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## AI Will Reshape IT's Pyramid Talent Model: Infy's Salil Parekh

DISRUPTION: AI, STARTUPS & TECH >> 15

## Dollar Demand, Oil Surge Push Rupee to New Low of 94.85/\$

MARKETS: BEATING VOLATILITY >> 5

## CREDIT CARD BASE HITS 119M MARK; CREDIT GOES TO LEADING LENDERS >> PAGE 6



### What Exit Polls Say

West Bengal	Seats	Majority
	294	148
AITC	118-138	150-175
BJP	125-140	146-161
Chanakya	130-140	150-160
People's Pulse	178-189	95-110

Assam	126	64	NDA	INC+
Axis My India	88-100	24-36		
P-Marq	82-94	30-40		
Matriz	85-95	25-32		
People's Pulse	68-72	22-26		

Kerala	140	71	LDF+	UDF+
Axis My India	49-62	78-90		
P-Marq	62-69	72-79		
Matriz	60-65	70-75		
People's Pulse	55-65	75-85		

Puducherry	30	16	NDA	INC+
Axis My India	16-20	6-8		
JVC Exit Poll	15-17	11-13		
Prajapoll	19-25	6-10		
People's Pulse	16-19	10-12		

Tamil Nadu	234	118	DMK+	NDA+	TVK
Axis My India	92-110	22-32	98-120		
P-Marq	125-145	65-85	16-26		
Matriz	122-132	87-100	10-12		
People's Pulse	125-145	65-80	18-24		

## CAUGHT BETWEEN DEPRECIATING CURRENCY, APPRECIATING OIL

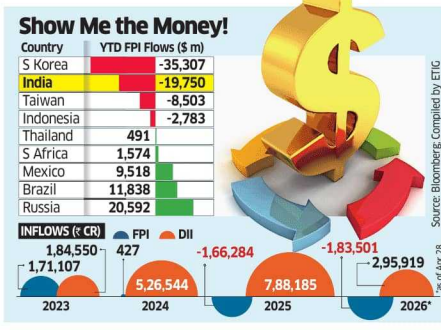
# FPI Exodus in Four Months of '26 Surpasses All of Last Year

Overseas investors pull out ₹1.8 lakh cr from markets, the most for Jan-Apr in any year

Ruchita Sonawane & Rozebud Gonsalves

Mumbai: Overseas investors have dumped Indian equities worth over ₹1.8 lakh crore so far in 2026, surpassing the total for all of 2025, as a weaker rupee, elevated oil prices and limited AI investment opportunities in the country fuelled risk-off sentiment. Selling in local equities—the second highest across Asia and emerging markets after South Korea—is the most by overseas investors in the first four months of any calendar year, show data from ETIG and Bloomberg. The unabated outflows are an ex-

tenation of selling by foreign portfolio investors (FPIs) since September 2024, when sentiment on India turned sour after corporate earnings growth failed to match rich share valuations. In 2025, FPIs pulled ₹1.6 lakh crore out of stocks, the highest in a year until then. "Foreign outflows were driven by a host of factors like weak rupee and deceleration in earnings momentum," said Sriram Velayudhan, senior vice president, IIFL Capital Services. "South Korea and Taiwan saw increased foreign interest as these offered bets on the AI and semiconductor theme at cheaper valuations." Just as it looked like withdrawals were tapering off this year, the West Asia conflict that began February 28 revived the flight to safety, with foreign investors stopping up their selling amid the record fall in the rupee and worries about the impact of higher oil prices on the currency.



### RAPID EXPANSION SINCE 2023

## Tata Electronics Boosts Headcount to 75k

Co is largest manufacturer for Apple by workforce amid iPhone demand, ahead of Foxconn for now

Dia Rekhi

Chennai: Tata Electronics has expanded its workforce to 75,000, surpassing Taiwanese rival Foxconn's headcount in the country, making it Apple's largest contract manufacturer by headcount currently, people aware of the development told ET. This rapid growth, from around 15,000 in 2023, has been driven primarily by its 500-acre Hosur facility in Tamil Nadu and reflects the company's aggressive

scaling to meet demand for Apple iPhones. "Tata Electronics has been expanding at a whirlwind pace," said one of the persons cited. "Part of that expansion involved hiring aggressively to achieve the scale and momentum needed for contract manufacturing. They have managed to satisfy Apple's stringent metrics, met surging demand and have laid out a blueprint for other homegrown firms to emulate." **Critical Milestone >> 6**

### Scaling Up

Tata Electronics shows more workforce than Foxconn

Foxconn likely to reclaim top spot with Devanahalli unit

Homegrown cos scaling ops, rivalling global majors

Tata can now transition to higher-value segments: Experts

Seen having critical mass for long contract manufacturing inroads

Taiwanese, Korean, Chinese manufacturers dominate space currently

## ET EXCLUSIVE JAGRUT KOTECCHA CEO (INDIA & S ASIA), PEPSICO

# PepsiCo Playbook: Zero Sugar, 100% Growth in India

Beverage co following digi-data trail to gauge demand and formulate strategy, says chief

Ratna Bhushan on WhatsApp called Pep Genie where we get a lot of information as a first party. We do a lot of social listening," he said. "Plus, we have great partners in quick commerce and e-commerce, where they have so much data through search words. That's where the game is." PepsiCo India's existing zero-sugar and low-sugar beverage brands include Pepsi Black, 7 Up Zero Sugar, Gatorade and AdRush energy drink.



## Global CEOs Bet Big on India

Global consumer majors reported robust demand and growth in India in January-March despite lingering overall stress. Sagar Malviya & Aanya Thakur report. >> 9

### DETAILED COVERAGE >> PAGE 2

## US Fed Holds Rates Steady in Divisive Vote

The Federal Reserve held interest rates steady on Wednesday, but in a divided decision, noted rising concerns about inflation in a policy statement that drew three dissents. A fourth dissent came in favour of a quarter-percentage-point rate cut. Jerome Powell later said he plans to remain on the board of the US Federal Reserve after his term as chair ends next month, "for an undetermined period of time." >> 5

## Dubai Eases Visa Rule for Single Property Buyers >> 14

### DIVERSION IN CONSUMPTION PIPELINE

## Bulk Diesel Buyers Switch to Pumps, Add to OMC Losses

Sales to big players down 30-50% as retail outlet prices are ₹50/L cheaper

Sanjeev Choudhary

New Delhi: Oil marketing companies have seen a 30-50% slide in diesel sales to bulk customers as many large buyers have switched to retail pumps, where fuel is about ₹50 per litre cheaper, according to people familiar with the matter. Companies have raised diesel rates for large buyers—such as defence, railways, manufacturers, miners, road builders and fishing associations—to align them with global prices after the Iran war triggered a supply and price shock in oil markets. State transport corporations, however, have been exempted.

### Change in Flow

Diesel prices for bulk buyers raised to track global rates; retail prices kept unchanged

OMCs already incur losses on pump sales; the shift means losses on bulk volumes too

Defence, railways, big cos continue to pay bulk rates

Bulk sales make up nearly 12% of India's diesel demand

### Oil Rises on US Blockade Plans

Global oil prices rose over 7% on Wednesday, with the Brent contract for June hitting high levels since war, at \$119.3 a barrel. >> 18

### SUPPLY SHOCK ON DOUBLE WHAMMY

## War, Rain Deficit Can Hike Inflation, Drag Growth: MER

Demand, policy buffers to cushion blow

Our Bureau

New Delhi: The Indian economy faces the challenge of a double whammy—the West Asia war and a below-normal monsoon forecast—posing upside risks to inflation as well as fiscal and external deficits and downside risks to growth, the finance ministry said. But resilient domestic demand, policy buffers, a robust financial system and sustained public investment will act as a cushion, it said in its monthly economic review (MER) for April that was released on Wednesday. A supply shock is evident in the economy in the wake of the conflict, and any accompanying demand compression will be a serious concern, it said. The review warned against the excessive focus of some countries on short-term growth preservation amid external turmoil.

