAT KHATOON respectively, which may be amended accordingly.

I, Abhishek S/o Kuldeep Chand R/o House No. 3, Shanti Vihar, Gali No. 3, Najafgarh, Dindar Pur, Dist South West Delhi 110043 have changed my name to Abhishek Kuldeep Chand for all future purposes.

I, Parmeet Singh, S/o Tirlochan Singh, R/o Flat-B1, Street-51, Chandan Vihar, Sant Ngr, Delhi-84, have changed my name to Parmeet Singh Bhatia

I, Rajender Kumar alias Rajender Kumar Garg S/o Shyam Sunder Garg R/o F-15 Orchid Green, Firozabad, Uttar Pradesh-283203 have changed my name to Rajender Kumar Garg for all future purposes.

I, Dhani Ram S/o SURENDER DUTT R/o Qtr. No-46, Police Colony, Near H Block, Ashok Vihar Phase-I, Delhi-110052, declare that name of mine and my father has been wrongly written as DHANI RAM JOSHI and SURENDER DUTTA in my 10th class educational documents and name of my father has been wrongly written in my service record. The actual name of mine and my father are DHANI RAM and SURENDER DUTT.

I, Mohini Gautam, W/o Surjeet Kumar R/o D-602, Exotica Preeto Sec-137, Model, GB Nagar, UP-201301 have changed my name to Mohini Kumar. Henceforth, I would be known as Mohini Kumar for all future purposes.

I, S. Shangkhu W/O H Kevir Maring R/O H. No 131, Nanak Pura, VTC, Chanakya Puri, PO: Chanakya Puri, Sub District: Chanakya Puri, New Delhi, Delhi-110021, have changed my name and shall hereafter be known as S Jennifer Maring

I, Nikhil Rohilla, S/o Sh. Suresh Kumar, R/o 28, Gali No-15, Phase-2, Laxmi Park, Gopal Nagar, Najafgarh, New Delhi-110043, hereby declare that my name and my father's name have been recorded differently in various documents. In some documents, it is recorded as Nikhil Rohilla S/o Sh. Suresh Kumar, while in others, it appears as Nikhil Kumar S/o Sh. Suresh or Nikhil S/o Sh. Suresh Rohilla. I solemnly declare that all these variations - Nikhil Rohilla S/o Sh. Suresh Kumar, Nikhil Kumar S/o Sh. Suresh, and Nikhil S/o Sh. Suresh Rohilla - refer to the same person, which is me. My correct name is Nikhil Rohilla, and my father's correct name is Suresh Kumar. Going forward, I and my father will be known by these correct names for all purposes.

LOST & FOUND

I, Mrs. Shikha Sharma D/o Bhagwan Sharma R/o 10/22, Yogmaya mandir Ward No 1 Mehrauli Gatedia pur Delhi have lost my property documents of original sale deed in favour of Mr. Santosh Kapoor and Agreement to sell & Will executed by Santosh Kapoor in favour of Parveen Khurana of property address 449 Ground Floor, Ashoka Enclave Extension-3 Faridabad.

I, Manish Singh S/o Late Shri Moolchand, R/o C3/220, Sector 31, Noida, have lost original Share Certificate number 4294, This Share certificate for above property in the name of my father late. Shri Moolchand. Find Contact: 9997544667.

I, Jitender Kumar S/o Shagun Lal R/o H.No 38 Sector 5 Gurgaon (HR) 122001 have lost original Conveyance Deed Vaska No 101 dated 15-04-97 of the property mentioned above. Finder call: 9910715737

I, Deepak Kumar Rath S/o Sh. Hrushikesh Rath R/o F-295 Saraswati Kuni Apartments 1.P. Extn. Delhi-110092 have lost my Agreement Booklet and Allotment Cum Possession Letter. Finder please Contact Mobile No. 9810224863

LOST previous title Docs. of Prop.No.6108-10 & 6658, Gali Batashan, Khari Baoli, Delhi, which are as follows Original 1. Lease Deed executed by Shiv Shanker in favour of Punjab National Bank 2. Deed of Will dt. 07.07.1978 stands in name of Kailash Nath 3. Death Certificate of Shiv Shanker 4. Deed of Will dt. 10.07.1989 stands in name of U. M. 5. Lease deed executed by Uma in favour of Punjab National Bank regd. as doc. No.7832 dt.27.07.2012 6. Photo copy of Sale Deed in respect of sold portions/shops on GF & SF of said property vide NCR lodged LR No.2937956/2025 dt. 21.06.2025. Finder Pls Contact Pradeep Kumar Soni 9812239374

LOST original Allotment and Possession Letter of Flat No. 226, The Delhi Prashasan Adhikari CGHS Ltd., Plot no. 28, 1.P Extension, Patparganj, Delhi-110092. Finder call Sumiti Tomar # 971170448

I Sunita Agarwal W/o Suresh Agarwal R/o 56, Kamdhenu Apartment, Sec -9, Rohini, Delhi-85 Inform that I have lost my original Property documents. Last page of Conveyance Deed Dt. 31-10-2002 is Lost call 9999272128

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THE TIMES OF INDIA (Delhi) Full Run##	900
NAVBHARAT TIMES (Delhi+NCR)	595
THE ECONOMIC TIMES (Delhi+NCR)	715
SANDHYA TIMES (Delhi)	100

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				Sunil Srivastava	99994 99496

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24972 -0.56
BSE Sensex	81897 -0.62

MSCI India	1707 -0.51
MSCI EM	3179 -0.79
MSCI BRIC	714 0.03
MSCI World	18305 -0.26
Japan[Nikkei]	38354 -0.13
Hong Kong[HSI]	23689 0.67
S.Korea[KOSPI]	3014 -0.24
Singapore[STI]	3879 -0.11

OIL (\$/BRL)	DUBAI CRUDE
76.34	0.25
Absolute Change	

GOLD RATE	US (\$/Oz)	India (₹/10Gm)
OPEN	3365.90	99100.00
LAST*	3350.00	99222.00
Prev chg (%)	-0.39	0.11

FOREX RATE (₹-₹ Exchange Rate)	OPEN	LAST*
	86.78	86.75

*At 6 pm IST Source: Bloomberg, MCX, ETIG
Market on Twitter @ETMarkets

D-Street Diary

Granules, Adani Total Among Stocks to Exit F&O

MUMBAI NSE said on Monday Aditya Birla Fashion And Retail, Adani Total Gas, CESC Ltd, Granules India, IRB Infrastructure Developers, Jindal Stainless, Poona-walla Fincorp and SJVN will be excluded from the futures and options segment after the existing contracts expire. "The existing unexpired contracts of expiry months June 2025, July 2025 and August 2025 would continue to be available for trading till their respective expiry and new strikes would also be introduced in the existing contract months," said the exchange's circular.

Omnitech Engineering Files DRHP for IPO

MUMBAI Omnitech Engineering filed its draft red herring prospectus (DRHP) with Sebi to raise funds through an IPO. The IPO comprises a fresh issue of ₹520 crore and an offer for sale of ₹330 crore by promoter Udaykumar Arunkumar Parekh. The company aims to use the net proceeds from the fresh issue for setting up of two new manufacturing facilities, for purchase and installation of solar panels on the rooftop, and, purchase of new equipment for existing manufacturing facility.

PhonePe Ropes in Bankers for Launching IPO

NEW DELHI Country's biggest fintech firm PhonePe has roped in bankers - Kotak Mahindra Capital, JPMorgan Chase, Citigroup and Morgan Stanley - for its initial public offering, sources said. The Walmart group firm had last raised ₹7,021 crore (around \$850 million) at a pre-money valuation of \$12 billion from investors like General Atlantic and Walmart.

NIFTY IT FALLS 1.5% All 10 index stocks end lower • Weak bookings signal bleak near-term outlook • Poor forecast flags prolonged weakness in global tech spending

Accenture Guidance Spooks D-St, Investors Trim IT Bets

Our Bureau

Mumbai: Investors cut exposure to information technology (IT) stocks on Monday as Accenture's lower-than-expected revenue growth guidance and weak order flows dented sentiment. Analysts said although no major declines are expected, the outlook remains bleak.

Nifty IT fell 1.5% against the 0.6% dip in Nifty. All 10 stocks in the index closed lower. Oracle Financial Services fell 2.7%, while Infosys and HCL Technologies dropped 2.3% each. Tata Consultancy Services and Wipro shed 1.3% and 1.1%, respectively. LTI Mindtree and Tech Mahindra fell almost 1%.

"While Accenture reported decent results amid a weak macro environment, the reduction in bookings implies a subdued discretionary demand that dragged the IT stocks lower," said Sushovon Nayak, research analyst, Anand Rathi Institutional Equities.

Accenture revised its revenue growth from 5-7% to 6-7% on a year-on-year basis after its third quarter results. The company's results and guidance are closely watched by in-

vestors because they serve as a proxy for global IT spending trends. "Accenture revised the lower end of the guidance instead of the upper end, which is not optimistic as this is typically done by the IT major at the end of the year," said Dharmesh Kant, head of research, Cholamandalam Securities.

Based on the guidance, the growth is not expected to come back in the next 6-10 months at least, said Kant.

The NSE IT index is up 4.7% in the past three months but is down 11.4% in 2025 so far amid uncertainty over the discretionary IT spending in the US. "Investors are anticipating the discretionary demand outlook to improve this year; however, this has been pushed further," said Sumit Polkharna, vice-president, Kotak Securities. "While the second half of the year could see lower risks, it is typically a muted period for IT

companies and no meaningful orders are expected." Gen AI bookings witnessed good growth, but the momentum slowed significantly, which implies deceleration in Gen AI revenue growth in the next few quarters, he said.

The extent of interest rate cuts in the US will likely be a key trigger for IT stocks. "An interest rate cut by the US Fed could be a positive trigger for IT stocks but, investors are

Weak Macro Trends

Nifty IT Index Companies	Monday's Change (%)	1-Month Change (%)	Change in 2025 (%)
Oracle Fin Serv Software	-2.5	8.4	-28.4
Infosys	-2.4	0.2	-15.7
HCL Technologies	-2.1	1.8	-11.2
Wipro	-1.2	5.2	-12.8
Tata Consultancy Serv	-1.2	-4.1	-17.1
LTI Mindtree	-0.9	4.2	-4.6
Mphasis	-0.8	5.0	-6.1
Tech Mahindra	-0.8	5.0	-1.4
Persistent Systems	-0.4	6.8	-5.8
Coforge	-0.1	8.3	-5.3

advised to remain watchful and only buy value-based plays," said Polkharna. "Infosys, TCS and Tech Mahindra remain reasonably valued."

Nayak said mid-cap IT companies that have higher BFSI exposure should deliver on growth and justify the valuations since the commentary was good for this vertical, while large-cap companies are mostly fairly valued with flattish growth prospects.

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The extent of interest rate cuts in the US will likely be a key trigger for IT stocks. "An interest rate cut by the US Fed could be a positive trigger for IT stocks but, investors are



Analysts say mid-cap IT cos that have higher BFSI exposure should deliver on growth and justify the valuations

IPO RUSH

Analysts Have a View, That Need Not be Your Call

Demand Premium

Company	IPO Size (₹ crore)	Subscription Date	Price Band (₹)	GMP on 23/6 (₹)
Kalpataru Limited	1,590	June 24-26	387-414	10
Ellenbarrie Industrial Gases	852.5	June 24-26	380-400	13
HDB Financial Services	12,500	June 25-27	700-740	46
Sambhvt Steel Tubes	540	June 25-27	77-82	9

*Grey market premium as per Ipowatch.in

Kairavi Lukka

Mumbai: Kalpataru Ltd, Ellenbarrie Industrial Gases, HDB Financial Services and Sambhvt Steel Tubes are set to launch their Initial Public Offerings (IPO) this week. The issues of Kalpataru and Ellenbarrie Industrial Gases will open for subscription on Tuesday, while HDB and Sambhvt will be available from Wednesday. ET spoke to analysts on which IPO investors should bet on.

HDB FINANCIAL SERVICES The ₹12,500-crore issue — the largest IPO in India since Hyundai Motor India's offering in October last year — is the most widely watched. With HDB's grey market premium (GMP) — the additional price that investors are willing to pay over the IPO price in the grey market before the stock lists on the stock exchange —

halving from ₹93 last week to ₹46 on Monday, expectations of a strong listing have diminished. Analysts said investors looking to hold the shares for three to five years could subscribe to the issue.

"The NBFC (non-banking financial company) has a lot of competition in the space that it operates in and commands a slight premium in its valuations due to its parent value," said Krishna Appala, fund manager at Capitalmind PMS.

Sunny Agrawal, head of fundamental research at SBI Securities, also said HDB Financial is a long-term investment opportunity since its not cheaply valued. Geetanjali Kedia, IPO expert at SPTulsi Investment Adviser, advises against subscribing to HDB IPO either.

"Despite brand association with HDFC group, the company's asset quality is concerning and the IPO

appears fully priced in relation to peers," she said.

KALPATARU LTD Analysts are advising investors to skip the Kalpataru IPO.

"We recommend avoid Kalpataru IPO, given the company's high debt even post IPO and unattractive valuation for the low realisation on its projects," said Kedia.

Agrawal said SBI Securities is 'neutral' on the offering as the net debt level of Kalpataru will continue to be high despite utilising ₹1,193 crore of net IPO proceeds towards debt repayment.

ELLENBARRIE INDUSTRIAL GASES Analysts are most bullish on the Ellenbarrie IPO among the four offerings this week.

"It is undervalued relative to peers like Linde India and is likely to benefit from reduced interest cost post debt repayment from IPO proceeds and capacity addition from October 2025 onwards will aid earnings growth," said

Agrawal, who recommends subscribing for listing gains as well as for the long term investments. Kedia of SPTulsi said investors may consider subscribing to the IPO with a one-year or longer investment horizon. "The company has robust capex plans, healthy margins and is priced more attractively than its sole listed peer, besides being offered below the last transaction price (₹428)," she said.

SAMBHV STEEL TUBES Analysts recommend subscribing to the IPO of the Chhattisgarh-based company for the longer period as the company's facility is entirely a backward-integrated one. Agrawal suggests investors subscribe to the ₹540-crore issue for a longer-term horizon of 2-3 years. "Debt reduction from IPO proceeds will lower the finance costs and capacity expansion of high-margin value-added products is likely to be the earnings growth driver for FY26 and FY27," he said.

UNIT WEAKENS TO 86.86, SETTLES AT 86.75/\$

Rupee, Hedging Costs Hold Steady

Our Bureau

Mumbai: The rupee and attendant hedging costs to minimise the impact of its volatility have hitherto shown little susceptibility to the Middle East conflict, with investors focused on the potential retaliation by Iran to predict the pricing direction for crude oil. The rupee weakened to 86.86 per dollar Monday, before closing at 86.75/\$, about 17 paise weaker.