### Financial Stability Intact >> 6

### France Seeks G7 Aid Reform

France will push for a recast of key developmental aid metrics during its G7 presidency. Deepshikha Sikarwar reports. >> 12

**POSITIVES**  
Strong macros aiding capacity to absorb shocks  
Resilient domestic demand, financial sector, sustained public capex  
Easing unemployment, rising labour participation

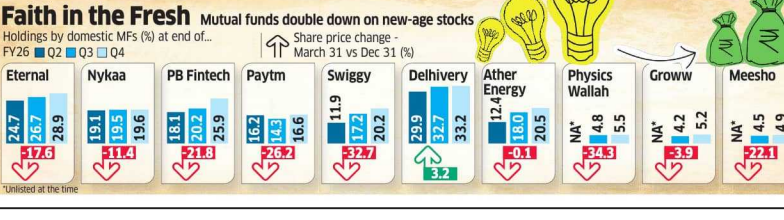
**NEGATIVES**  
War impacting investor sentiment more in EMs  
FDI inflows to remain under pressure  
Conflict, rainfall deficit to stoke inflation, supply shocks

## Local is Vocal for Disruptors on the Street

Valuation reset drives mutual fund inflows into listed new-age firms amid FPI selloff

Pranav Mukul

New Delhi: Falling share prices of new-age companies in the quarter to March, tracking weaker macroeconomic indicators, pushed mutual funds to step up buying and raise their shareholding even as overall portfolio values declined, showed public markets data analysed by ET. The higher exposure by domestic institutional investors (DIIs) comes against the backdrop of a broader sell-off of Indian equities by foreign portfolio investors due to global macroeconomic headwinds and heightened geopolitical uncertainties. In the case of Eternal, the parent of Zomato and Blinkit, mutual fund ownership increased to 30.3% as of March 31 from 28.3% at the end of December 2025. The value of these holdings, however, fell 11% to ₹63,889 crore, tracking a 17% drop in the company's stock price during the quarter. A similar trend was visible at PB Fintech, the parent of Policybazaar.



## BIG BANG RELOADED

MANUFACTURE FLYBACK CHRONOGRAPH

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HIGHEST POLL PARTICIPATION SINCE INDEPENDENCE

# Nearly 93% Turnout in West Bengal Elections

Barring a few isolated incidents, voting process was on the whole peaceful: CEO

Jayatri Nag

**Kolkata:** West Bengal recorded the highest poll participation since Independence, with record turnout in Kolkata, West Bengal CEO Manoj Kumar Agarwal said. The second phase was almost violence-free. "There were no deaths during the election campaign period or on the day of voting. We thank all the people of the state. In contrast, 24 deaths were reported during the 2021 assembly elections. Barring a few isolated incidents, the voting process was on the whole, peaceful," Agarwal said. "The exercise of democratic rights by such a large number of people in the process of forming a government is a positive sign. The state's voter turnout has set a precedent for the entire country," he said. In the first phase, poll participation was at 83.19%. The combined poll percentage over the two phases stood at 92.47%. Previously, the highest poll participation in the state was 84.72% in 2011, the ECI statement read.



CEC Gyanesh Kumar said, "Highest percentage of polling in West Bengal in both phase 1 & 2 since Independence..." ECI received complaints regarding election irregularities from 77 booths, the CEO said.

A preliminary scrutiny of these complaints in 23 of these booths has been done. As per the CEO, there is a possibility of re-polling in these specific booths — Falta: 32 booths, Magrahat: 29 booths, Diamond Harbour: 29 booths and Budge Budge: 3 booths. "A decision regarding re-polling will be announced after reviewing the reports submitted by the presiding officers and local reports," he noted.

Allegations were received regarding the use of black tape, cellophane tape, or even perfume on the voting equipment. Legal action will be initiated against those responsible for such incidents. A decision in this regard will be taken after reviewing the video footage, the CEO said. "There were no pre-existing technical glitches with EVMs. No malfunctions were detected during the mock polling sessions. Police will conduct an investigation and take appropriate action."

Tension erupted in Saihati area of Bhangar constituency when Trinamool workers staged a protest around AISF candidate Md Nawas Siddique. At Basanti, BJP candidate Vikas Sardar was allegedly attacked and his vehicle vandalised allegedly by Trinamool activists. At Sasani North 24 Parganas district, a group of Trinamool activists faced retaliation from AISF supporters and villagers.



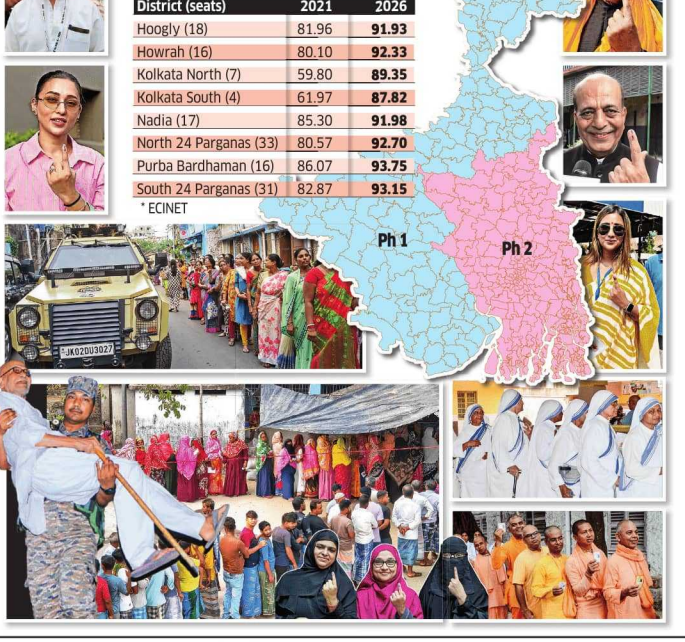
## Record-Breaking Performance

A record polling percentage of **92.47%** was recorded for all the **294** seats of the West Bengal assembly, according to ECI. Voting percentage for **142** seats in phase 2 polling that concluded on Wednesday was **92.45%**, as per data available at 10:15 pm. The previous record of **84.72%** was registered in 2011 assembly elections.

2026, PHs 1+2	92.47
2026 PH 2	92.45
2026 PH 1* (152 seats)	93.19
2021	81.08
2016	81.91
Previous record: 2011	84.72
2011	83.72

District (seats)	2021	2026
Hooghly (18)	81.96	91.93
Howrah (16)	80.10	92.33
Kolkata North (7)	59.80	89.35
Kolkata South (4)	61.97	87.82
Nadia (17)	85.30	91.98
North 24 Parganas (33)	80.57	92.70
Purba Bardhaman (16)	86.07	93.75
South 24 Parganas (31)	82.87	93.15

\*142 seats corresponding to 2026 Ph 2; 294 seats; provisional



## MOTHER OF ALL ELECTORAL BATTLES?

# Banerjee and Adhikari Visit Bhabanipur Turf

CM says Trinamool will win 200 seats; tension flares up in Kalighat after Adhikari's visit

Jayatri Nag

**Kolkata:** West Bengal chief minister Mamata Banerjee on Wednesday exuded confidence that her party will get at least 200 seats and form the government again. The spotlight of the second phase of polling was on the high-voltage fight in Bhabanipur constituency from where Banerjee and leader of the Opposition in the assembly Suwendu Adhikari are contesting. Banerjee, who usually stayed at home in the past, only to come out to cast her vote, followed a different pattern this time. For the first time since she became chief minister, Banerjee was seen on the roads since early morning, visiting one polling booth after another, across her constituency. Banerjee cast her vote at around 4.30 pm at a polling booth at Mitra Institution.

Alleging that there is an attempt to bulldoze democracy, she said on Wednesday morning that the police observers have openly harassed her party workers and leaders, threatening them in various parts of Kolkata. "Many police observers have been brought from other states. The whole night they have been torturing and threatening our people. There is torture across Bengal and observers have created an environment of fear. They are clearly working as per BJP's instructions," Banerjee said, adding that they have moved contempt of court. "At night, CRPF had reached our councillor Babai's residence without the state police or the local police. His wife was alone with their



Many police observers have been brought from other states. The whole night they have been torturing and threatening our people. There is torture across Bengal and observers have created an environment of fear. They are clearly working as per BJP's instructions

MAMATA BANERJEE

West Bengal Chief Minister

child. Their mobile phone was snatched and they were threatened," Banerjee alleged. "I have seen the central forces resorting to many atrocities on polling day. Atrocities have been committed in various areas of Nadia district, as well as Arambagh, Khanakul and Goghat areas of Hooghly district. There have been similar incidents in Canning

area of South 24 Parganas district. The atrocities have been going on since Tuesday night," she alleged.

Tension flared up in Kolkata's Kalighat area in Bhabanipur constituency on Wednesday afternoon when BJP candidate Suwendu Adhikari visited a polling booth, which is a stone's throw away from Banerjee's residence, and was met with slogans of 'Joy Bangla', allegedly by Trinamool workers. Security personnel resorted to a lathi-charge to disperse the crowd.

He approached the Election Commission of India, seeking deployment of additional central forces. The confrontation unfolded near Joy Hind Bhavan, a polling booth in Kalighat, when Adhikari, who had been touring polling booths across the Bhabanipur assembly constituency since morning, arrived to check arrangements.

## Pollsters Predict BJP Victory in West Bengal & UDF's in Kerala

Incumbents expected to retain Tamil Nadu, Assam and Puducherry

Our Political Bureau

**New Delhi:** Exit polls released on Wednesday predicted a BJP victory in West Bengal, with the ruling Trinamool Congress projected to lose power. Most pollsters forecast BJP winning between 142 and 175 seats, with Trinamool expected to secure between 99 and 140 seats. People's Pulse, however, projected a different outcome, predicting Trinamool's return to power with 178 to 189 seats, while BJP estimated to win between 95 and 110 seats. Axis My India has withheld its projections for Bengal, and is expected to be released on Thursday. In Kerala, nearly all exit polls predicted the defeat of the ruling Left front, with the United Democratic

Front (UDF) poised to make a comeback after losing two consecutive elections. Pollsters projected that



THE OTHER VIEW

People's Pulse predicts massive Trinamool win in Bengal; Axis My India forecasts strong TVK showing in Tamil Nadu

UDF could win between 70 and 90 seats, while LDF was estimated to secure between 49 and 69 seats. Axis My India predicted UDF would win between 78 and 90 seats, while LDF could secure between 49 and 62 seats. In Assam, the BJP-led NDA appears set for a strong comeback for a third consecutive term, as per exit polls.

In Tamil Nadu, the incumbent DMK-led alliance is projected to retain power for a second consecutive term. Most exit polls predicted the DMK alliance would win between 92 and 145 seats, while the AIADMK alliance was expected to win between 22 and 80 seats.

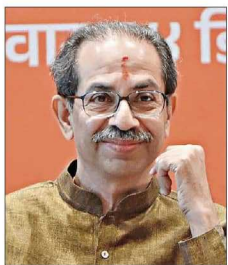
Vijay's party TVK, was not expected to make a major impact, according to most pollsters. However, Axis My India projected a dramatic surge for TVK, forecasting it to emerge as the single-largest party with seats between 98 and 120. In Puducherry, the ruling AIANRC-led NDA alliance is projected to return to power, with Congress-led alliance trailing behind.

COUNTING OF VOTES WILL TAKE PLACE ON MAY 4.

## MVA Feels Alliance Heat as Sena UBT Declares Name for Maha Council Elections

Bloc has nos. to elect a candidate; Cong chief was keen on Thackeray contesting MLC polls

Krishna Kumar



**Mumbai:** After days of dithering, Uddhav Thackeray, president of the Uddhav Balasaheb Thackeray Sena, has decided not to contest Maharashtra Legislative Council elections. The UBT Sena has instead nominated senior leader Ambadas Danve to the legislative council. The move, however, has thrown the Opposition Maha Vikas Aghadi (MVA) bloc into flux as Congress had indicated that if Thackeray did not contest, it would field its candidate.

Of the nine MLC seats falling vacant, MVA has enough numbers to elect one candidate. Congress and NCP(SP) were keen on Thackeray becoming an MLC in 2020 after he became chief minister, enabling him to continue in office. State Congress chief Harshwardhan Sapkal had met Thackeray recently, urging him to contest the polls. He had also indicated that if the UBT Sena chief would decide against contesting, Congress would field its candidate.

On Wednesday, Sapkal, who is in New Delhi, met the party leadership, where he argued that Congress should field a candidate for MLC elections. The development came after the UBT Sena declared Danve as the MVA nominee. The state Congress leadership feels that the UBT Sena took the decision unilaterally with-

**FIGHT WITHIN**  
After UBT Sena announces Danve's name, state Cong chief Sapkal argues that Congress should field a candidate

ut taking the party into confidence. "MVA decisions must be taken through consensus. Only Sapkalji can shed light on the Congress decision, but as far as my information goes, there is a possibility that our party will field a candidate against Danve," said Bhai Jagtap, Congress leader and MLC. Sources in the Congress, however, said if the party fields a candidate, BJP-Shiv Sena alliance may also field an additional candidate, anticipating a split in votes between Congress and UBT Sena nominees.

## CPI(M)'s Salim: Dedicate Vote to the Disenfranchised

**KOLKATA:** CPI(M) politburo member Md Salim on Wednesday said he dedicated his vote to those who were "disenfranchised by the SIR exercise", alleging it was carried out with a design to strip people of their constitutional rights. Speaking to PTI videos after casting his vote at the St Thomas Girls' School in Kolkata, Salim said polls were taking place peacefully apart from some minor incidents. "The poll percentage will go up compared to previous years because, for the first time, people are standing in long queues to exercise their franchise. That is fuelled by attempts to snatch their voting rights," he said.