RBI likely sold dollars above 86.80/\$ levels, traders said. The rupee traded between 86.66/\$ and 86.86/\$ on Monday.

Brent crude oil prices hit a five-month peak of \$81.40 per barrel earlier in the day but pared gains to be last quoted at \$77.4 per barrel, according to Reuters. A rise in crude oil prices is detrimental for inflation in India as the country is a large importer of the commodity.

"The rupee fell to 86.86/\$ due to higher oil prices in the morning. Oil prices cooled a bit, rupee also strengthened, which gave importers an opportunity to buy dollars for their near term imports. However, strong dollar demand from oil

Rupee vs Dollar



companies put pressure on the currency and the rupee could not appreciate past 86.66/\$," said Anil Bhansali, head of treasury at Finrex Treasury Advisors.

Traders are expecting the rupee to be in the range of 86.50/\$ to 86.90/\$ on Tuesday, assuming that oil prices do not rise substantially.

"With every \$10 per barrel increase in oil prices increasing India's current account deficit by 0.4% of GDP... India's current account deficit will likely rise above 2% of GDP if oil prices were to spike," MUF Bank said in a note on June 23.

India's current account deficit was at 1.1% of GDP during the October-December 2024 quarter, latest data shows.

DOVISH STATEMENT SPARKS RISE IN TREASURIES

Fed's Bowman In Favour of Rate Cut if Inflation is Subdued

Bloomberg

Treasuries rose after another Federal Reserve official hinted that an interest-rate cut could come as soon as next month, extending gains stoked by haven demand after the US bombed nuclear sites in Iran over the weekend.

US government debt wiped out its early losses on Monday after Fed Governor **Michelle Bowman** said she could support a rate cut in July if inflation remains subdued, echoing comments by Christopher Waller on Friday. That pushed yields lower across maturities, with the benchmark 10-year rate down six basis points to 4.31%, the lowest level in just over a week.

Traders, meantime, boosted their bets that the Fed will lower rates by at least 50 basis points before the end of the year, with a roughly 20% probability of a reduction in July. Markets are pricing in a September move as more likely.

Earlier in the session, Treasuries had fallen alongside other global bonds as the escalating conflict in the Middle East stoked fears of an oil supply disruption that would fan inflation. Oil, though, has since slipped as fears faded that the conflict with Iran would immediately disrupt supplies from the Middle East. That's helped European government debt to since follow Treasuries higher.

Yields on two-year Treasuries, most sensitive to the Fed's moneta-



ry policy, are lower by eight basis points to 3.82%. The dollar also reversed, wiping out early gains to trade little changed.

Those moves came as Bowman said in a speech at a conference in Prague that she would support lowering rates at the next meeting as long as "inflation pressures remain contained." Confirmed this month to serve as the central bank's vice chair for supervision, she also said the "time has come" to revisit the current approach to leverage ratio requirements amid concerns the rule has constrained lenders' trading in the \$29 trillion Treasuries market.

On Friday, Waller said the central bank could cut next month, reiterating his view that any inflation hit from tariffs is likely to be short-lived. Bloomberg Economics puts Bowman among the Fed officials who are considered neither a dove nor a hawk, while Waller is classified as the most dovish policymaker.

IRAN RESPONSE NOT EXPECTED TO HIT OIL FLOW

Stocks Rise as Wall St Remains Calm After US Strikes on Iran

AP

The United States' bunker-busting entry into Israel's war with Iran is not upsetting oil or stock markets on Monday, at least for now. The hope is that Iran won't retaliate in a way that disrupts the global flow of crude, which would hurt economies worldwide but also its own.

The S&P 500 was 0.6% higher in midday trading, coming off a week where stock prices had jumped up and down on worries about the conflict potentially escalating. The Dow Jones Industrial Average was up 211 points, or 0.5%, as of 1:30 p.m. Eastern time, and the Nasdaq composite was 0.7% higher.

The price of oil did jump 4% shortly after trading began on Sunday night, but it quickly erased all of that and then tumbled as the focus shifted from what the US military did to how Iran would react. By early afternoon on Monday, the price of a benchmark barrel of US oil was down 5.1% at \$70.06. Brent crude, the international standard, dropped 3.9% to \$72.55 per barrel.

Perhaps more importantly for financial markets, that retaliation did not seem to disrupt the flow of oil. The fear throughout the Israel-Iran war has been that it could squeeze the world's supply of oil, which would pump up prices for it, gasoline and other products refined from crude. Iran is a major producer of crude, and it could also try to block the Strait of Hormuz off its coast, through which 20% of the world's daily oil needs passes on ships.

Several analysts said Iran would likely not close the waterway because Iran itself uses the strait to move its own crude, mostly to China, and it needs the revenue made from such sales of oil.

The yield on the 10-year Treasury fell to 4.31% from 4.38% late Friday. The two-year Treasury yield, which more closely tracks expectations for the Fed, dropped to 3.83% from 3.90%.



Markets are perhaps relieved, above all, that Iran's retaliation did not appear to disrupt the flow of oil

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IIT KANPUR ADDRESS Questioning Status Quo Can Help Improve Efficiency, says RBI Governor



Our Bureau

Mumbai: Reserve Bank of India (RBI) Governor Sanjay Malhotra on Monday said that questioning opens the door to new ideas and perspectives, and helps fuel innovation.

"I learnt to question the status quo. I learnt that there is always scope for improvement. This helped me improve efficiency in various organisations and departments that I worked in. It helped in reducing processing time of files," he said while delivering the convocation address at his alma mater Indian Institute of Technology, Kanpur.

"I reduced turnaround times for applications. It helped me make changes in laws, rules and procedures for the benefit of citizens and government alike, as I questioned the status quo."

Malhotra urged graduating students to never stop questioning and improving no matter where they are in their life or career. He also advised them to continue the quest for knowledge because learning is for life and knowledge keeps one ahead of others.

He said that technology is advancing at a lightning speed. What was learnt yesterday would be outdated tomorrow as new ideas and tools emerge daily.

"This is just the beginning, only the first step. The degree has only laid a solid foundation and will take you thus far. You will need to build from here. You will need to learn when you change sectors, move across organisations within a sector, take up different roles within an organisation and even within the same role in an organisation," Malhotra said.

At the time of first disbursement the work should be less than 50% complete for a loan to be eligible NHB Tightens Refinancing Rules to Check 'Misuse' of Home Loans

Saloni Shukla

Mumbai: The National Housing Bank (NHB) has introduced stricter guidelines for refinancing home loans in under-construction properties. In an order to home financiers, the NHB said it would now provide refinance only for loans where less than half the construction is complete during the first disbursement.

This rule specifically applies to loans taken for construction on plots or for building homes on self-owned land, said the order.

"In cases where HFCs extend loans to individuals for ongoing construction, refinance from NHB will be available only in respect of loans where not more than one-half of the construction has been completed at the time of disbursement of first tranche of the loan by the HFC," said the NHB order.

NHB has also mandated that the stage of construction be clearly verified through a technical evaluation report when the first tranche of the loan is disbursed. HFCs have been instructed to ensure only eligible loans are flagged for NHB refinance.

According to sources familiar with the matter, the change was triggered by instances where borrowers were applying for home loans after the construction was already complete, effectively using the loan to monetise the finished property.

NHB clarified that such cases should be treated as loans against property (LAP) rather than home loans.

Despite requests from HFCs to allow such newly built homes to qualify for home loan refinance, NHB has rejected the proposal.

"NHB felt that once a house is already constructed, disbursing a home loan amounts to monetising the asset," said the chief executive of a housing finance company.

Many HFCs argue the new rule could affect low-income borrowers, particularly those who start construction on self-owned land using informal credit from vendors or family. Often, these borrowers' approach HFCs for loans only after construction is nearly complete, primarily to repay those debts.

HFCs believe such applicants should still qualify for funding under the home loan category. Out of the outstanding home loans of ₹33.53 lakh crore at the end of September 2024, housing finance companies had a share of ₹6.25 lakh crore.

The NHB has been steadily tightening regulatory oversight and enforcing stricter compliance norms for HFCs. In December last year, NHB mandated that all HFCs report non-performing asset (NPA) data on the first day of each month, after observing that many lenders were continuing to record collections for the previous month well into the following week.

In March, the regulator took further action by reprimanding HFCs for mis-selling insurance policies bundled with home loans. NHB directed HFCs to immediately cease the practice of selling insurance products without clearly disclosing the terms and conditions to borrowers.

A Strict Makeover

Infographic with three columns: 'NHB Says...' (STAGE OF construction must be verified via a report), 'HFCs Say...' (NEW RULE to affect low-income borrowers), and 'SUCH BORROWERS start construction on self-owned land using informal credit'. Includes icons of a house and a document.

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Real estate co, which has reported a profit for the nine months to December, plans to use IPO proceeds to pay off ₹1,192 cr of debt

Kalpataru on Strong Base, but Costs Seem a Concern

Snehal Mergu

ET Intelligence Group: Kalpataru, a Mumbai-based real estate developer, plans to raise ₹1,590 crore through an issue of fresh shares to repay debt. The promoter group's stake will fall to 81.3% after IPO from 100%. Its revenue and margins have improved over past 3 years. Higher costs have affected bottom line. Valuation is cheaper than most peers. It has started reporting profit for 9 months to December 2024. Hence, investors with high-risk appetite may consider IPO.

Kalpataru has 24.8 million square feet of ongoing projects and 16.3 million sq ft of forthcoming projects. The percentage of ready-to-move unsold inventory of homes has fallen to 2.5% as of December 2024 from 4.8% in FY22. Inventory overhang days reduced to 17 months in 2024 from 26 months in 2022.

The company has obtained an intellectual property licence to use 'Kalpataru' brand name from Kalpataru Business Solutions, a promoter group company, by paying ₹25 lakh a year for the five years from April 1, 2022. Upon expiry of this period, it would pay either ₹25 lakh or 0.25% of annual consolidated turnover,

whichever is higher. On annualised FY25 revenue, the amount works out to be ₹5 crore. It may keep rising as revenue increases. Revenue grew by 39% annually to ₹1,930 crore between FY22 and FY24; net loss reduced to ₹116.5 crore from ₹125.4 crore. The company has attributed loss to its accounting policies wherein project

revenue is recognised after the customer gets control of assets, but corresponding expenses relating to sales and marketing are charged. For the 9-month period ended December 2024, revenue and net profit were ₹1,624.7 crore and ₹5.5 crore.

Adjusted Ebitda margin increased to 31.8% in the 9 months to December 2024 from 18.1% in FY22. Net debt increased to ₹10,120.52 crore from ₹9,984.35 crore. It plans to repay ₹1,192.5 crore of debt through IPO proceeds. Price-earnings multiple may not help since the company is yet to report profit for a full fiscal year. On a price-to-sales basis, the multiple works out to be 3.9 vs 3-20 for peers.

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Slow Progress

IPO Watch table for Kalpataru: IPO Dates: June 24-26, IPO Price: ₹387-₹414, Issue Size: Up to ₹1,590 cr, Implied MCap: Up to ₹8,524 cr, Face Value: ₹10, Lot Size: 36 shares, Retail Portion: 10%. Includes an illustration of a person looking at a bar chart.

Anchors Pitch in with ₹708 crore

NEW DELHI: Kalpataru said it has raised ₹708 crore from anchor investors a day ahead of the launch of its IPO for public subscription. Kalpataru allocated over 17,100,000 shares at ₹414 per share. The nine anchor investors include Singapore's firm GIC and Bain Capital. -PTI

'Out of the Box Measures Needed'

From Page 1

"Since the known or existing options (such as waiving the interest and penalties) are not working out, something new has to be forged. But whatever option is finalised, it would be legally tenable," said the second person.

Vi has outstanding AGR dues to the tune of ₹83,400 crore as of March 2025, annual payment instalments of which fall due starting March 2026, and need to be paid until March, FY31.

As things stand, the loss-making telco needs to pay Rs 18,064 crore by March of this financial year. At the end of March, its cash and bank balance totalled Rs 9,930 crore, and the government fears that without any relief on the AGR dues, the company won't survive.

INTEREST COST SAVINGS

Currently, telcos such as Vi and Bharti Airtel, which are affected by the 2021 AGR ruling of the Supreme Court, pay around 29-30% compound interest annually on the outstanding dues. If the same is converted into simple interest of 8-10%, it would reduce the overall outgo and accumulation for the coming years.

"Vi can save over Rs 16,000 crore in interest cost after the conversion if the decision is implemented retrospectively," said an expert.

Vi, for example, must pay Rs 18,064 crore by March 31 of every year until 2031. But in case the interest is converted into simple interest of 8-10%, the annual instalment would be around Rs 15,000 crore.

"But since the company won't be able to pay even that amount given its cash flows, the instal-

Action Needed Ahead of Amendment

From Page 1

Life insurance penetration fell to 3% from 3.2%, while non-life insurance remained steady at 1%.

"The government wants some of these issues to be taken up on an urgent basis and even set some new protocols if required before the Insurance Amendment Bill gets passed," he said.

The finance ministry has promised all support and expects the Irdai's board to have a re-look at the se-broader issues.

Besides allowing 100% foreign investment in the sector, the Insurance Amendment Bill also provides the way for a composite licence and allowing foreigners as key managerial personnel (KMP) in Indian insurance firms.

The Irdai hasn't had a chairperson since March this year, and a section in the government is in favour of a seasoned bureaucrat who can take on these issues head-on, said an official, requesting anonymity.

He said the government wants Irdai to closely look at board mee-

ments could be extended to 20 years. In such a case, the annual outgo could be lower," said the first person cited above.

In its scenario-building for Vi, the government estimates that if the company is required to pay the full Rs 18,064 crore instalment due by end-FY26, it would not have funds to meet the liability in FY27 and thus may go bankrupt.

SURVIVAL AT STAKE

And even if the annual instalments are reduced to Rs 6,000-8,500 crore each by extending the payment period, it would still not bring any tangible benefits and, given the telco's cash flows, it may not meet the liabilities beyond 2028-29.

To be sure, the government had earlier converted Rs 36,950 crore of spectrum auction arrears into equity in March, and became the largest shareholder in the telco, with a 49% stake. These arrears were related to pre-2021 spectrum auctions. The company still needs to pay the instalments for post-2021 auctions.

The company had told the government that it was not able to pay both the AGR and spectrum dues after the end of a four-year moratorium this fiscal. Its annual payments before the equity conversion were more than Rs 30,500 crore for FY26, but even after the equity conversion, the company needs to pay over Rs 20,000 crore in annual instalments, including both AGR and spectrum auction dues.