## 700 Cos of Central Forces to Stay in Bengal After Polls

**KOLKATA:** Around 700 companies of central armed police forces will continue to remain deployed across West Bengal after the completion of polling, an ECI official said on Wednesday. The continued presence of the central forces is aimed at maintaining peace and ensuring that no untoward incidents take place in the post-poll period, he said. "As per ECI's deployment plan issued on March 19, after completion of poll today, 700 companies of CAPF shall continue to remain deployed in the state for security arrangements and law and order duties, till further orders," he said. —PTI

## Farooq Abdullah to ECI: Is Bengali Not Trusted?

**SRINAGAR:** "Is Bengali not being trusted," asked veteran politician and three-time former chief minister of Jammu and Kashmir, Farooq Abdullah, on Wednesday while slamming the Election Commission of India for the deployment of a large contingent of central police forces and bureaucrats during the West Bengal polls. Abdullah, who is the president of the ruling National Conference, condemned the rhetoric used by national leaders against West Bengal CM Mamata Banerjee, describing the language as "unparliamentary and not befitting this nation". —PTI

## Poliloquy R PRASAD



## Lord Buddha's Sacred Relics Arrive in Leh for Public Exposition

**LEH:** The sacred Piprahwa relics of Lord Buddha (Tathagata) arrived in Leh on Wednesday for a historic public exposition, marking the beginning of a major spiritual celebration in the Union Territory of Ladakh. Ladakh LG Vinai Kumar Saxena, along with senior officials and spiritual leaders, received the holy relics at Kushok Bakula Rinpoche Airport in a ceremonial welcome. Ladakh Police accorded a guard of honour while monks performed special prayers amid an atmosphere of deep devotion. The relics were taken in a grand procession to Jivetsal, the designated venue for public exposition beginning May 1, which also marks the 2,569th Buddha Purnima. —ANI

## ECI Gears up for Assam Counting

**Bikash Singh**  
**Guwahati:** The Election Commission of India on Wednesday, while giving details of the elaborate security and arrangements for May 4, said counting would be held at 40 centres at all the 35 district headquarters across the state. Assam went for a single-phase assembly polls on April 9. Chief electoral officer (CEO) Anurag Goel said ECI has deployed 126 counting observers from different states to each constituency. He said strong rooms are under strict CCTV surveillance and guarded round the clock by CAPF and state police personnel. "We have been strictly monitoring the strong rooms with proper CCTV coverage. There is a provision to take candidates or election agents if they wish to check the strong room doors." Goel said around 5,981 officials have been engaged for counting and around 2,348 micro-observers have been deployed.

EXISTING LAWS SUFFICIENT TO CURB HATE SPEECH: SC

# Legislation on Hate Speech Lies in Domain of Legislature, Not Courts: SC

Existing CrPC-BNSS mechanism 'comprehensive'; remedies for FIR refusal and magistrate oversight already in place

Our Political Bureau

**New Delhi:** Holding that existing laws are sufficient to curb hate speech across the country, the Supreme Court on Wednesday refused to pass additional directions in this regard.

A division bench, comprising Justices Vikram Nath and Sandeep Mehta, ruled that the creation of criminal offences lies squarely within the legislative domain. And that Constitutional courts may interpret the law, but they cannot compel legislation. The top court ruled that legislation on hate speech lies in the domain of the legislature and not the courts. The Bench ruled that the field of hate speech is not unoccupied. "The concerns do not arise from the law, but its implementation. The statutory mechanism under BNSS provides a comprehensive way to put criminal law in motion," the Bench ruled. It held that no legislative vacuum exists in this regard.

And that supervisory jurisdiction of the magistrate has wide amplitude.

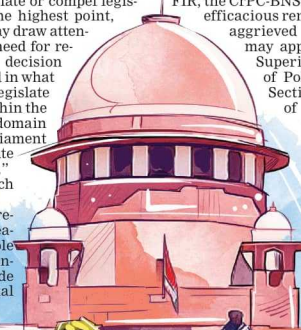
"...while constitutional courts may interpret the law and issue directions to secure the enforcement of fundamental rights, they cannot legislate or compel legislation. At the highest point, the court may draw attention to the need for reform. The decision whether and in what manner to legislate remains within the exclusive domain of the Parliament and the state legislatures," the Bench held.

Enlisting remedies available in the law under the Code of Criminal Procedure (CrPC) and the Bharatiya Nagarik Suraksha Sanhita (BNSS), 2023, the Bench held that "the duty of the police to register an FIR upon disclosure of a cognisable offence is mandatory. In cases of non-registration of FIR, the CrPC-BNSS provides efficacious remedies. An aggrieved person may approach the Superintendent of Police under Section 154(3) of CrPC or corresponding Section 173(4) of the BNSS and thereafter invoke the jurisdiction of the magistrate under Section 156(3) of CrPC, corresponding Section 175 of BNSS, or proceed by way of a complaint under Section 200 of CrPC, corresponding section 223 of BNSS."

It also refused to hold that an order directing investigation under Section 156(3) of the CrPC amounts to taking cognizance within the meaning of Section 190 of CrPC or the corresponding Section 210 of BNSS. While refusing

to pass orders in this regard, the Bench said "we deem it appropriate to observe that issues relating to hate speech and rumour mongering bear directly upon the preservation of fraternity, dignity and constitutional order".

The Bench said it is for the legislative authorities to consider whether any further legislative or policy measures are warranted in light of evolving societal challenges. The Bench delivered the judgement in a slew of petitions relating to incidents of hate speech when multiple petitions were filed alleging the spread of communal narratives through broadcast media and social platforms. During the pendency of these cases, the Bench passed a slew of significant directions in 2023 mandating all state governments and Union Territories to act proactively in cases involving speeches promoting communal hatred or offending religious sentiments.



**LEGISLATE AS PER EVOLVING SOCIETAL CHALLENGES Issue is poor implementation, not absence of law; Centre and states free to consider policy changes as challenges evolve: SC**

## Italy's Fincantieri Eyes India Tie-Ups for Naval Platforms

Combining India's manufacturing strength with advanced tech can deliver solutions: CEO

Manu Pabby

**New Delhi:** Italy's largest warship manufacturer sees significant opportunities in partnering with India, with its top executive saying that combining India's manufacturing expertise with advanced technologies can create competitive solutions for both regional and global markets.

Fincantieri, which already has a presence in India and won a ₹2,000 crore contract last year for supply of heavy weight torpedoes through its subsidiary WASS, says India is a natural partner for long-term industrial and technological collaboration. "By combining India's manufacturing expertise with Fincantieri's advanced technologies in maritime defence, offshore platforms and environmentally sustainable ships, we see the opportunity to jointly shape competitive solutions for both regional and global markets," Fincantieri's CEO and Managing Director, Pierroberto Folgihero said.

In an interview with ET ahead of Italian defence minister Guido Crosetto's visit to India, Folgihero said that over the next decade, the company's objective is to work with Indian partners on a variety of next generation vessels and maritime solutions. "In India, we see cooperation evolving in high-value technological domains — complex platform design, combat system integration, advanced propulsion, digital ship management and the underwater domain"

**In India, we see cooperation evolving in high-value technological domains — complex platform design, combat system integration, advanced propulsion, digital ship management and the underwater domain**

**PIERROBERTO FOLGIERO** CEO and MD, Fincantieri



flex platform design, combat system integration, advanced propulsion, digital ship management and the underwater domain," he said, adding that there is an opportunity to explore the creation of an engineering hub in the country.

Describing India as a priority, the executive said that Fincantieri is entering a new phase of strategic maritime collaboration with India as it stands out for the scale and depth of engineering talent, increasingly sophisticated manufacturing base and a supply chain that is rapidly moving up the value curve.

Folgihero also mentioned possible collaboration for an upcoming Indian plan to acquire large Landing Platform Dock (LPD) warships, pointing out that Fincantieri has built the "Trieste" for the Italian Navy, the latest LPD to be commissioned globally.

As reported by ET, the Indian Navy has signed a contract with Fincantieri's subsidiary WASS for Black Shark Advanced (BSA) torpedoes that will be integrated onto the Kalvari class of submarines.

While the first batch has been acquired under the "Buy Global" procedure, WASS is also working on possible additional batches of the weapon system to be procured under "Make in India", which includes localisation, industrial partnerships and Transfer of Technology (ToT). The Italian company has been engaging with several Indian companies to establish a collaboration for the local production of the Black Shark Advanced, which could include manufacturing of high-technology torpedo components and a transfer of the torpedo assembly line to India.

EYES ON EVOLUTION OF SECURITY COOPERATION IN FUTURE

## Dola Deportation Signals Thaw in Ties With Turkey

New Delhi seeks more predictable approach despite Ankara's Islamabad ties

Dipanjan Roy Chaudhury

**New Delhi:** Turkey's decision to deport Salim Dola, a close associate of underworld don Dawood Ibrahim and a wanted drug trafficker, to India came as a result of sustained coordination and cooperation between the security agencies of the two countries.

While Turkey remains an ally of Pakistan, Ankara's decision to deport Dola follows engagement with New Delhi on cross-border security matters and international crimes, according to persons

familiar with the issue. The cooperation is still at a nascent stage and evolving, and New Delhi expects Ankara to adopt a more predictable approach in the future, according to one of the persons quoted above.

India and Turkey maintain a Joint Working Group on Counter-Terrorism, established in 2003. Formal channels also exist between the National Security Councils

FOREIGN OFFICE TALKS

**Deportation comes weeks after Foreign Office talks, where counter-terror cooperation figured prominently**

A comprehensive review of bilateral relations, with a focus on enhancing trade, tourism, and cultural cooperation, was held during the consultations. Discussions also covered regional developments, global challenges, and a key focus on cooperation in combating cross-border terrorism, according to an official.

## Iran FM Araghchi Calls Jaishankar on West Asia Crisis, Peace Talks

Our Political Bureau

**New Delhi:** Iranian Foreign Minister Seyed Abbas Araghchi on Wednesday evening spoke with External Affairs Minister S Jaishankar, discussing the West Asia crisis, including the ceasefire and ongoing talks with the US.

The call came two days after Araghchi's meetings with Russian President Vladimir Putin in Moscow and his visit to Muscat. While the two ministers have spoken several times since the conflict began, this was their first conversation since Pakistan's attempt to mediate between Washington and Tehran.

In a post on X, Jaishankar said he had a "detailed conversation" with his Iranian counterpart on the current situation, adding that both sides agreed to remain in close touch.

The Iranian embassy in India said the two ministers "discussed and exchanged views on the latest developments related to the ceasefire, bilateral relations, as well as regional and international issues".

Sources indicated that tensions arising from the US naval blockade of Iran, along with Tehran's restrictions on ship movement through the Strait of Hormuz, were also part of the discussions.

OTHER NEWS OF THE DAY

### Great Nicobar Project One of Biggest Scams, Gravest Crimes: Rahul



**Sri Vijaya Puram:** Senior Congress leader Rahul Gandhi on Wednesday alleged the Great Nicobar project at Campbell Bay in Andaman and Nicobar Islands was "one of the biggest scams and gravest crimes against the natural and tribal heritage of the country". He said the project would entail the axing of millions

of trees on 160 sq km of rainforest, and called it "destruction dressed in development's language". In a social media post, the leader of the opposition in the Lok Sabha said, "I travelled throughout Great Nicobar today. These are the most extraordinary beauties I have ever seen in my life. Trees older than memory. Forests that took generations to grow. The people on this island are equally beautiful -- both the Adivasi communities and the settlers -- but they are being robbed of what is rightfully theirs."

"The government calls what it is doing here a 'project'. What I have seen is not a project. It is millions of trees marked for the axe. It is 160 sq km of rainforest condemned to die. It is communities that have been ignored while their homes have been snatched away. This is not development. This is destruction dressed in development's language," he said.

"So, I will say it plainly, and I will keep saying it: what is being done in Great Nicobar is one of the biggest scams and gravest crimes against this country's natural and tribal heritage in our lifetime. It must be stopped. And it can be stopped -- if Indians choose to see what I have seen," Gandhi added. —PTI

### Congressmen Will Welcome Kharge as CM: Karnataka HM

**Bengaluru:** Congress leaders in Karnataka would be happy if AICC president Mallikarjun Kharge decides to return to state politics as chief minister, state home minister G Parameshwara said on Wednesday amid deputy chief minister DK Shivakumar's persistent efforts to become the next CM and intense lobbying by his supporters.

Around the same time, a group of Siddaramaiah loyalists visited Delhi on Monday and Tuesday, intensifying pressure on the AICC leadership to allow chief minister Siddaramaiah to recast his government as it prepares to

complete three years in office next month.

"All of us will welcome it, as Kharge is very senior and experienced," Parameshwara said in response to media queries in Bengaluru. His remarks came at a time when senior ministers, including

KH Muniyappa and HC Mahadevappa, have met senior party leaders in Delhi to throw their weight behind Siddaramaiah. The pro-Siddaramaiah camp is acting as a counterweight to throw spanner into Shivakumar's efforts to become chief minister and is pushing hard for an early cabinet reshuffle in Karnataka.



2023 HARYANA ANTI-CORRUPTION BUREAU CASE

## Panchkula Court Discharges Ex-CBI Judge in Graft Case

Former judge's 'draft order' termed personal notes; court also rejects bias claim

Our Political Bureau



CBI and PMLA Judge Sudhir Parmar

**Mumbai:** A Special Court in Panchkula has discharged former Special CBI and PMLA Judge Sudhir Parmar and four others in a 2023 corruption case registered by the Haryana Anti-Corruption Bureau (ACB), holding that the prosecution failed to place legally admissible evidence on record to establish a prima facie case.

In an 84-page order pronounced on April 20, Additional Sessions Judge Rajeev Goyal observed that there was "no sufficient ground for proceeding against any of the accused" and ordered their discharge.

Along with Sudhir Parmar and Ajay Singh Parmar, the court also discharged M3M Group promoter Roop Bansal, IREO vice-chairman Lalit Goyal, and Vatika Group representative Anil Bhalla.

Senior Advocate KS Pannu appeared for Sudhir and Ajay. Advocates Viraj Gandhi and Adarsh Dubey represented accused Bhalla. Senior advocate Vijay Kumar Aggarwal (through video conference), along with advocates Siddharth Bhardwaj and Yavneet Dhakla, appeared for accused Bansal.

The ACB case was primarily based on audio recordings and WhatsApp chats, alleging that Sudhir had shown judicial favouritism towards prominent real estate developers. However, the court found that the prosecution failed to establish the source of the recordings or identify the devices used to capture them. It also noted the absence of mandatory certification under Section 65B of the Indian Evidence Act, rendering the electronic evidence inadmissible.

"The prosecution is not even in a position to file a certificate under Section 65B of the Evidence Act as it is not in the know of the original device/digital record source from which the WhatsApp chats and audio recordings were prepared or extracted. In view of this, the electronic evidence in shape of WhatsApp chats and audio recordings produced in this case is not such as can be

VERIFICATION ISSUES

**Audioclips, WhatsApp chats ruled inadmissible for lack of Section 65B certification and source verification**

translated into evidence at the stage of trial. Hence, the evidence on record does not make out a prima facie case against the accused persons, nor does it give rise to grave suspicion, which are the conditions precedent for framing charges in a criminal case," the court ruled.

One of the key allegations was that a "draft order" recovered from Sudhir's residence was intended to provide relief to IREO's Goyal. Rejecting the claim, the court said the documents were merely personal case notes and a legal rejoinder, not a judicial order. It further pointed out that Sudhir had, in fact, dismissed Goyal's bail plea, contradicting the allegation that he was attempting to favour the developer.