The telco has been trying to raise Rs 20,000-22,000 crore from its lenders, which have sought more clarity around the AGR dues before extending credit. Earlier this month, the company's board also approved raising up to Rs 20,000 crore more via various instruments.

Hero FinCorp Weighs \$300-M Bond Issue

Shilpy Sinha

Mumbai: Hero FinCorp is exploring its first-ever offshore bond issuance and could raise up to \$300 million through a dollar-denominated bond, according to people familiar with the matter.

The company, an NBFC of the Hero Group, conducted non-deal roadshows in Hong Kong and Singapore last week, arranged by HSBC, to assess investor appetite for the proposed issue.

While the timing and structure of the issuance are yet to be finalised, the deal is under active consideration. The potential offering follows the company's \$200 million syndicated loan discussion in April. Hero FinCorp is looking to diversify its funding base beyond home before its initial public offering.

Hero FinCorp is the lending arm of Hero MotoCorp, India's largest two-wheeler manufacturer. Nearly one-third of Hero FinCorp's business comes from Hero MotoCorp and its affiliates. Two-wheeler loans account for about 16% of the company's total AUM, as of last year. A Hero FinCorp spokesperson did not respond to requests for comment.

On May 16, Moody's affirmed Hero FinCorp's Baa1 rating with a stable outlook, given the continued support from the promoter group. The firm has also secured regulatory approval from the Securities and Exchange Board of India (Sebi) to raise ₹3,668 crore via IPO.

Iran Told US, Qatar ahead of Attack

From Page 1

Iran is also said to have targeted the Ain al-Assad base housing US troops in western Iraq. The attacks came shortly after Qatar closed its airspace as a precaution amid threats from Iran.

The main US base in Iraq's western neighbour Syria was also on full alert for possible attack by Iran or Iran-aligned militia groups, a Syrian security source said.

Bahrain, Kuwait and UAE also closed their airspace following the attack.

Iran, which had been warned by Washington not to retaliate or face massive US military action, had informed the US via two diplomatic channels hours ahead of the attack, as well as Qatari authorities, a senior regional source told Reuters.

Iran's Supreme National Security Council in a statement said: "This action posed no danger to our friendly and brotherly nation of Qatar and its honourable people. The Islamic Republic of Iran remains committed to preserving and continuing its warm and historic relations with Qatar."

Just before the explosions, Iranian President Masoud Pezeshkian wrote on X: "We neither initiated the war nor seeking it. But we will not leave invasion to the great Iran without answer."

In the past, Iran has threatened American forces at Al Udeid Air Base, which hosts the forward headquarters of the US military's Central Command. Qatar, across the Persian Gulf from Iran, maintains diplomatic relations with Iran and shares a massive offshore natural gas field with Tehran.

Earlier in the day, Israel expanded its war against Iran to include targets associated with the country's theocracy. As plumes of thick smoke rose over Tehran, Israel was attacked with yet another barrage of Iranian missiles and drones.

The latest strikes unfolded only hours after President Donald Trump openly raised the possibility of a regime change in Iran.

"If the current Iranian Regime is unable to MAKE IRAN GREAT AGAIN, why wouldn't there be a regime change?" he asked on his Truth Social website. White House press secretary Karoline Leavitt later described Trump as

Death of 1st-time Borrowers Brings Credit Indicator Down to 2-yr Low

Our Bureau

Mumbai: New loan originations fell to a two-year low, reflecting lower demand from younger consumers, in the last quarter of fiscal year ended March 2025, TransUnion CIBIL Credit Market Report, said on Monday.

The credit market indicator (CMI) fell to a two-year low of 97 because of a notable drop in demand from consumers 35 years old or younger, marking a contraction in the share of new-to-credit (NTC) consumers by 3% year on year.

New-to-credit consumers are first-time market entrants who have not established a credit history. A large share of younger consumers constitutes this segment. Waning credit demand was reflected by the fall in share of enquiries from borrowers aged 30 and below.

Credit enquiries from this section of the population fell to 56% of total enquiries in the quarter ended March 2025 from 58% in the corresponding quarter in 2024.

Cautious lending practices with tighter risk profiling parameters by lenders also contributed to lower enquiries from borrowers.

Credit supply has seen a marginal increase from 92 in the quarter ended March 2024 to 93 in March 2025 with a shift towards higher-ticket loans, as per CIBIL. An upward spike in home-loans, over ₹1 crore and two-wheeler loans above ₹1.5 lakh shows lenders leaning towards loans backed by high-value assets.

For first-time borrowers, low-value personal and consumer durable loans mark the entry-point into credit market, aiding the decline in NTC share. However, the recent change in monetary policy may stimulate growth in NTC consumption with repo rate cuts allowing lower interest rates on loans and relaxed lending practices. "As lending rates may correct following repo rate cuts by the Reserve Bank of India, we are likely to see improvement in credit supply for the home-loan segment in particular," affirms Bhavesh Jain, MD and CEO, TransUnion CIBIL.

Reducing Cardiovascular Risks

From Page 1

The launch of Wegovy is being keenly awaited by doctors and patients, given that Ozempic was the wonder drug that revolutionised the diabetes and weight-loss fields in the US and elsewhere.

Novo Nordisk India MD Vikrant Shrottriya declined to share internal sales targets but told ET that Wegovy is readying for a full-scale launch. "This is definitely an opportunity for us to touch millions of lives in India and probably billions across the world over a period of time," he said.

He refused to divulge the pricing of the drug in India.

Novo Nordisk's rival Eli Lilly has fixed the price of a 2.5 mg injection of Mounjaro (tirzepatide) at Rs 3,500, while a 5 mg dose costs Rs 4,375. Patients with chronic weight-management issues are typically prescribed a weekly shot of the lower dose initially. The dose escalates after a few weeks.

Shrottriya clarified that Wegovy will be launched in flexpen-like devices and can be self-administered, not in vials that will need the drug to be injected with a syringe.

"We are launching all five strengths in FlexTouch (a pen-like device)," he said. A dial allows the user to set the dose. "And then you have four needles inside the pack for self-administration," he added.

Novo Nordisk's ambition to race ahead of Mounjaro will be supported by robust clinical data on its benefits in heart patients, in addition to weight loss.

The company is taking the drug "beyond obesity," by illustrating clear benefits of cardiovascular risk reduction, according to Shrottriya. "We call it the 20-20 strategy—20% weight loss and 20% cardiovascular risk reduction."

TESTS ON FOR FATTY LIVER

Wegovy is being tested for the treatment of metabolic dysfunction-associated steatohepatitis (MASH) or fatty liver, a condition widely found in the Indian population. Studies are also in progress to prove its beneficial impact on chronic kidney diseases, but those labels or indications are yet to be approved by regulatory agencies. In clinical trials, the use of semaglutide indicated a 37% reduction

in fatty liver as well as 24% reduced risk of kidney disease.

Novo Nordisk's resolve to make a quick impact with Wegovy is partly due to the head start that Mounjaro has had in India, having been launched three months ago. Within a short time, it has mopped up revenues of Rs 24 crore, according to data from prescription audit firm PharmaTrac.

Also, Novo Nordisk has limited time to consolidate its opportunity. Semaglutide faces patent expiry in March 2026 in India and at least a dozen Indian drug makers are expected to make a splash with generic versions at that time.

Last month, Novo Nordisk sued Dr Reddy's Laboratories and OneSource in the Delhi High Court over allegations of patent infringement.

Mumbai-based diabetes expert Rajiv Kovil is of the view that Wegovy is superior to Mounjaro, data-wise.

"It stands apart as the only anti-obesity drug proven to reduce MACE (major cardiovascular events) by 20%, with remarkable outcomes in diabetes and kidney disease, and substantial weight loss results, positioning it as a powerful therapeutic going beyond weight management," he said.

With regard to reports of vision loss linked to semaglutide due to nonarteritic anterior ischemic optic neuropathy (NAION), Novo Nordisk told ET that the drug has been studied in robust clinical development programmes with more than 52,000 patients who've been exposed to the drug as well as post-marketing use of over 33 million patient years.

Based on the totality of evidence, Novo Nordisk said it concluded that the data did not suggest a reasonable possibility of a causal relationship between semaglutide and NAION and that the "benefit-risk profile of semaglutide remains favourable".

The company added: "The Pharmacovigilance Risk Assessment Committee (PRAC) under the European Medicines Agency (EMA) has recommended updating the EU labels for Ozempic, Rybelsus and Wegovy (all semaglutide brands of Novo Nordisk) to include NAION as a very rare adverse drug reaction. Novo Nordisk will collaborate with EMA to update the labels."

VIX Rises 2.7%

From Page 1

Both indices, which fell as much as 1% earlier in the day, erased a portion of the losses on expectations that the Iranian response to the US strikes would not be severe.

Tehran's threat that it would block the Strait of Hormuz—a critical route for the global oil trade—has raised both the geopolitical risk quotient and investor caution for emerging markets susceptible to fuel price fluctuations.

The measured advance in oil prices on Monday reflected market expectations of a restrained reaction by Iran to the US attacks. Brent crude futures rose 0.8% to \$77.60 a barrel after opening above \$80. Bonds—from US Treasuries to European securities—weakened on concerns higher oil prices could raise inflationary pressures. Gold futures advanced 0.2% at \$3,393.40 per ounce in New York.

"Recent events suggest the US and Israel have established airspace dominance and inflicted significant damage on Iran's ability to counter-attack," said Mihir Vora, CIO, Trust AMC. "As a result, it may not be easy to disrupt the sea-traffic movement in the Gulf."

'NO OIL SHOCK YET'

Vora said as long as oil stays within the \$65-86 range, India can manage the volatility. "Only if it spikes to extreme levels—like \$100-120—can oil create problems," he said.

Elsewhere in Asia, most markets ended weak. Japan fell 0.1%, South Korea declined 0.2%, Indonesia dipped 1.7% and Taiwan dropped 1.4%. China and Hong Kong rose 0.7% each. The pan-Europe index Stoxx 600 closed 0.28% lower.

The pan-Europe index Stoxx 600 was down 0.26% when this report was going into publication.

At home, the Nifty Midcap 150 index rose 0.4%, while the Nifty Smallcap 250 advanced 0.8%. Of the total 4,240 stocks traded on the BSE, 2,198 declined and 1,862 advanced.

The India VIX—the market's fear gauge—rose 2.74% to 14.05, indicating elevated nervousness among traders.

Oil Falls 5.3% as Iran's Response to US Strikes Spares Energy Assets

Risk Assessment

- Brent crude price**
 - ~\$69 before June 13 attack
 - Reports said Brent and US Crude futures had fallen over \$5 in volatile trading
- Strait of Hormuz: Critical Energy Route**
 - 30% of global oil trade
 - 20% of global LNG shipments
 - 40% of India's crude imports
 - 54% of India's LNG supply
- Risk of Potential Closure of Strait**
 - Expected heavy price for Iran if escalating conflict
 - Economic sanctions and regional pressures limiting Iran's retaliation options
- Potential Price Risks**
 - Price spikes if Iranian exports curtailed
 - Regional supply disruptions risk

Agencies

Oil fell as Iran's retaliatory strikes on US bases in Qatar were less severe than investors feared, allaying some concerns that the conflict would immediately disrupt supplies from West Asia.

Futures for West Texas Intermediate fell 5.3% to \$69.9 a barrel, while Brent oil futures fell by similar amounts after Iran launched six missiles toward US bases in Qatar, according to an Axios report. Traders had initially feared that Iran's retaliatory response would involve a closure of the Strait of Hormuz chokepoint, through which about a fifth of the world's oil passes.

Earlier in the session, prices weakened after Trump warned against rising oil prices in a social media post, urging the Energy Department to facilitate more drilling "now." Energy Secretary Chris Wright replied, "We're on it."

Crude's gains had begun fading even before Trump's post. While there was initial concern that Iran would interfere with energy flows in retaliation for US air attacks on its nuclear sites over the weekend, those fears have ebbed somewhat. Tehran warned earlier that the strikes would trigger "everlasting consequences," and Reuters reported that the US sees a high risk of a strike against US forces soon.

"This appears to me well orchestrated, Iran hits an empty US base, plenty of warning ahead with airspace closure and guidance for shelter: Iran gets its face saving response and stays clear of the Straits of Hormuz," said Harry Tchilingirian, group head of research at Onyx Capital Group.

Vedanta Posts Profit of \$1,617m in FY25

New Delhi: London-based Vedanta Resources Ltd on Monday said it has registered a profit of \$1,617 million in the year ended March 2025, driven by favourable commodity prices, higher premiums and operational efficiencies.

In contrast, the company had posted a loss of \$400 million in FY24. The revenue of the company rose by 6% to \$18,220 million, compared to \$17,128 million a year ago.

"Revenue for fiscal year 2025 stood at \$18.2 billion, up 6% on a YoY basis," the company said in a release. —PTI

Adani Commissions First Off-Grid Hydrogen Plant

The 5MW plant relies on its own renewable energy generation for hydrogen production

Adani Power's Mumbai Arm Cuts Debt, Eyes More Buybacks

Press Trust of India

New Delhi: Adani Group has commissioned India's first off-grid 5 megawatt green hydrogen pilot plant in Kutch, Gujarat, the conglomerate said in a statement on Monday.

An off-grid green hydrogen plant is a facility that produces hydrogen using electrolysis powered by renewable energy sources, such as solar or wind, and is not connected to the main electrical grid. This means the plant relies entirely on its own renewable energy generation for the hydrogen production process.

The 5 MW plant has been built by Adani New Industries Limited (ANIL) - the clean energy unit under the group's flagship firm Adani Enterprises Ltd.

Calling it a key milestone towards enabling India's National Green Hydrogen Mission, the group said the successful commissioning demonstrates technical feasibility and sets a benchmark for off-grid, renewable-powered industrial applications of green hydrogen and its derivatives in emissions-intensive sectors.

"The state-of-the-art plant is 100 per cent green-powered by solar energy and integrated with a Battery Energy Storage System (BESS), enabling it to operate completely off-grid. This represents a new paradigm in decentralised, renewable-powered hydrogen production," the statement said.

Hydrogen is the lightest and most abundant element in the universe. It is also the cleanest form of energy, producing just water vapour when burnt.

MUMBAI Adani Electricity Mumbai, a subsidiary of Adani Power, has repurchased senior secured notes worth \$49.5 million from the open market, the company said on Monday. These notes were issued in 2020, and following the repurchase, the outstanding principal amount is now \$830.5 million. The repurchase was funded through the internal cash flows of Adani Electricity. "These transactions reduce AEM's outstanding debt obligations, demonstrating its financial flexibility and strong cash-generation profile," Adani Power said in an exchange filing. The company may undertake more of these liability management exercises from time to time, subject to market conditions in accordance with its capital management plan, it said. —Our Bureau

TIMES ascent

Catapult your career

INDICATIVE VACANCY NOTICE

APPOINTMENT OF DIRECTOR (SYSTEMS)

National Capital Region Transport Corporation Limited (NCRTC) is a joint venture of Govt. of India and State Governments of NCT of Delhi, Haryana, Rajasthan and Uttar Pradesh, under Ministry of Housing & Urban Affairs. NCRTC's Mandate is to implement Nammo Bharat projects in NCR.

NCRTC invites applications for the following Board level post: -

Name of the Post	Pay-Scale	No. of Post
Director (Systems)	₹ 1,80,000 - 3,40,000 (IDA)	01

This is an indicative notice. For more details, kindly visit "Career" section of NCRTC website www.ncrtc.in

Group General Manager/HR

BROTHER DUO DRIVE LUXURY CHAIN'S RECORD PROFIT AND GLOBAL EXPANSION

Oberoi's Global Push Eyes Saudi, Egypt Amid India Focus

Oberoi Group posted a ₹770-cr profit in FY25; doubles down on luxury with 21 new projects

Anumeha Chaturvedi & Vinod Mahanta

New Delhi: The Oberoi Group is primed for further growth as its eponymous brand sits at the "centre" of premium travel—the fastest-growing segment in India's hospitality industry, Arjun Oberoi, executive chairman of the luxury hotel chain, told ET. He said the group will enter new markets like Saudi Arabia and Egypt while continuing its sharp focus on the growing domestic market.

Also speaking in a joint interview, Vikram Oberoi, group CEO, said the operator of Oberoi and Trident hotels has seen a "strong" uptick in financial performance, driven by a mandate to grow the portfolio with "carefully-curated, brand-aligned" properties, push a high-

premium strategy, and deliver "exceptional" service.

It was the first media interaction of the two Oberoi scions since the passing of patriarch PRS Oberoi in November 2023 and the formal handover to the third generation.

The Oberoi Group delivered one of its strongest performances in the financial year 2025. For the year ended March 2025, EIH Ltd, the group's flagship, posted a 14% rise in net profit at ₹770 crore, while revenue grew 10% to ₹2,880 crore.

Vikram Oberoi said guests are becoming more selective and are willing to pay a premium for quality service.

"People are traveling more, both for leisure and business. STR (Smith Travel Research) data shows we have significantly outperformed the market on revenue per available room, with a premium on average room rates and occupancy," he said.

Vikram Oberoi expects India's affluence to accelerate. "Twenty years ago, the Indian-to-foreign guest ratio was small. The proportion of our Indian guests has grown exponentially."



The Oberoi Group executive chairman Arjun Oberoi (left) and CEO Vikram Oberoi

LEGAL TANGLE

The brothers are currently locked in a legal battle over PRS Oberoi's will, challenged by their step-sister Anastasia, who is claiming a share of the family properties

Having signed 21 new projects in under two years, the chain has launched its most ambitious growth strategy. The pipeline includes 19 hotels, two luxury boats, and a Nile River cruiser. Twelve of these are in India; the rest are in London, Saudi Arabia, Egypt, Bhutan, and Nepal. Sixteen will operate under the Oberoi brand and five under Trident.

About half the new projects will be owned, the rest under management contracts. Last November, the group said it will open a hotel in London's Mayfair through an arrangement with British property major Grosvenor and EIH London Investments Ltd.

Saudi Arabia is another key focus. "We've announced two hotels there. We're also entering countries we should've been in earlier—Indonesia and Egypt. India will remain our main thrust. It's still the right time to invest here," said Arjun Oberoi.

Post-Covid, competition in Indian hospitality has intensified, with IHCL, Marriott, Accor, and Hilton expanding rapidly.

Arjun Oberoi explained that the chain is guided by internal benchmarks and won't stretch the brand to risk dilution. "Why are our hotels recognised globally? Not just for the locations—but because we've crafted each one with love, care and thoughtfulness," he said.

While the generational transition has worked well, the company has also faced hurdles.

The brothers are currently locked in a legal battle over PRS Oberoi's will, challenged by their step-sister Anastasia, who is claiming a share of the family properties. "The matter is sub-judice; we wouldn't like to comment," said Arjun Oberoi.

The hospitality chain is also locked in a dispute with the Himachal Pradesh government over The Wildflower Hall in Shimla. More recently, it exited the UAE market, ending its management of The Oberoi Beach Resort, Al Zorah.

Going forward, residences are another focus area, particularly where there is a hotel and viable residential opportunity. "Mixed-use developments are increasingly the preferred model, and many partners see this as the best way to monetise assets," said Arjun Oberoi.

TIMES ascent

Catapult your career

THE NEW INDIA ASSURANCE CO. LTD.
 Regd. & Head Office : 87, M.G. Road, Fort, Mumbai - 400001.
 CIN No: L66000MH190000251 IRDA Registration No: 190
Advertisement for engagement of Recruitment Service Providers for appointment of Chief Technical Officer in The New India Assurance Company Limited

The New India Assurance Company Limited, a leading Public Sector General Insurance Company, invites proposals from reputed Recruitment Service Providers for appointment of Chief Technical Officer in the Company.

Interested applicants may apply along with the necessary documents supporting their credentials of executing similar assignments. For bidding process, terms and conditions etc., please refer to the RFP placed under "Tender Notice" section available in the bottom links of our website: www.newindia.co.in, <https://www.tenderwizard.com/NAEPROC>.

The New India Assurance Company Limited reserves the right to accept or reject any or all applications without assigning any reasons thereof. All related information and addendums etc. shall be notified on our website. Interested applicants are requested to refer to the same before submission of the application.

Start date of submission of bid: 18.06.2025 & Last date of submission of bid: 08.07.2025
 Dated: 17.06.2025 **General Manager (HRM)**

ASSAM SOCIETY FOR COMPREHENSIVE FINANCIAL MANAGEMENT SYSTEM (AS-CFMS)
 (A Registered Society under Finance Department, Govt. of Assam)
 Block F, Assam Secretariat, Dispur, Guwahati - 781006, Assam

Engagement of Macro-Economist

Advt. No.: AS-CFMS/HR/Consultant/2024-25/400139-2 Dt: 17.06.2025

AS-CFMS invites applications for the following positions on a contractual basis:

Sl. No.	Position	Required Min Experience	No. Vacancy	Place of Posting
1	Macro Economist	3 Years And Above on State Finance	1	The selected candidate may be assigned a completely offshore role, with a maximum of up to 30 days of onshore attendance within a 12-month period. This attendance may be distributed throughout the year based on project requirements. Any extension beyond the 30-day period shall be subject to mutual agreement. The associated cost of onshore visits shall be borne by AS-CFMS.

The remuneration for the selected candidates shall be decided based on his/her expectations, experience and expertise. However, remuneration is no bar for a deserving candidate.

For more details, interested candidates may visit the AS-CFMS page on website <https://finance.assam.gov.in>

The last date for submission of application is **July 10, 2025, till 2400 hours.**

Sd/-
 Commissioner & Secretary to the Government of Assam,
 Finance Department and Project Director, AS-CFMS
 DIPR/DF/TOI/481/24-Jun-25

Financial Services Institutions Bureau
 An Autonomous Body of Government of India
 invites applications for the position of

Managing Director and Chief Executive Officer in Canara Bank

For details of Age, Experience/ Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/mdcecanara2025>

Last date of receipt of application: 5:00 pm on 21-July-2025

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

Financial Services Institutions Bureau
 An Autonomous Body of Government of India
 invites applications for the position of

Managing Director in India Infrastructure Finance Company Limited (IIFCL)

For details of Age, Educational Qualifications, Experience/ Service Requirements, Criteria of Deputation for Government Officers and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/mdiifcl2025>

Last date of application: 5:00 pm on 15-July-2025

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

बैंक ऑफ बड़ौदा Bank of Baroda

STEP INTO A BRIGHTER FUTURE WITH US!

Notice for Recruitment of Professionals on Regular Basis in Bank of Baroda

Bank of Baroda, one of India's largest Banks is looking for Professionals on regular basis for various positions in the Bank.

SN	Position	Grade / Scale	Vacancies	Location*	Selection Process*
1	Chief Security Officer	TEG/S-VI	01	Mumbai	Shortlisting and Interview
2	Company Secretary	SMG/S-IV or SMG/S-V	01		

* To be finalized based on the candidate's experience and suitability as assessed by the Bank.
 * The posting may be subject to change/modification depending on Bank's requirement from time to time.
 * Bank reserves the right to alter the selection process, including the addition, modification, or cancellation of any stage.

Eligibility criteria (age, qualification & experience), requisite fees and other details are available on Bank's website. Interested candidates are advised to visit the Bank's website <https://www.bankofbaroda.in> → Career Page → Current Opportunities → Recruitment of Professionals on Regular Basis in Bank of Baroda Advt No. BOB/HRM/REC/ADVT/2025/04

Candidates are advised to go through the detailed advertisement, ensuring their eligibility & other details before applying and remitting fees.

Any addendum / corrigendum / modification shall be notified only on the Bank's website.

Date for filling Online Application & Payment of Fee: 18.06.2025 to 08.07.2025 (23:59 hours).

Place: Mumbai
 Date: 18.06.2025 www.bankofbaroda.in **Chief General Manager (HRM & Marketing)**

adani

Take Off with Karnavati Aviation Private Limited

We're Hiring - It's Time for Aviation Professionals!

Karnavati Aviation, home to Ahmedabad's largest private jet fleet, is looking for passionate and skilled aviation professionals to join our dynamic and growing team.

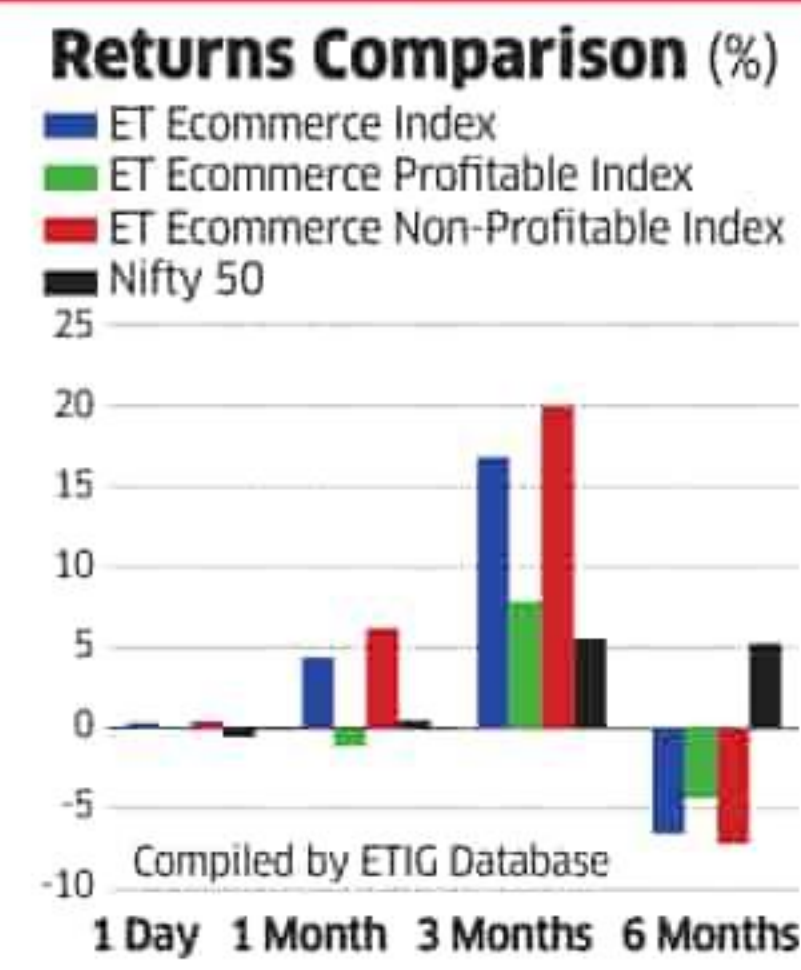
Your journey to a high-flying career starts here!

Pilot In Command (Pilatus)	<ul style="list-style-type: none"> Indian National with DGCA valid Airline Transport Pilot License (ATPL) Minimum of 2000 hours of current flying on multi engine aircraft, preferably currently flying Turbojet / Turbo props Minimum 500 hours as PIC on Multicrew aircraft
Co-Pilot (Pilatus)	<ul style="list-style-type: none"> Should have a valid CPL license with ME/IR Minimum of 500 hours of current flying on single and multi engine aircraft
Co-Pilot (Global)	<ul style="list-style-type: none"> Indian National with DGCA valid Airline Transport Pilot License (ATPL) Minimum of 500 hours of flying on multi engine aircraft. Minimum 200 hours on BD700 (Global XRS/50005500/6000/6500 aircraft)
Co-Pilot (Boeing)	<ul style="list-style-type: none"> Indian National with DGCA valid Commercial Pilot License (CPL) Minimum of 1000 hours of flying on multi engine aircraft. Minimum 300 hours on Boeing 737-800/ 737 Max aircraft
Senior Manager (SEP Trainer)	<ul style="list-style-type: none"> Minimum 5 years' experience as Lead Cabin Crew (female only). DGCA certified SEP Trainer on any one of the following aircrafts: Boeing 737-800/ 737 Max 8/ BD700/ Legacy 135/145 aircraft. Fluent in English and Hindi. Speaking Gujarati would be an added advantage. Good computer knowledge with Excel, Word and Power Point.
Lead - Quality Assurance (O&M / Safety)	<ul style="list-style-type: none"> Pilot with ATPL (Non-Flying Preferred) / Aeronautical Engineer / AME Licensed Engineer with 10 years of experience in QA pertaining to inflight O&M and safety. Mandates: Exposure to ICAO, FAA, EASA & DGCA and Certified in ISO 9001, SMS training.

Location: **Ahmedabad**
 How to Apply: Send your resume with the position title in the subject line to soham.paul@adani.com

ET tech
For comprehensive and insightful stories about all things startups and technology, log on to www.etttech.com

ET Ecommerce Tracker



Tweet OF THE DAY



JASON LEMKIN
@JASONLK
Most VCs won't really give up on an investment if they know the founders are truly giving it 100%. But if they sense otherwise, they check out fast

SoftBank Eyeing Buyout Deals in India to Push AI-led IT, BPO Ops

Looks to combine AI capabilities with services delivery at scale via buyouts or strategic alliances

Pranav Mukul & Samidha Sharma

New Delhi | Mumbai: SoftBank is exploring buyout opportunities in India, marking a significant shift from being a growth- and late-stage technology investor to that of a direct acquirer of assets, according to two people aware of its plans.