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A TIMES INTERNET INITIATIVE



Uttarakhand's development has gained momentum with the Delhi-Dehradun Economic Corridor. PM's visits—from Mana village and Adi-Kailash to the Investor Summit, National Games and Harshil-Mukhba—have boosted the state's identity and tourism, with growing footfall at places visited by him. The state government is pursuing all-round development aligned with the "Vikas Bhi aur Virasat Bhi" (development along with heritage) vision to make Uttarakhand the best state in the country."

-Pushkar Singh Dhami, Chief Minister

## Ropeway projects gain momentum

Uttarakhand sees fast progress in ropeway projects. Read on...

PICS: SUKANTA MUKHERJEE



Two of the most ambitious ropeway projects in the state are the Govindghat-Hemkund Sahib Ropeway and the Sonprayag-Kedarnath Ropeway, developed under the National Ropeways Development Programme - Parvatmala Pariyojana.

The Hemkund Sahib Ropeway will span about 12.4 km, replacing the arduous 21-km trek from Govindghat to the sacred Gurudwara with a modern aerial link that offers all-weather connectivity. Designed with advanced gondola technology and capable of transporting up to 11,000 visitors daily, this ropeway promises to support both pilgrimage and tourism year-round.

Similarly, the Kedarnath Ropeway—a 12.9 km aerial corridor—will drastically reduce travel time for devotees and travellers, cutting what used to be an 8-9-hour uphill journey down to mere minutes. With the use of cutting-edge tri-cable detachable gondola (3S)

A seaplane successfully carried out a trial landing at the Ganga Barrage in Rishikesh, marking a key step towards boosting air connectivity and tourism in Uttarakhand

technology, it will accommodate thousands of passengers per hour in each direction, greatly easing access to one of Hinduism's most revered Char Dham sites.

### ALPINE RIDES FOR HILL LEISURE

- The Mussoorie-Bhatta Falls ropeway is among the region's notable attractions, offering aerial views of waterfalls and surrounding ridgelines.
- Surkanda Devi temple, dedicated to Goddess Durga, earlier required a demanding uphill trek for devotees. The ropeway now enables easier pilgrim movement while also offering sweeping views of the Himalayan landscape.



Haridwar ropeway

# INFRASTRUCTURE LEAP UTTARAKHAND'S NEW ERA OF CONNECTIVITY

UNDER THE GUIDANCE OF PM NARENDRA MODI AND THE LEADERSHIP OF UTTARAKHAND CM PUSHKAR SINGH DHAMI, UTTARAKHAND IS WITNESSING A NEW ERA OF CONNECTIVITY. EXPANDING ROAD, RAIL AND AIR NETWORKS ARE REINFORCING THE STATE'S VISION OF SEAMLESS MOBILITY AND GROWTH ACROSS SECTORS

Under the guidance of PM Narendra Modi and the leadership of Uttarakhand CM Pushkar Singh Dhami, Uttarakhand has witnessed a remarkable transformation in infrastructure and road connectivity, positioning the state as a more accessible, competitive and economically vibrant destination. With a concerted focus on all-weather roads, national highways, and strategic economic corridors, the state government is catalysing tourism, trade and local livelihoods like never before.

**DELHI-DEHRADUN ECONOMIC CORRIDOR**  
One of the flagship achievements of the current government has been the inauguration of the Delhi-Dehradun Economic Corridor, a world-class expressway that dramatically improves connectivity between the national capital and



PM Narendra Modi and Uttarakhand CM Pushkar Singh Dhami greeting the public

### DELHI-DEHRADUN EXPRESSWAY PROJECT

**ROB: 2, Bridges: 10**  
**Asia's longest elevated wildlife corridor: 12-km**  
**Toll Tax: Rs 675 one way, Rs 1,000 for same day return;**  
**51-km greenfield road worth Rs 2,095 crore to connect route with Haridwar**

**ALL-WEATHER ROADS**  
A foundational pillar of Uttarakhand's development agenda has been the expansion and upgrading of all-weather roads, especially in rural and mountainous regions. The state's recent infrastructure master plan

allocations in the 2026 state budget further underscore this commitment, with funds dedicated to rural road construction under the Pradhan Mantri Gram Sadak Yojana and other schemes. Efforts to bring last-mile connectivity to remote hill villages are broadening economic opportunities for residents and integrating previously isolated communities into the state's growth narrative.

**STRATEGIC HIGHWAYS AND REGIONAL CONNECTIVITY**  
Beyond the Delhi-Dehradun Highway, the Dhami government has prioritised

and the sacred Char Dham circuit, bringing more visitors and economic activity to the region.



Uttarakhand state, along with completing 25 years of its establishment, has entered its twenty-sixth year. With the inauguration of the Delhi-Dehradun Expressway, another big achievement has been added to this progress. I am very happy that due to the policies of the double-engine government and the hard work of the people of Uttarakhand, this young state is adding new dimensions of development. This project will also give new momentum to the development of Uttarakhand. A very large part of this expressway passes through UP. I give many, many congratulations to the whole country for this project."

-Narendra Modi, Prime Minister

### TIMELINE OF DELHI-DEHRADUN EXPRESSWAY PROJECT

2020:	Rs 11,963 crore project approved
2021:	Tender approved, land acquired, foundation stone laid
2022:	Elevated corridor work started from Asharodi to Ganeshpur
2024:	Structure and connectivity work gains pace
2025:	Elevated corridor work almost completed, other works on 90% route completed
2026:	Project complete, inaugurated by PM Narendra Modi

### Key highlights

<b>Project cost:</b> Rs 11,963 crore	<b>Service road:</b> 76-km
<b>Length:</b> 213-km	<b>Entry points:</b> 16
<b>Vehicular underpass:</b> 113	<b>Elephant underpass:</b> 2
<b>Bus Shelters:</b> 62	<b>Animal underpass:</b> 6
	<b>Wayside amenities:</b> 12

critical regional routes, including the Dehradun-Khatima Highway corridor and urban bypass projects that alleviate congestion and streamline movement within and across districts. In Khatima, modern transport infrastructure—including a high-tech bus station—has enhanced accessibility and is set to stimulate local commerce and tourism. Additionally, projects such as the widening and upgrading of key roads in Udham Singh Nagar and Sahaspur reflect a broader strategy to knit together urban, peri-urban and rural economies. These investments not only ease local commutes but also reduce the cost of transporting goods, thereby supporting small businesses, farmers and industrial activity.

Uttarakhand's capital. This state-of-the-art infrastructure project significantly cuts travel time—reducing journeys that once took over six hours to approximately two-and-a-half hours.

Prime Minister Narendra Modi, at the expressway's launch, highlighted its multi-

dimensional impact: lower travel costs, reduced fuel consumption, increased freight efficiency and expanded employment opportunities for local communities. The enhanced link is already stimulating tourism growth in hubs such as Dehradun, Haridwar, Rishikesh, Mussoorie

allocates over ₹74,100 crore to enhance connectivity across districts, converting thousands of kilometres of unpaved roads into durable, climate-resilient highways that withstand monsoon challenges and improve access to essential services. Significant budgetary



### DELHI-DEHRADUN EXPRESSWAY PROJECT

New Route	Old route
1. Akshardham, Delhi	1. Delhi
2. Ghaziabad	2. Ghaziabad
3. Baghpat	3. Meerut
4. Shamli	4. Muzaffarnagar
5. Saharanpur	5. Roorkee
6. Asharodi, Dehradun	6. Dehradun

The Delhi-Dehradun Expressway, Asia's longest elevated wildlife corridor, is significantly reducing travel time and travel costs

## Boosting air connectivity

Under PM Modi's leadership and the dynamic stewardship of CM Pushkar Singh Dhami, U'khand is charting a new course in air connectivity. It is integrating its mountainous terrain with the national aerial network and ushering in a new era of economic growth and tourism development

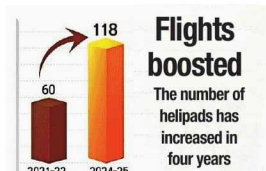
### TAKING FLIGHT: AIR NETWORK EXPANSION



At the heart of Uttarakhand's air connectivity drive are its three key airports: Dehradun's Jolly Grant, Pantnagar and Pithoragarh. Under the double-engine government's development push, all three have seen expanded facilities and increased operations, ensuring more flights, destinations and travellers can be accommodated with ease.