The Masayoshi Son-led Japanese conglomerate held talks to acquire business process outsourcing (BPO) firm AGS Health in a potential \$1 billion deal, but those did not materialise with global asset manager Blackstone taking the lead, they said. SoftBank has also been in discussions with other outsourcing firms like WNS Global, as it seeks to combine AI capabilities with services delivery at scale, either through acquisitions or strategic alliances, these people briefed on the matters said. They spoke on the condition of anonymity as the talks are private.

Since India doesn't have large-scale AI foundational models like OpenAI or Anthropic, SoftBank is keen to accelerate the implementation of artificial intelligence across the outsourcing sector. "SoftBank is meeting a number of IT services firms that are ripe for disruption due to AI. Be it financial services, healthcare or legal, they are evaluating a whole range of small-to-mid-sized

firms. Being a technology investor, they feel they can bring in the resources needed to deploy AI," said one of the people. Queries sent to SoftBank did not elicit a response till press time Monday. In response to email queries, AGS Health's current promoter, EQT Private Capital Asia (formerly Baring Private Equity Asia), said, "We are unable to comment on market speculation". A spokesperson for WNS said the company "does not respond to market speculation or rumours".



SoftBank wants to transform BPOs and KPOs via AI to deliver cost efficiencies and revenue growth for IT clients

SOFTBANK'S INDIA AI VISION
Son's SoftBank has emerged as a key ally of OpenAI chief executive Sam Alt-

man, even as the Silicon Valley company is reportedly distancing itself from Microsoft, a significant shareholder. "The move is aimed at transforming traditional BPOs and KPOs into tech-

All Things AI

SoftBank is developing an advanced enterprise AI solution in collaboration with OpenAI

Firm is expected to spend \$3 billion annually to integrate OpenAI's tech across SoftBank's portfolio companies

OpenAI to contribute research, tech and engineering expertise to the JV - SB OpenAI Japan

enhanced service providers by introducing AI that can deliver cost efficiencies while also driving revenue growth for their clients, thereby creating meaningful value arbitrage," one of the people cited above said.

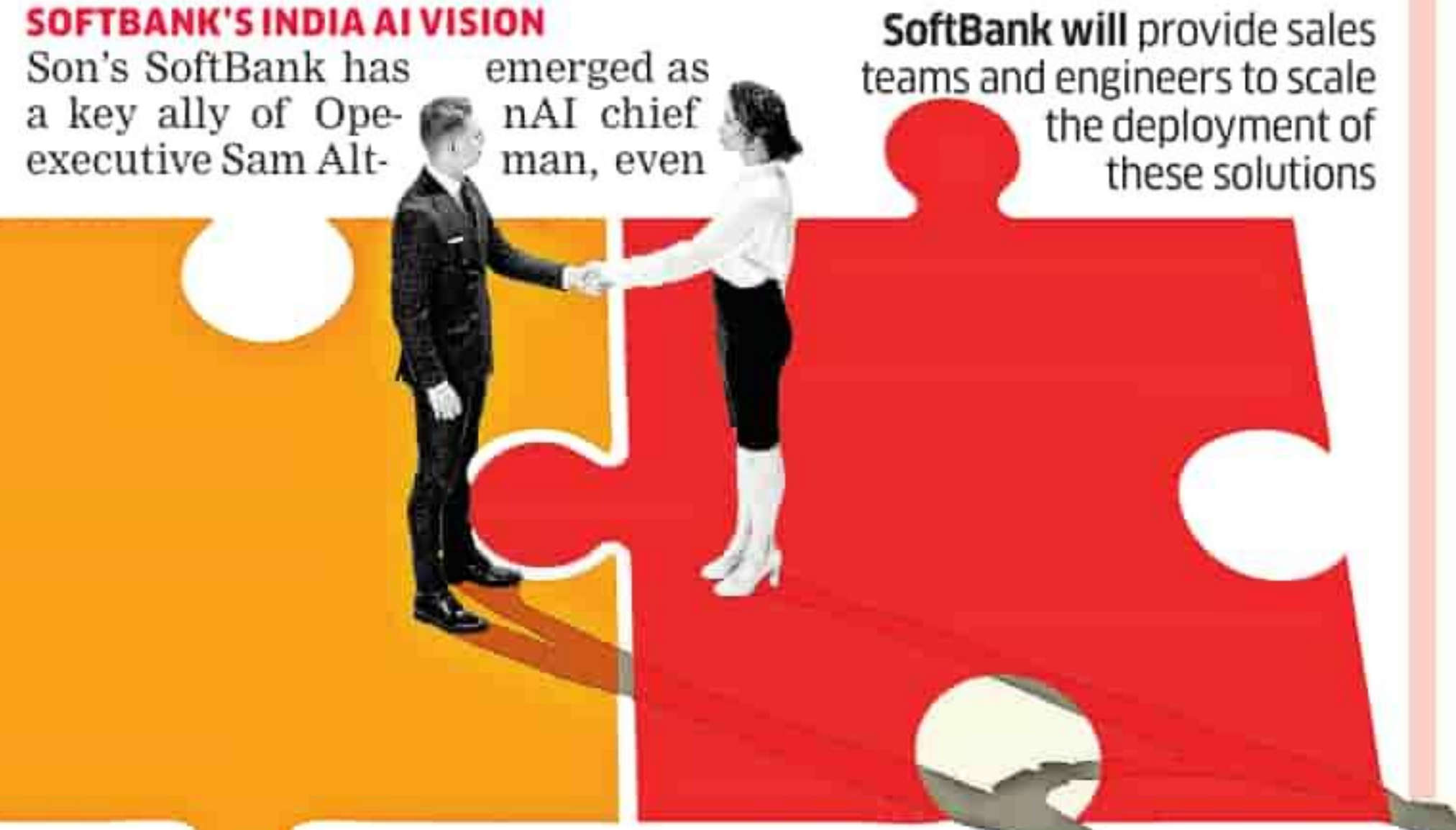
ET had reported earlier that the SoftBank Vision Fund, which has invested \$160 billion globally across its two vehicles, was eyeing opportunities in AI infrastructure and data centres in India, amid the ongoing global rush towards AI buoyed by the launch of ChatGPT in late 2022.

Alex Clavel, CEO of SoftBank Investment Advisers, told ET in an interview last year that the group was exploring backing AI infrastructure and data centres in India. "AI in India could develop along these lines, building on the existing digital and tech infrastructure," Clavel had said.

SoftBank's interest in Indian IT-enabled services firms—such as BPOs and knowledge process outsourcing (KPO) firms—also aligns with its broader push to invest behind global AI infrastructure. ITES broadly refers to services that leverage information technology to deliver business functions, including customer support, data processing, finance and accounting, and healthcare back-office work.

As part of this strategy, the company has launched The Stargate Project, a \$500 billion initiative over four years aimed at building AI infrastructure in the US to support OpenAI.

FOR FULL REPORT, GO TO www.economictimes.com



Tech Buzz

Meesho may File IPO DRHP in 2-3 Weeks

NEW DELHI: Ecommerce marketplace Meesho has moved its domicile to India from the US, said people in the know, tracking a trend of "reverse-flipping" by startups looking to gain from a maturing startup ecosystem in the country. Documents filed with the Registrar of Companies and seen by ET confirm the development. Meesho is expected to file the draft prospectus for its upcoming IPO in the coming two to three weeks, one of the persons said. —Pranav Mukul

1,048 million
Units of small-medium display shipped during IQ25 globally. Small-medium AMOLED panels are used for smartwatches. —Agencies

IndiaAI Plan Moves Forward with 17k+ GPUs Successfully Installed

HOWEVER... Two of the empanelled CSPs – Jio Platforms and CtrIS – yet to install their GPUs

Suraksha P

Bengaluru: A little over 17,300 graphics processing units (GPUs) have been successfully installed under the IndiaAI Mission's ambitious compute infrastructure tender, which has received proposals for 34,333 GPUs across its first two rounds, people aware of the developments told ET.

This was revealed at a meeting in IndiaAI CEO Abhishek Singh held with all empanelled cloud service providers (CSPs) last week to review GPU installation progress, their integration with the IndiaAI compute portal, and allocation of GPU time to end users.

The mission seeks to build a scalable cloud computing platform for researchers and startups to train artificial intelligence (AI) models. The third round of bidding has already concluded and the proposals are awaiting technical evaluation.

Two of the ten CSPs selected in the first round – Jio Platforms and CtrIS Datacenters – are yet to deploy their GPUs, while providers like Yotta, NextGen, and E2E Networks have made significant headway in installing and commissioning GPUs, people cited above said.

The IndiaAI Mission flagged this at the review meeting on June 16. However, the companies have time till August 7 to install GPUs, they said.

As per the agreement, companies were to install the GPUs within six months from the issue of the letter of intent, which was sent on February 7. In a presentation at the review meeting, the IndiaAI team said CtrIS had not confirmed GPU installation although it shared purchase

orders. CtrIS had also not started the API integration with the compute portal.

"We are in discussions with the department to address the timelines

and ensure we fulfil our commitment," CtrIS told ET in a statement. It claimed it has "completed the portal integration". Jio, meanwhile, was in the process of procuring 752 Nvidia H200 GPUs and 268 AMD MI300X GPUs, according to the IndiaAI presentation. Its API integration with the compute portal was ongoing and was expected to be completed by the third quarter of 2025.

Jio did not respond to ET's request for comment until press time Monday. India gave the cabinet approval for the ₹10,000-crore IndiaAI Mission in March last year, with a target of procuring over 10,000 GPUs.

As part of the mission, the government is also incentivising the development of local large language models (LLMs) built by startups like Sarvam, Gnani, Gan, and Soket AI Labs with investment capital and other support. The move is aimed at building up India's AI prowess.

Yotta Data Services, the highest GPU-contributing company in the lot, has almost 50% of its GPUs installed and the delivery of the rest of its GPUs is awaited. Its API integration is complete. "We are installing and commissioning and going live with an additional 4,096 Nvidia H100 GPUs by July 10," Sunil Gupta, chief executive of Yotta, told ET.

Yotta had got allocation from IndiaAI for 4,096 Nvidia H100 GPUs for Sarvam's LLM and 200 Nvidia H100 GPUs for Bhashini in early May to drive inferencing on all its language models.

In the Know

Proposed capacity **34,333 GPUs** Installed capacity **17,374 GPUs**

The companies empanelled in the first round will have to provide the GPUs by August

GRAPHICS: SIDDHARTH

Meet the Firms Taking a Big Bite of Apple's India Manufacturing Pie

Apple is significantly expanding its manufacturing footprint in India, driven by a strategic diversification away from China and propelled by government incentives like the PLI scheme. **Dia Rekhi** reports on the iPhone maker's India operations.

FOXCONN
Apple's largest contract manufacturer in India is primarily assembling iPhones

MANUFACTURING FACILITY

- Sriperumbudur (Tamil Nadu)**
iPhones are assembled here
- Hyderabad (Telangana)**
AirPods assembly has started here
- COMING UP**
Devanahalli (Karnataka)
Will also be used for iPhone assembly

PRODUCTION TARGET
25-30 million iPhone units by this year-end. More than double the production last year

TATA ELECTRONICS
Primarily involved in making enclosures for iPhones. It acquired the Indian units of Taiwanese firms Pegatron (Tamil Nadu) and Wistron (Karnataka) which also work on assembling iPhones, much like Foxconn

MANUFACTURING FACILITY
Hosur, Tamil Nadu
Estimated capacity of 50,000 enclosures

Company is looking to double this capacity ahead of the product launches that Apple does around September every year

OTHER INDIA-BASED SUPPLIERS

Company	State
Cheng Uei Precision Industry Company Limited (Foxlink)	Andhra Pradesh
Flex Limited	Tamil Nadu
Jabil Incorporated	Maharashtra
Lingyi iTech (Guangdong) Company	Tamil Nadu
ON Semiconductor Corporation	Tamil Nadu
Pegatron Corporation	Tamil Nadu (part of Tata Electronics)
Sunwoda Electronic Company Limited	Uttar Pradesh
TDK Corporation	Haryana
Wistron Corporation	Karnataka (part of Tata Electronics)
Zhen Ding Technology Holding Limited	Tamil Nadu
Interplex Holdings	Karnataka
Shenzhen YUTO Packaging	Karnataka

IN THE PIPELINE
JABIL
₹2,000 cr unit in Trichy, Tamil Nadu may make AirPods casing

CORNING
₹1,003 crore display glass finishing factory in Pillaipakkam, Tamil Nadu. It makes gorilla glass for the iPhone and many other brands

SUPPLIERS BEING ASSESSED
Apple is in talks with multiple Indian firms to evaluate and onboard those that pass rigorous checks, standards

Aeque
Lakshmi Machine Works
Motherson Group
Wipro Enterprise

MUCH MORE NEEDED
Supplier base needs to expand much more for India operations to rival China

Country	Supplier Count
Tamil Nadu	7
Karnataka	3
Uttar Pradesh	1
Maharashtra	1
Andhra Pradesh	1
Haryana	1
China	157
Taiwan	48
Vietnam	35
United States	26
India	14
Germany	9
Mexico	3

*Source: Apple's Supplier List, 2023

Zerodha's Kamath Brothers Pay ₹250cr for InCred Stake

Our Bureau
Mumbai: Nithin and Nikhil Kamath, cofounders of stockbroker platform Zerodha, have acquired a minority stake in InCred Holdings, the holding company of non-banking financial company InCred Financial Services, through a ₹250 crore share purchase.

The investment comes as InCred prepares for a potential ₹4,000 crore initial public offering (IPO), joining a growing list of tech-led financial services firms eyeing the public markets. "India's credit ecosystem is changing fast—more formal, more digital, and more accessible," said Nikhil Kamath. "InCred Group seems to

PayU India's FY25 Revenue Rises 12% to \$498 million

Our Bureau
Mumbai: PayU India's payments business broke even in the second half of FY25, riding on revenue growth from deeper penetration among existing merchants and an expansion in value-added services, according to its Netherlands-based parent company's latest annual report. For the full fiscal year ended March 31, 2025, PayU India reported a 12% year-on-year increase in revenue to \$498 million (around ₹4,317.6 crore).

Total payment volume rose 14%, driven by gains across financial services, government, airlines and food delivery segments. Prosus, the Netherlands-listed fintech arm of South African technology investor Naspers, said the payments division reached breakeven in the second half of FY25 despite intense competition and a higher share of low-margin UPI transactions, which led to lower take rates. While the company has not disclosed details of the value-added services, offerings such as priority settlements and EMI options are likely to have aided margin improvement. PayU India's full year adjusted earnings before interest and taxes (Ebit) margin improved by one percentage point to -2%.

NORTHERN RAILWAY (E-Auction Notice)
Sr. Divisional Commercial Manager/PS, Northern Railway Delhi Division invites bids through e-Auction through IREPS (<http://ireps.gov.in>) for the allotment of under mention contracts at following Railway stations/locations:

E-Catalogue No	Date & Time of bidding	Railway Stations/Locations/Lots
Parking-26-2025	07.07.2025 at 11.00 Hrs	Panipat (Car), Sampla (2nd Entry), Sampla (Main Entry), Panipat (1st Entry) (Cycle-Scoter), Tohana, Muzaffarnagar (Cycle-Scoter-Car) = Total 06 Sites
Parking-27-2025	09.07.2025 at 11.00 Hrs	New Delhi) PG Side = Total 01 Site

Website particulars where complete details of E-Auction can be seen <https://ireps.gov.in/>

All contractors who intend to participate in the e-auctions conducted through E-Auction Leasing module of IREPS should fulfil following mandatory requirements before they can submit their bids:

- Registration on IREPS for E-Auction Leasing Module -Active IREPS User Account for E-Auction Leasing Module
- Payment of One Time Registration Fee; Current Account in State Bank of India; Integration of SBI Bank Account with IREPS Account, Lien Marking of Funds; Updation of Turnover Details
- Contractors who do not have IREPS account for any module of IREPS can submit their online request for registration by clicking on New Vendors/Contractors (E-Tender/E-Auction Leasing) link on IREPS Home page.

Railway Authority to contact, in case of any query: **Divisional Railway Manager's Office, Commercial Branch, State Entry Road, New Delhi 110055. Email:pkg.delhidivision@gmail.com Tel: 011-23743084**

No. 23AC/393/E-Auction/Pkg/2025 Dated: 23.06.2025 1888/2025
Serving Customers With A Smile

NORTHERN RAILWAY CORRIGENDUM
Ref: i) Tender Notice No.23/2025-2026 Dated 18.06.2025 S.N.-14
ii) Tender No.07241074A due on 21.07.2025.

In reference to above tender, the due date of opening of tender No. 07241074A has been preponed from 21.07.2025 to 11.07.2025.

All other terms & conditions remain unchanged.

The Corrigendum has been published on website www.ireps.gov.in

SERVING CUSTOMERS WITH A SMILE

उपग्राहक कॉलोनि
मुख्य अभियन्ता (पापप), मेरठ

ई-निविदा सूचना : 10/CE(TW)/MT/2025-26
दिनांक : 21.06.2025

कार्य का नाम: विद्युत पारेषण मंडल, मेरठ एवं मुजफ्फरनगर के कार्य क्षेत्र में विभिन्न उपकेन्द्रों पर स्थापित इलेक्ट्रो मैकेनिकल / स्टैटिक टाईप रिले के स्थान पर न्यूमैरिकल टाईप अर्थ फाल्ट/ओवर करंट एवं मास्टर ट्रिप रिले क्रय कर पुनःस्थापित का कार्य।

ई-निविदा प्रपत्र शुल्क: ₹0 1,770/- धरोहर राशि: 1,00,000/-

ई-निविदा की अंतिम तिथि : 10 जुलाई, 2025, 12:00 बजे

विस्तृत जानकारी एवं प्रपत्र वेबसाइट <https://entender.up.nic.in> पर उपलब्ध है। अद्यतन समस्त सूचनायें वेबसाइट पर ही प्रदर्शित की जाएंगी।

(सतेन्द्र सिंह) मुख्य अभियन्ता, (पारेषण फ़ैचम) मेरठ
"राष्ट्रहित में बिजली बचाये" RO 3299 Dt.21.06.2025

M.P. POWER MANAGEMENT COMPANY LIMITED
(A Govt. of M.P. Undertaking)
Regd. Office : Shakti Bhawan, Rampur, Jabalpur, MP - 482008
Regional Office : Prakash Parisar, E-4 Arera Colony, Bhopal, MP- 462016
Tel : 0751-2702404, Website : www.mppmcl.com, E-mail : mppmclwpp@mppmcl.com
CIN : U40109MP2006SGC018637

NIT TO. 05-01/311187/Wind/976 Date : 23.06.2025

NOTICE INVITING TENDER
Notice Inviting Tender for Procurement of 800 MW Wind Power (with additional capacity upto 100% under Greenshoe Option)

Chief General Manager (Commercial - Non-Conventional Energy) MP Power Management Company Limited, Bhopal on behalf of Managing Director MPPMCL, hereby invites bid for procurement of 800 MW Wind Power from project setup anywhere in India (with additional capacity upto 100% under Greenshoe Option) for 25 years through competitive bidding process. Interested parties may register themselves (if not already registered) on the ISN-ETS Portal by visiting website <https://www.bharat-electronictender.com> and tender document will be available for downloading from 18:00 Hrs (IST) 23rd June, 2025.

NIT No.	Cost of Bid Document	Bid Processing Fee	Bid Security/EMD	Last of Receipt of Pre-Bid queries	Date, Time & Venue of Pre-Bid Meeting	Due date for online Submission of bid	Techno-Commercial Bid Opening
05-01 /311187/ Wind/976	Rs. 29,500/- (Twenty Nine Thousand & Five Hundreds Only) including GST	Rs. 5 Lacs+ 18% GST for each project from 10 MW to 100 MW Rs. 15 Lacs + 18% GST for each project above 100 MW	6,32,000/- (Rs. Six Lacs Thirty Two Thousand Only) per MW in the form of Bank Guarantee	3rd July, 2025 upto 10:30 Hours	07th July, 2025 at 12:00 Hours In MPPMCL RO, Bhopal	23rd July, 2025 upto 15:00 Hours	25th July, 2025 from 15:30 onwards

Prospective bidders are requested to remain updated for any notices/corrigendum/ amendment/ clarification etc. to the tender document through website <https://www.bharat-electronictender.com> and/or www.mppmcl.com. No separate notification will be issued in the print media or sent individually.

Chief General Manager (Commercial - Non-Conventional Energy) MP Power Management Company Limited reserves the right to accept or reject any or all offers.

M.P. Madhyam/120775/2025 CHIEF GENERAL MANAGER (COMMERCIAL-NON-CONVENTIONAL ENERGY)

U.P. POWER TRANSMISSION CORPORATION LTD.
E-Tender Notice

E-TENDER NO. TD-510/25

Online e-Bids are invited for "DESIGN, DETAILED ENGINEERING, MANUFACTURE, SUPPLY OF 220/132 KV SINGLE CORE COPPER CONDUCTOR CORRUGATED ALUMINIUM SHEATHED XLPE CABLE WITH ACCESSORIES, CABLE LAYING, ERECTION OF JOINTS & TERMINATIONS AND FINAL TESTING & COMMISSIONING OF SHIFTING/CONSTRUCTION OF EXISTING OVERHEAD LINE 220KV PRATAPVIHAR-INDRAPURAM & 132KV SAHIBABAD-PRATAPVIHAR LINE THROUGH XLPE CABLE ACROSS BOUNDARY WALL OF M/S SGS PVT. LTD. ON TURN-KEY BASIS". E-tender has been uploaded on 21/06/2025 on <https://etender.up.nic.in>. Estimated cost of the work: **Rs.19.43 Crore Only. Time Period: 09 Months. EMD Cost: Rs. 19.43 Lacs.** Last date of tender **18/07/2025** at 17:00 Hrs. Total Quantity of work, tender specification and other terms and condition is as per tender document available on the e-tender portal. Undersigned reserve the right to cancel the e-Bids without assigning any reason.

Corrigendum, Addendum, Extension if any shall be uploaded only on the above website. Bidders are advised to visit the website regularly for update information from time to time.

Superintending Engineer, ETDC, Shakti Bhawan Extn., Lucknow
Save Electricity for Nation. RO-1112/23.06.2025

Story guide
Author JK Rowling has voiced her support for the upcoming *Harry Potter* series, revealing that she's worked closely with the writers



Netherlands returns Benin Bronzes to Nigeria

The Netherlands has returned 119 artefacts looted from Nigeria, including human and animal figures, plaques, royal regalia and a bell. The artefacts, known as the Benin Bronzes and mostly housed in a museum in the city of Leiden, were looted in the late 19th century by British soldiers. During the handover ceremony in Edo State, Oba Ewuare II, the monarch and custodian of Benin culture, described the return of the artefacts as a "divine intervention". The Benin Bronzes were returned at the request of Nigeria's National Commission for Museums and Monuments. Olugbile Holloway, the commission's director, said the return of the artefacts marks the single largest repatriation to date and that his organisation is working hard to recover more items looted during colonial times. The Benin Bronzes were stolen in 1897 when British forces, under the command of Henry Rawson, sacked the Benin kingdom and forced Ovonramwen Nogbaisi, the monarch at the time, into a six-month exile. Benin is in modern-day southern Nigeria. — AP

Inside a \$100-mn jewellery heist

Three years later, seven men have been indicted in what is called the largest robbery in US history

The Brink's semi-truck containing dozens of bags of glittering jewels and luxury watches from an international jewellery show near San Francisco, US, pulled into a rest stop nestled among the mountains north of Los Angeles. So, too, did the thieves who were following it on a 300-mile journey. Although specific details on how exactly they pulled off what US federal prosecutors are calling "the largest jewellery heist in US history" were not available, an indictment in the case said that some had acted as lookouts while others made off with 24 bags, containing an estimated \$100 million worth of goods. Now, nearly three years later, seven men have been charged in connection with the theft, and some of the jewellery that was stolen has been recovered.



Out of 73 bags containing jewellery, the thieves took 24 planning such a crime. The men who have been indicted — Carlos Victor Mestanza Cercado, Jorge Enrique Alban, Jazael Padilla Resto, Eduardo Macias Ibarra, Pablo Raul Lugo Larroig, Jeson Nelson Presilla Flores and Victor Hugo Valencia Solorzano — each face two counts of conspiracy to commit theft from interstate and foreign shipment, as well as interference with commerce by robbery, prosecutors said. Each robbery charge carries a maximum penalty of 20 years in prison, while the theft charges can bring 10 years, and the conspiracy charge five. In a statement, Brink's said that it appreciated law enforcement's efforts to solve the robbery, which occurred on July 11, 2022, at a Flying J Travel Centre in California, US, and that it would "continue to watch the case closely".

How it went down

Prosecutors said the robbery crew was scouting an international jewellery show on July 10, 2022, when they saw the Brink's truck being loaded with a virtual treasure chest of goods. They followed the truck and waited for the right moment. For 300 miles, they tailed the truck and its two armed guards — who were also drivers — to a gas station. One of the guards was asleep and the other went into the gas station for food at about 2 am, according to a lawsuit filed by Brink's. When the guard came back out 27 minutes later, he "saw that the red plastic seal around the trailer was cut and lying on the ground" and found the trailer's rear lock cut, according to the lawsuit. The guard who had been sleeping said he didn't hear a thing. Out of 73 bags containing millions of dollars worth of jewellery, the thieves took 24, the prosecutors said.

well as interference with commerce by robbery, prosecutors said. Each robbery charge carries a maximum penalty of 20 years in prison, while the theft charges can bring 10 years, and the conspiracy charge five. In a statement, Brink's said that it appreciated law enforcement's efforts to solve the robbery, which occurred on July 11, 2022, at a Flying J Travel Centre in California, US, and that it would "continue to watch the case closely".

Sophisticated crime

Crimes against jewellery firms declined roughly 12 per cent in 2024 compared with the previous year, but dollar losses increased because of the sophistication of burglary crews, according to a report from the Jewellers' Security Alliance. Jewellery firms across the US reported losses of \$142.5 million in 2024 attributed to crime, a seven per cent increase from the \$133.2 million reported in 2023, according to alliance. Guginsky said that while the robbery at the rest stop had been one of the largest jewellery heists in US history, "this is cargo taken from a truck". "It wasn't that it was targeting a jewellery store, cutting a roof, cutting a safe, kidnapping somebody," he said, "but it is one of the larger losses we've seen with multiple victims that had their goods on that truck". — The New York Times

How the new Lakers owner built his fortune

From aerospace to football and artificial intelligence, Mark Walter has investments in several industries

The billionaire slated to take over a controlling interest in the Los Angeles Lakers has built a career investing in everything from sports franchises to artificial intelligence. Mark Walter, the CEO of the global investment and advisory company Guggenheim Partners, which is estimated to have more than \$325 billion in assets. He has a net worth of \$6.1 billion, according to *Forbes*. Walter received an undergraduate degree in business administration from Creighton University and a law degree from Northwestern University, US, but ultimately chose business over law.