In a landmark development, CM Dhami recently inaugurated a 42-seater air service between Pithoragarh and Dehradun, slashing travel time between the remote eastern districts and the state capital to a mere hour. This initiative not only enhances accessibility for residents in Pithoragarh, Champawat and Bageshwar districts, but also supports tourism, healthcare access and economic exchanges across the state.

**MAKING HILLS ACCESSIBLE**  
Recognising that conventional runways cannot reach every Himalayan nook, the Dhami government has aggressively expanded helicopter connectivity through the UDAN (Ude Desh Ka Aam Nagrik) scheme and its own air connectivity initiatives. Over the past few years, the state has moved from having just two heliports in 2022 to multiple new heli-services today, with more under development across hill districts. These aerial nodes now serve Gauchar, Almora, Pithoragarh, Srinagar, Sahasradhara and more, transforming how people and pilgrims move across challenging terrain. Helicopter services inaugurated under the

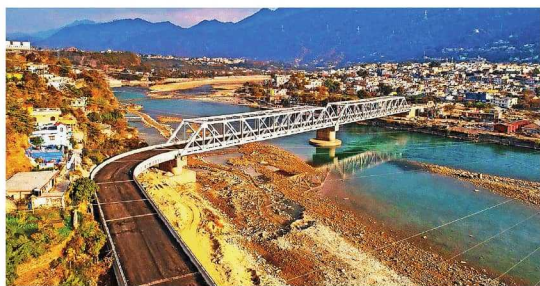


state's scheme connect Dehradun with Joshiyara (Uttarkashi), Gauchar (Chamoli) and even offer direct links from the national capital to Pithoragarh. These links are the lifelines for remote communities, reducing arduous journeys of many hours to swift aerial hops while bolstering regional tourism and job creation.

**PILGRIMAGE AND TOURISM ENHANCED BY AIR ROUTES**  
The importance of aerial mobility is especially pronounced during the Char Dham Yatra season, when helicopter services provide pilgrims with safe, rapid access to high-altitude shrines. Aviation-enabled tourism has also become a magnet for adventure seekers and sightseers alike. Services connecting valleys and hill towns mean that travellers can explore a broader range of destinations without enduring long, taxing road journeys. From picturesque hill districts to cultural and spiritual hotspots, state's air connectivity is unlocking new experiences for visitors from across India and beyond.

## Tracks to transformation

Aligned with PM Modi's vision and guided by CM Pushkar Singh Dhami, Uttarakhand's rail infrastructure is witnessing a transformation, redefining connectivity, strengthening economic prospects, & creating new opportunities for tourism and pilgrimage



- Major projects are integrating the state more closely with India's national railway grid.
- The flagship Rishikesh-Karnaprayag rail line spans around 125 km through challenging Himalayan terrain. The project aims to improve access to hill districts and major religious and tourist destinations.
- Nearly 85% of the route passes through tunnels and deep valleys, showcasing advanced engineering. Its longest tunnel, over 14 km, is India's longest railway tunnel. A majority of physical work has been completed.
- The corridor is expected to be completed by 2028, offering reliable all-weather connectivity.
- Future proposals such as the Karnaprayag-Bageshwar link could further connect Garhwal and Kumaon
- Uttarakhand's first Vande Bharat Express between Dehradun and Delhi has improved fast, modern travel. The Dehradun-Lucknow Vande Bharat strengthens links with Uttar Pradesh and key cities en route.
- The Deoband-Roorkee rail section shortens the Delhi-Dehradun route by around 40 km.
- Station upgrades under the Amrit Bharat Station Scheme are improving passenger comfort and amenities.

AI GENERATED INFOGRAPHIC

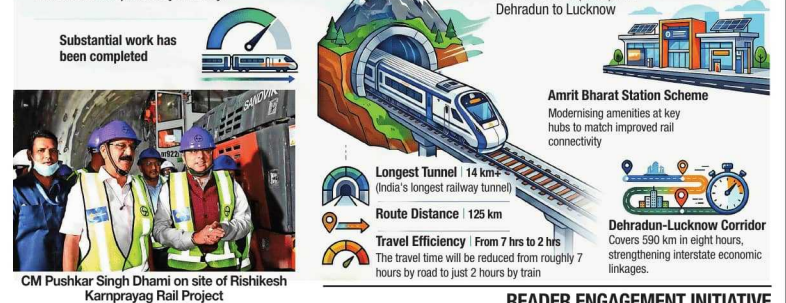
## RAIL REVOLUTION: BRIDGING THE HIMALAYAS

### THE RISHIKESH-KARNAPRAYAG ENGINEERING MARVEL

**85%** Subterranean Alignment  
Most of the 125 km line traverses tunnels and deep Himalayan valleys

### HIGH-SPEED REGIONAL CONNECTIVITY

Expanding Vande Bharat Network  
Key routes include Dehradun to Anand Vihar (Delhi) and Dehradun to Lucknow



READER ENGAGEMENT INITIATIVE



SMART INVESTING  
**Credit Card Base at 119m; Credit Goes to Top Lenders**

**US CENTRAL BANK CITES ELEVATED INFLATION CONCERNS; 3 OFFICIALS DISSENT ON EASING BIAS, ANOTHER IN FAVOUR OF A CUT**

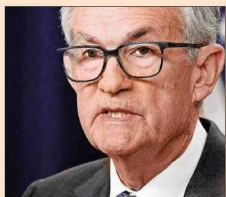
## Fed Holds Rates Steady in a Divisive Vote

### Agencies

Washington: The Federal Reserve held interest rates steady on Wednesday, but in its most divided decision since 1992 noted rising concerns about inflation in a policy statement that drew three dissents from officials who no longer feel the US central bank should communicate a bias towards lowering borrowing costs.

A fourth dissent at the meeting came in favour of a quarter-percentage-point rate cut.

"Inflation is elevated, in part reflecting the recent increase in global energy prices," the Fed said in its policy statement, a shift from previous language saying inflation was just "somewhat" elevated. "Developments in West Asia are contributing to a high level of



uncertainty about the economic outlook."

The 8-4 vote was the most divisive since October 6, 1992, and shows the breadth of opinion incoming Fed Chair Kevin Warsh will face in pursuing rate cuts that President Donald Trump says he expects from his chosen successor to Jerome Powell, whose term as central

bank chief ends on May 15. Powell says he plans to remain on the board of the Federal Reserve after his term as chair ends next month "for an undetermined period of time."

Though the latest policy statement retained language about how the Fed would assess the "extent and timing of additional adjustments" to rates, a phrase that pointed to future cuts as the next likely move, three policymakers objected.

Cleveland Fed President Beth Hammack, Minneapolis Fed President Neel Kashkari and Dallas Fed President Lorie Logan, while supportive of holding the policy rate steady in the current 3.50%-3.75% range, "did not support inclusion of an easing bias in the statement at this time" and voted against the new statement.