Business empire

In the mid-1990s, he co-founded Liberty Hampshire, an investment management firm, which eventually became part of Guggenheim Partners. He also founded TWG Global with entrepreneur and investor Thomas Tull. The company holds a portfolio of finance and insurance sector companies, including Guggenheim Investments, Guggenheim Securities, Group 1001 Insurance and Delaware Life, as well as aerospace technology company Shield AI. TWG Global also includes investments in sports, media and entertainment franchises, such as a controlling

interest in the MLB team Los Angeles Dodgers, English Premier League's Chelsea FC, the Professional Women's Hockey League and — through TWG Motorsports — ownership of several auto racing teams, including Cadillac Formula 1. Beyond business, Walter and his wife Kimbra have founded or contributed to various philanthropic organisations, including the Los Angeles Dodgers Foundation, the Academy Group, Chicago Beyond and OneGoal. — AP



quote unquote
"I'm so glad I didn't have a boy. He would have been a Barack Obama."
— MICHELLE OBAMA, former first lady, on a podcast, saying she is content with daughters, Malia, 26, and Sasha, 24

Sports World Play

VITALS

Former India Spinner Dilip Doshi Dies

New Delhi: Former India left-arm spinner Dilip Doshi died at the age of 77 due to cardiac arrest in London on Monday. Doshi played 33 Tests and 15 ODIs for India from 1979 to 1983. He picked 114 wickets in Tests and 22 scalps in the limited-over format. Doshi is survived by his wife Kalindi, son Nayan, who played for Surrey and Saurashtra, and daughter Vishakha. He made his international debut during the first Test of Australia's tour of India in Chennai, and registered figures of 6 for 103 in the first innings and a match haul of 8 for 167. Doshi is one of only nine Indian cricketers to have a five-for on their debut Test. He played first-class cricket for Saurashtra and Bengal, and also represented Nottinghamshire and Warwickshire in country cricket. Overall, he grabbed 898 wickets in first-class cricket. **PTI**

Main Goal is World C'ship: Neeraj

Ostrava (Czech Republic): Unwilling to put himself under pressure of regular 90m throws, Indian javelin throw star Neeraj Chopra says he has a good feeling about Tuesday's Golden Spike Athletics meet as he builds up for his ultimate goal this year — a top finish at the World Championship in Tokyo. Chopra defeated Julian Weber to win the Paris Diamond League with a throw of 88.16m last week. The two-time Olympic medalist said with Czech Jan Zeleny by his side as his coach and with his own determination, he is confident of good results. The 27-year-old is riding high on his maiden 90m-plus throw that he achieved in the season-opening Diamond League meet in Doha. "Main goal for the season is obviously World Championship in Tokyo," Chopra said, who won a gold at the previous edition of the biennial showpiece. **PTI**

Prithvi Shaw Leaves Mumbai

Mumbai: Embattled India batter Prithvi Shaw on Monday ended his ties with home team Mumbai after being granted a No Objection Certificate (NOC) by the MCA to sign up with a new domestic side for his "growth and development as a cricketer". Shaw has been out of reckoning from the red ball set-up for some time but has played white ball cricket. However, his off-field disciplinary issues have grabbed more airtime than his on-field performances. The Mumbai Cricket Association confirmed receiving Shaw's request and has given its approval to it. However, the identity of the team that he intends to join next is not yet known. **PTI**

All to Play For

Rahul, Pant tons help India set 371-run target for England

Centuries by KL Rahul and Rishabh Pant helped India set England a steep target of 371 to win the series-opening Test at Headingley on Monday. India were all out for 364 in their second innings and, in the last half hour of day four, England knocked 21 runs off the target and survived three overs from Jasprit Bumrah. England need 350 more runs at less than four an over in the last three sessions on Tuesday, weather permitting. Some rain is forecast. The odds favour India on a fifth-day pitch but England in their 'Bazball' era are confident of chasing down the target. If they do, it will be a record for England at Headingley. Rahul hit 137 and Pant 118 — his second ton of the match — in a stand of 195 that turned the match India's way. They played a tight situation perfectly; absorbing intense England pressure

BY THE NUMBERS

2 Rishabh Pant (134 and 118) became the second wicketkeeper to score hundreds in both innings of a Test match. Former Zimbabwe wicketkeeper Andy Flower was the first — he scored 141 and 199 vs South Africa in 2001

1 Pant also became the first India batter to score hundreds in both innings of a Test in England

4 Test centuries in England for Pant, equalling Sachin Tendulkar and Dilip Vengsarkar. Among Indians, only Rahul Dravid (6) is ahead of him

5 Hundreds for India in the Headingley Test — marking the first time they have achieved this feat in a Test

3 Test hundreds for Rahul in England — the most by an Indian opener. He's ahead of Vijay Merchant, Sunil Gavaskar, Ravi Shastri and Rahul Dravid, who have two each



in the morning then going on the attack in a stunning afternoon. They had some luck. Rahul was dropped on 58 and Pant edged twice into the vacant slip area. The unlucky bowler each time was Josh Tongue, but he contributed to routing the India tail again with three wickets in four balls. Monday actually started very encouragingly for England. On the day's seventh ball, Brydon Carse got India captain Shubman Gill to chop and the visitors were a precarious 92-3. The pitch was lively, the bounce erratic and the ball was nipping around. Rahul, already on 47, and Pant batted down in their own distinctive ways. Rahul shouldered responsibility as India's senior batter while Pant was a danger to England and himself. He swiped at a few without a clue where the ball went. They shared only 63 runs in 24 overs to lunch but getting through the morning unscathed and grinding down England was a win for them. After lunch their attitude switched. They exploded, especially Pant, who seemed to have exhausted his patience. The pair struck only six boundaries in the morning but hit six in the first half hour of the afternoon and were only getting started. Another trademark Rahul cover drive earned him two runs for his century from 202 balls. His ninth hundred was his eighth away from home. The first Asian opener to score three in England was all business and limited his joy to waving his bat and kissing the crest on his helmet. Meanwhile, Pant raced from 31 at lunch to 95 and went against the grain again by suddenly holding back. It took him more than five overs to hit five singles for his second hundred of the match. Pant raised his bat and helmet but there was no somersault as in the first innings, when he scored 134. He became only the second wicketkeeper in men's Test history to score two hundreds in a match, after Andy Flower for Zimbabwe against South Africa in 2011 in Harare. Pant was also the first Indian to achieve twin tons in a Test in England. India lost their last six wickets for 31 runs. In the first innings their last seven wickets were taken for 41 runs. In contrast, England's last four first-bat wickets scored 67, a factor India will have to take into account as the home side chases with a deep and bold batting order. **AP**

BRIEF SCORES India 471 and 364 (Rahul 137, Pant 118, Tongue 3/72, Carse 3/80) lead England 465 and 21/0 (Crawley 12 batting, Duckett 9 batting) by 350 runs at stumps on day four **LIVE** on Sony Ten & JioHotstar, 3:30pm

Thunder Rolls

Oklahoma City beat Indiana Pacers in Game 7 to become NBA champions. And they might be just getting started



Oklahoma City: The promise came three years ago from Oklahoma City general manager Sam Presti. It might have been overlooked for a couple of reasons. One, the Thunder were awful at the time. Two, he was speaking Latin. "Labor omnia vincit," Presti said after the 2021-22 season, quoting a motto of Oklahoma. Depending on how Presti was translating it, it could have been "hard work conquers all" or "slow work conquers all." Either way, it applies to the Thunder. They did hard work. They did slow work. They conquered all. The Thunder — three years removed from winning 24 games — won 84 games this season and are NBA champions after beating the Indiana Pacers in a seven-game NBA Finals slugfest. For the rest of the NBA, this should be a scary development. They have the MVP in Shai Gilgeous-Alexander. He and all of Oklahoma City's key players are under contract for next season, there's a 2024 lottery pick in Nikola Topic who didn't even play this season because of a torn ACL and the Thunder currently have two picks in the top 24 in this year's draft as well. They are young; their starters, right now, are 27, 26, 26, 24 and 23. They are bold. And they might — should — be contending for a while. "We definitely still have room to grow," said Gilgeous-Alexander, the MVP, the NBA Finals MVP, the league's scoring champion as well. "That's the fun part of this. So many of us can still get better. There's not very many of us that are in our prime or even close to it. We have a lot to grow, individually and as a group. I'm excited for the future of this team." And the timing of them hitting this sort of stride is pretty good, too. Plenty of teams have questions going into next season. Oklahoma City isn't one of them. Jayson Tatum in Boston, Damian Lillard in Milwaukee and now Tyrese Haliburton in Indiana all have Achilles injuries and figure to miss most if not all of next season. The Los Angeles Lakers' LeBron James will be going into his 23rd season. Golden State's Stephen Curry is turning 38 next season. Kevin Durant, now of Houston (in a trade that's going to be official in the coming weeks), is going into his 18th season. Oklahoma City seems to have everything right in place. "They have a lot of great players on this team," Pacers coach Rick Carlisle said. Gilgeous-Alexander, Jalen Williams and Chet Holmgren all seem to enjoy playing with and off one another; none of them caring who gets credit. Alex Caruso and Isaiah Hartenstein fit seamlessly into the roles the Thunder asked them to play. It's not just the players who don't care about puffing out their own chests. Same goes for the leadership. Presti, the architect of it all, rarely speaks publicly. Same goes for Clay Bennett, the owner. And coach Mark Daigneault is the calm in the eye of any storm, the perfect driver of the Thunder bus. **AP**

NBA FINALS How Thunder Won
Game 1 Thunder 100-111 Pacers
Game 2 Thunder 123-107 Pacers
Game 3 Pacers 116-107 Thunder
Game 4 Pacers 104-111 Thunder
Game 5 Thunder 120-109 Pacers
Game 6 Pacers 108-91 Thunder
Game 7 Thunder 103-91 Pacers

Short on Men, Not on Goals

Real Madrid beat Pachuca 3-1 while playing with 10 men

Charlotte: Jude Bellingham and Arda Güler scored first-half goals and short-handed Real Madrid bounced back from a disappointing performance in their Club World Cup opener to beat Pachuca 3-1 on Sunday in front of 70,248 spectators at Bank of America Stadium. Seven minutes in, defender Raul Asencio received a red card, forcing Real Madrid to play the remainder of the match with 10 men. It hardly mattered as Madrid dominated the Mexican club rest of the way to give Xabi Alonso his first win as coach of the Spanish power. Bellingham got Madrid on the board in the 35th minute when he took a pass from Fran Garcia just inside the box and belted a perfectly placed left-footed shot past goalkeeper Carlos Moreno into the right corner. Eight minutes later, Güler made it 2-0 when he delivered a right-footed shot from the center of the box to the bottom left corner. Courtois was on form with five saves in the first half. He turned away two point-blank shots in the early going and finished with 10 saves. Elias Montiel ended Courtois' bid for a shutout when he scored in the 80th minute for Pachuca. **AP**

2025 FIFA Club World Cup
Gonzalo Garcia. Federico Valverde put the final touches on the win in the second half with a sliding right-footed shot off an assist from Brahim Diaz. Goalkeeper Thibaut Courtois was on form with five saves in the first half. He turned away two point-blank shots in the early going and finished with 10 saves. Elias Montiel ended Courtois' bid for a shutout when he scored in the 80th minute for Pachuca. **AP**

RESULTS
Juventus 4-1 Wydad
Man City 6-0 Al Ain
Real Madrid 3-1 Pachuca
Saizburg 0-0 Al-Hilal

WATCHOUT! Tonight
Auckland City v Boca Juniors 12:30am; Benfica v Bayern 12:30am; Esperance v Chelsea 6:30am; LAFC v Flamengo 6:30am (DAZN)

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96% is the tendency of AI models, including Claude, GPT-4o and others, to sabotage their employers when their existence is being threatened, a study by Anthropic researchers says



"KEY FOR WINNING WITH AI CODING TOOLS IS MAINTAINING THE ABILITY TO QUICKLY MODIFY AI CODE MANUALLY, RATHER THAN RELYING ON AUTOMATED AGENTS."

THOMAS DOHMKKE, CEO, GITHUB



"What jobs are most likely to be replaced? They're the ones where we're trying to program human beings to act like robots."

← RIED HOFFMAN, COFOUNDER, LINKEDIN

THE GOOD

↑ DNPA Seeks Protection Against AI Scraping

The Digital News Publishers Association (DNPA), representing India's leading news media organisations, has called for copyright protections to be put in place for training AI models using the content of digital news publishers. The publisher's body said it believed the use of such data for training without consent infringes on copyright. It has also called for fair compensation for content producers whose data was used for training purposes.



↑ New BSE Tool to Help Check SME IPO Docs

BSE has launched a new GenAI tool to make the initial process of checking SME IPO documents quicker. While this process can usually take up to several days or even weeks, the new tool is reportedly capable of reducing this time to just 30-40 minutes. Merchant bankers will be given access to a folder where they can upload documents to be scanned by the AI tool for errors.



↑ 'AI Reduces Insurance Policy Wait Time'

AI now handles 45% of all insurance workflows, says a report from policybazaar.com. AI implementation has improved nearly all aspects of its workflow, it said. The report from the insurance aggregator also showed that almost 48% of customers now get their policies in 15 minutes compared to the four hour wait time when AI was not used.

THE BAD

↓ BBC Accuses Perplexity of Content-Scraping

BBC is threatening legal action against Perplexity alleging content scraping to train its 'default AI model'. It said in a letter to Perplexity that it will proceed with an injunction unless it stops scraping its content and deletes existing copies used to train its AI systems. The broadcaster has also asked Perplexity to submit "a proposal for financial compensation" for the alleged misuse of its digital content.



THE UGLY

↓ Gap in Coding Skills Between AI and Humans

A study by multiple universities including NYU and Princeton has found that there is a significant skill gap between coding capabilities of current AI bots and top level human intelligence. Using a benchmark that prevented data contamination they found that AI tools did not solve a single problem in the 'hard' category.

AI, The Doctor's New Stethoscope

Artificial intelligence (AI) is emerging as an unlikely ally for India's healthcare sector grappling with rising hospital patient loads and limited medical staff. With AI tackling routine tasks such as insurance claims and structuring clinical data, doctors say they now have more time to focus on what matters most - 'the patient.' Hospital chains like Apollo, Manipal, and Narayana Health are adopting AI tools for diagnosis, early detection, and even drug discovery, either by building the technology in-house or through partnerships with new-age startups. Most of these solutions are helping streamline post-surgery care and improve patient engagement, according to experts.

India's AI healthcare market is growing at 40.6% compounded annually, with a current market size of \$1.6 billion, Nasscom and Kantar said in a recent report, highlighting growing AI adoption among healthcare service providers. Experts say AI adoption is mainly aimed at driving operational efficiency, boosting revenues. For one, in the radiology department, AI tools can cut workloads by more than half, doctors told ET. Industry watchers pointed out that only large hospital chains or academic institutions are currently deploying AI for clinical trials, with targeted partnerships. Government hospitals are dependent on private hospitals and technology companies for experimenting with AI.

AI IN HOSPITALS

"One of the big opportunities for AI in India is making healthcare more accessible in vernacular languages, given the nuance in how symptoms are described across regions," said Apollo CEO Dr Madhu Sasidhar. Apollo is using its Clinical Intelligence Engine, combined with ambient listening tools, saving more than 2-3 hours of documentation work every day for its medical staff.

NEW AVENUES

Big tech firms such as Google, Microsoft, and IBM have also partnered with Indian hospital chains to co-develop AI-driven medical tools. Google is collaborating with Aravind Eye Hospital for AI-based diabetic retinopathy detection, while IBM Watson is supporting Manipal Hospitals in cancer treatment planning. At Narayana Health, which specialises in cardiac care, LLMs are being deployed to improve operational efficiency and predict clinical outcomes. One of its key projects is a machine learning model to predict sudden cardiac arrests in ICUs. "Since ICUs monitor 60-70 parameters at once, interactions between them can become complex. Our model provides a continuous cardiac arrest risk score and explains why the patient's condition may be deteriorating, giving doctors a several-hour advance warning," said Vivek Rajagopal, group chief analytics and AI officer at Narayana Health. The tool is currently in early-stage deployment in select ICUs.

Not just hospitals, startups are also rapidly developing AI-driven solutions anticipating partnerships with hospitals and clinics. In 2024, the healthcare sector raised \$1.13 billion in funding, according to market intelligence platform Kredible, with diagnostics, telemedicine, and digital health seeing significant traction.

HOSPITALS & STARTUP PARTNERSHIPS

4baseCare, a Bengaluru-based precision oncology startup, is working with more than 250 hospitals to carry out precision diagnostic cancer treatment for people belonging to South Asia using a series of DNA and next generation sequencing tests, which were so far based on Caucasian or White people.

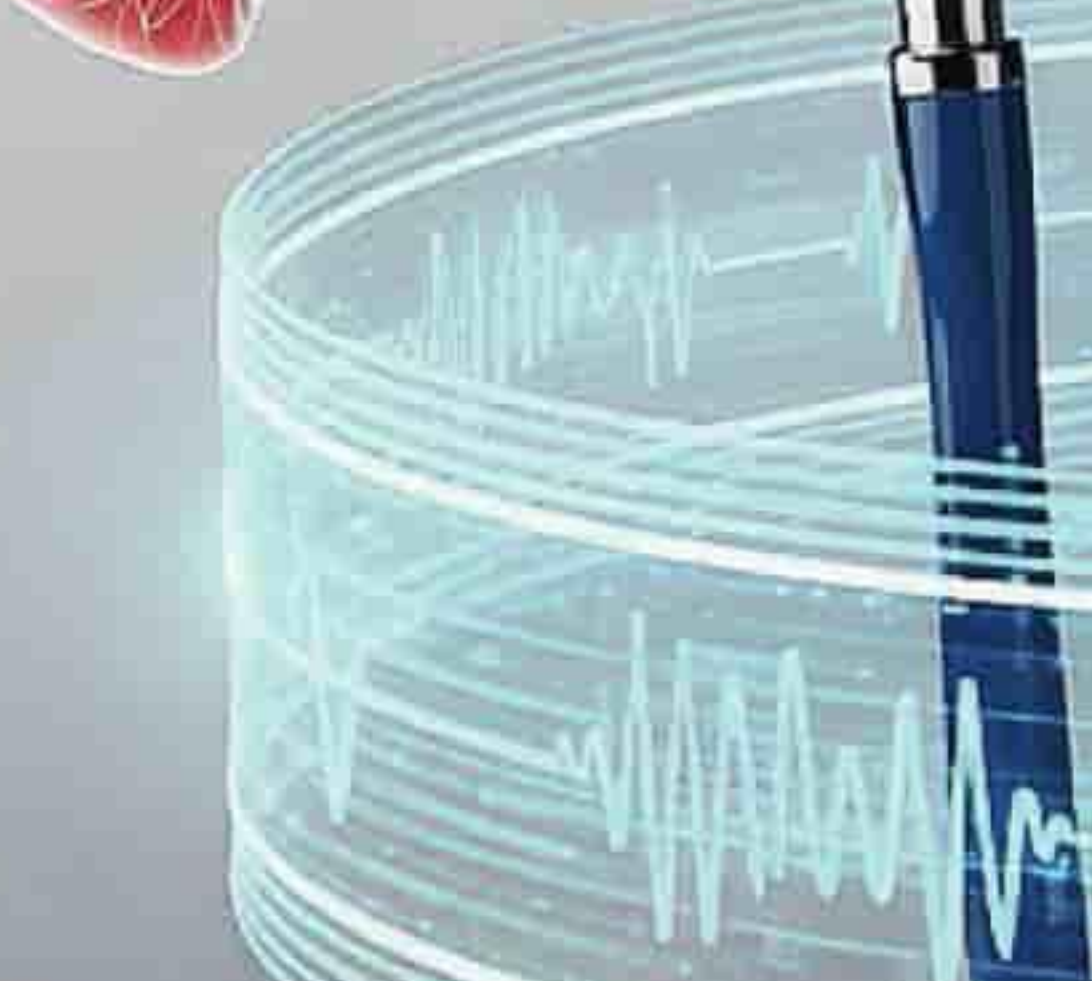
AIIMS Jammu has partnered with the startup to establish a Centre for Advanced Genomics and Precision Medicine, for cancer diagnosis and treatment. Spovum Technologies, incubated at IISc, Bengaluru, is using AI to improve outcomes in assisted

reproductive technologies, especially in IVF procedures. "Globally, around 5% of oocytes get damaged during manual handling. With RoboCSI, we've demonstrated zero percent degeneration," said Ramnath Babu, co-founder. The startup has already supported more than 2,000 procedures and it currently works with 41 IVF clinics across India. Similarly, Garbhini-GA2, an AI model developed by IIT Madras and the Translational Health Science and Technology Institute, aims to precisely estimate gestational age in the second and third trimesters of pregnancy for the Indian population, which was previously measured using Caucasian models.

CHALLENGES

While AI adoption is on the rise, experts cautioned that healthcare organisations will need to develop governance frameworks to monitor its performance and outcomes over time. Patient data security is also a major concern as India's existing healthcare system lacks data protection measures.

Experts expect special provisions for healthcare data in the impending Personal Data Protection Bill to provide some direction. Hitesh Goswami, co-founder, 4baseCare highlighted systemic challenges in greater adoption of AI in the healthcare sector. Similar pain points were noted by hospital chains. "Healthcare always moves slower because of the stakes involved," said a doctor helping startups develop AI tools.



Health Assistants

Hospitals are increasingly deploying AI-powered assistants to support post-surgery care, helping patients with medication reminders and answering follow-up queries, making recovery personalised. Ask Apollo is an AI-powered health assistant with **37 million registered users. It handles 50,000 health queries daily.**



AI is increasingly turning into an ally in healthcare, playing a greater role in diagnosis, early detection and even drug discovery. AI adoption rates are growing across clinics and hospitals, find **Puran Choudhary and Swathi Moorthy**

AI-based Medical Coding

Converts messy free-text clinical notes into structured data using global standards like SNOMED and ICD

Makes patient records searchable so that doctors can easily find how many patients had similar conditions and what treatment worked best. Also helps unify descriptions across languages into one global code

Documentation

Documentation is a major pain point in hospitals, often consuming up to 40% of doctors' and healthcare staff's time. LLM-based software can help with report writing too. **Narayana Health has generated over 60,000 reports using AI in the last 5 to 6 months.** This has cut documentation time by 80% in departments where it has been deployed.

TRAILBLAZER

SHOBANA KAMINENI, executive chairperson, Apollo Hospitals, tells **Himanshi Lohchab** how AI can transform India's healthcare sector more deeply than others



"We don't have enough doctors, nurses, or healthcare facilities. But we have enough people who are tech-enabled and can be upskilled," said Shobana Kamineni, executive chairperson of Apollo HealthCo and promoter director of Apollo Hospitals.

The veteran executive, the daughter of Prathap C. Reddy, the founder and chairman of Apollo Hospitals, referred to Nobel Laureate Demis Hassabis saying no invention in the world will happen without AI in future. "So, the next vaccine or the ability to cure the disease will be AI-based because it's so much faster, it crunches so much more data."

Although digital penetration in India remains a challenge, Kamineni pointed out that AI is no longer defined by an app, and telemedicine is just a phone call away. "It's just a phone call to an AI system which can do the consultation and quickly send the summary to the doctor. And 80% of India's population have access to basic phones today." She pointed out that India's demographic challenges, combined with its digital readiness, make it an ideal testbed for AI-driven healthcare models.

"We're not going to solve the problem with brick-and-mortar hospitals. We're going to solve it with smart devices and intelligent infrastructure," she said, noting Apollo's strategy of pushing AI across both clinical and non-clinical workflows. The veteran executive, who is spearheading the healthcare giant's digital and AI-first initiatives across diagnostics, patient engagement, and hospital operations, said GenAI is enabling 7,000 Apollo doctors to improve productivity by 50%-85%.

AI & INDIA

Training data for models must reflect the Indian genome and disease profile

"I can handle my 1 million patients a day with the help of technology." She emphasized the need for ethical deployment and better regulation around patient data usage and AI safety, particularly in sensitive contexts like oncology, mental health, and chronic disease management.

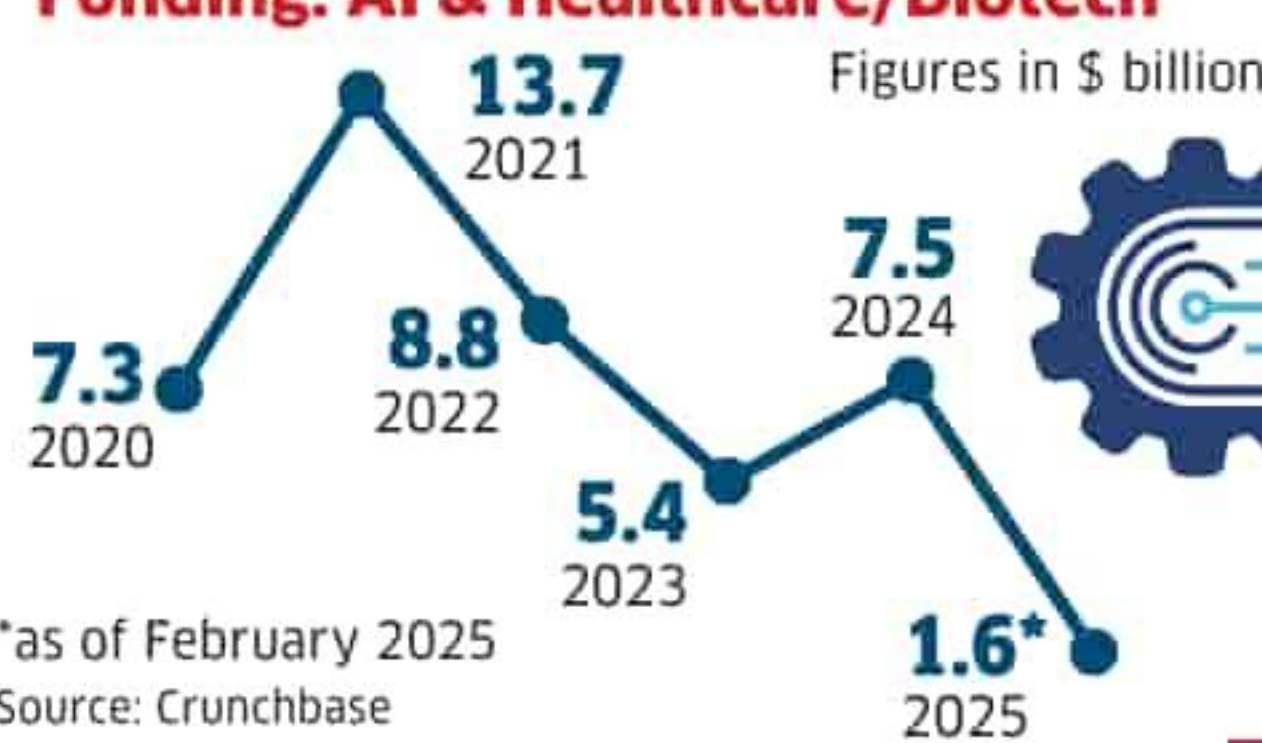
"We must make sure that the data that's being used to train these models reflects the Indian genome and disease profile. That's a gap today. We cannot simply use models trained on Western populations and assume they will work here."

Kamineni also said Apollo is investing in AI-enabled doctors' assistants, remote diagnostics, and decision-support tools for clinicians to improve turnaround times and reduce burnout. "Imagine a junior doctor who can consult an AI assistant for a differential diagnosis, or a nurse who gets real-time alerts on patient vitals before a critical event. That's not the future. It's already happening." On the macro level, she called for public-private collaboration in creating a national AI-health data backbone - one that respects patient privacy but enables research and innovation at scale. "This is not about competition, it's about co-operation. If India gets this right, we can build the most inclusive and efficient healthcare system in the world."

AI In Healthcare: 'Star-crossed Lovers'

Healthcare is seeing rapid AI adoption, from diagnostics and clinical trials to drug discovery. A Crunchbase report shows that over \$7.5 billion was invested in AI healthcare startups with the figure already kipping \$1.68 billion at the end of February 2025. Despite the growing interest in the space, the report says the numbers are well below the \$13.7 billion AI healthcare startups raised in 2021. Hitesh Goswami, co-founder, 4baseCare refers to this relationship between AI and healthcare as one of star-crossed lovers. **Swathi Moorthy** tracks the sector's potential and the key trends that are playing out in this space.

Funding: AI & Healthcare/Biotech



According to a CB Insights report, 6 out of 11 AI unicorns in Jan-March 2025 are from healthcare sector

- Abridge
- Hippocratic AI
- Insilico Medicine
- OpenEvidence
- TruVeta

VC Funding in AI-Healthcare, 2025

Startup	What They Do	Latest Funding	Valuation
Innovaccer	AI and cloud-based platform for healthcare providers	\$275 million	\$2.1b-\$4.06b*
Abridge	AI clinical documentation startup	\$250 million	\$5.3 billion
Hippocratic AI	GenAI healthcare startup	\$141 million	\$1.64 billion
Insilico Medicine	AI drug discovery platform	\$100 million	NA
Nabla	AI copilot for medical staff	\$70 million	NA



*As of April 2024, according to Tracxn data Source: Crunchbase; Tracxn; media reports Note: The list is not exhaustive

TALKING HEADS Wimbledon Volleys Away Tradition For AI Judges: What Do the Pros Think

For the first time in its 148-year history, iconic tennis tournament Wimbledon will have no human line judges for this year's competition. The grand slam will rely on an AI-powered electronic line calling (ELC) system with hawk-eye technology across all the 18 courts to determine whether a ball lands in or out of the boundaries. Wimbledon's earlier pool of 300 judges will shrink to 40 'match assistants' for support in case the ELC doesn't work. Other grand slams like the Australian Open and the US Open have already made the shift. The French Open is the only one sticking with human line judges. Wimbledon officials see it as an important step towards 'maximum accuracy in our officiating'. But some prefer the human touch and feel that dramatic moments in the sport involving challenges and disagreements may be lost.

Venus Williams, seven-time grand slam winner
I think the linespeople are also pretty accurate, too. They're usually right on the money, so, it could be interesting to see where this goes.

Novak Djokovic, 24-time grand slam winner
You don't want to give everything away to the technology, right? But if I have to choose between the two, I'm more of a proponent of technology. It's just more accurate, saves time, and ... (means) less people on the court

Andy Murray, two-time Wimbledon champion
I probably prefer having the line judges on the court. It feels nicer to me. I think the crowd quite likes the challenges... But when mistakes are getting made in important moments, obviously as a player you don't want that.

Madison Keys, 2025 Australian Open winner
I think it's great in some ways because it takes the arguing out of it... I also know that electronic line calling has a margin for error. It gets a little bit tricky when you're staring at a mark that's clearly out, but the board is saying that it's touching.