### Warsh One Step Closer to Top Job at Fed After Senate Committee Nod

WASHINGTON The Senate Banking Committee voted on party lines Wednesday to approve Kevin Warsh as the next chair of the Federal Reserve to replace Jerome Powell, a longtime target of President Donald Trump's insults for not cutting borrowing costs as far as the president wanted.

The vote was 13-11, with all Republican senators voting in favour and Democrats opposed. Warsh is a former top Fed official but has also been a sharp critic of the institution and Powell's leadership. He has called the inflation spike to



9.1% in 2022 the central bank's biggest policy mistake in four decades. A vote on his nomination probably won't take place until next month, but he could be confirmed by the time Powell's term as chair ends May 15. Senate Banking vote is the first of two key events surrounding the future of the Fed's leadership. Also Wednesday, Powell is presiding over what will probably be his last meeting of the Fed's interest rate-setting committee. AP

**NIFTY, SENSEX GAIN 0.8%**

## D-St Indices Rise on Strong Earnings Cues, War Respite

ITC, RIL and Airtel lead gainers even as the broader benchmarks underperform

### Our Bureau

Mumbai: Strong domestic earnings cues and relative peace in West Asia led to a 0.8% climb in India's key equity indices Wednesday, overriding elevated crude oil prices.

NSE's Nifty rose 181.95 points, or 0.8%, to close at 24,177.65. BSE's Sensex rose 609.45 points, or 0.8%, to end at 77,496.36.

Both indices had gained as much as 1.4% on Wednesday.

"Despite crude prices remaining elevated near \$115 on Wednesday, markets traded higher, supported by strong earnings from index heavyweights," said Gaurav Sharma, head of research, Globe Capital Market. "However, Nifty could drift toward its support zone of 23,800-23,900 Thursday especially with Friday being a holiday."

Heavyweights like ITC, Reliance Industries and Bharti Airtel surged between 2.3% and 3.8% on Wednesday, taking the index higher.

Analysts said some profit taking was also seen ahead of the end of the truncated week, as equity markets will remain shut Friday on account of Maharashtra Day.

Nifty's Volatility Index, or VIX, fell 3.4% to 17.4 levels at close, indicating some relief among market participants.

Dharmesh Shah, head of technicals at ICICI Securities said Nifty will continue to consolidate within the 23,900-24,500 range.

"A cool-off in oil prices would be a key positive for India, and a sustained move above 24,500 could pave



### YIELDS RISE

## US Stocks Slump as Brent Soars

A renewed rally in oil drove stocks and bonds lower as a standoff over the key Strait of Hormuz dragged on, fueling worries about an energy crunch that could boost inflation and weaken the economy.

Equities extended losses as Brent crude topped \$119.50, the highest since 2022. Treasury 10-year yields rose to a one-month high, hitting 4.4%. The Nasdaq 100 outperformed ahead of results from Alphabet, Amazon.com, Meta Platforms and Microsoft. The S&P 500 fell 0.3%, the Dow Jones Industrial Average declined 0.8%, while the Nasdaq Composite fell 0.3% at 12:06 am IST.

the way for Nifty to approach the 25,000 mark," he said.

Broad market indices underperformed the benchmark, as Nifty Midcap 150 ended flat while the Nifty Small-cap 250 rose 0.5%. Elsewhere in Asia, Taiwan dropped 0.6%, while China advanced 0.7%, Hong Kong rose 1.7%, and South Korea gained 0.8%.

### STRONG LOAN GROWTH Bajaj Finance Q4 Net Rises 22%, AUM Crosses ₹5 Lakh crore

#### Our Bureau

Mumbai: Non-bank finance company Bajaj Finance reported a consolidated net profit of ₹5,464.6 crore for the quarter ended March 31, a 22% increase from the same time last year. The increase can be attributed to an increase in net interest income amid strong loan growth and stable asset quality. Its net interest income increased 20% on a year-on-year basis to ₹11,781 crore, while its assets under management (AUM) grew 22% and stood at ₹5.09 lakh crore as of Q4FY26, from ₹4.16 lakh crore at the same time last year. On the asset quality front, Gross NPA was at 1.01% in Q4FY26, versus 0.96% in Q4FY25.

#### RAJIV BAJAJ TO STEP DOWN FROM BAJAJ FINANCE BOARD

The company in a separate exchange filing also announced that Rajiv Bajaj, managing director of automaker Bajaj Auto, will step down from Bajaj Finance's board, ending his long-standing association with the lender.

Bajaj will not seek re-election at the lender's annual general meeting on July 30, and will cease to be a non-executive director, according to the filing. -Reuters

### Market Trends

STOCK INDICES	VALUE	% CHANGE
Nifty 50	24178	0.76
S&P Sensex	77496	0.79
MSCI India	1563	-0.51
MSCI EM	4451	-0.53
MSCI BRIC	758	0.02
MSCI World	22093	-0.56
Hang Seng	26112	1.68
Kospi(S.Korea)	6691	0.75
Straits Times	4861	-0.55

Market on Twitter @ETMarkets

## Two Much! Dollar Demand, Rising Oil Push Rupee to New Closing Low

#### Our Bureau

Mumbai: The rupee ended at a record closing low of 94.85/\$ Wednesday, pressured by high oil prices and persistent dollar demand, despite the central bank's best efforts to keep public oil companies beyond the spot dollar market. The rupee had previously closed at 94.54/\$.

"Higher oil prices are significantly increasing India's import bill and inflation risks, limiting any meaningful recovery in the rupee. The currency is consistently facing selling pressure on rebounds, indicating a lack of support at stronger levels," said Jateen Trivedi, research analyst — currency at LKP Securities.

The Reserve Bank of India (RBI) stepped in the market to intervene



and contain further depreciation, as the central bank would probably want to hold off the rupee from closing weaker than the psychologically significant 95/\$ mark, traders said. The rupee's intraday record low stands at 95.22/\$.

"In the near term, 94.40/\$ is likely to act as resistance, while 95.25/\$ remains the next key support, with the rupee expected to stay volatile and driven by crude and capital flows," Trivedi said. Brent crude rose more than 3%

to nearly \$115 per barrel, weighing on other oil-sensitive Asian currencies such as the Philippine peso and Indonesian rupiah, both of which hit record lows on Wednesday, according to Reuters.

Anil Bhasali, head of treasury at Finrex Treasury Advisors agreed with Trivedi. "The main factor that is determining the value of rupee has been the oil, apart from the FPIs selling," Bhasali said. He expects the rupee to trade between 94.50/\$ and 95.00/\$ on Thursday.

"Traders expect RBI to intervene more aggressively to prevent the rupee from weakening beyond the 95/\$ psychologically significant level. It was around these levels in late March that the central bank introduced curbs on banks' speculative trading activity in an effort to stabilise the currency.

## Co Income Not Taxable in Shareholders' Hands: HC

#### Indu Bhan

New Delhi: The Delhi High Court has ruled that shareholders, even if they hold 100% equity, own only shares and not the company's assets, and therefore, cannot be taxed on the company's income.

The court said dividend income, if received, may be taxed in accordance with law, but the company's income cannot be directly attributed to shareholders.

"It is only the dividend income qua the shares of the company, which can be taxed and not the income of the company itself," a division bench of justices Dinesh Mehra and Vinod Kumar said, adding that the company is a "juridical person and a separate legal entity from its members".

The bench said it is a settled position of law that fiscal liability and provisions imposing tax are required to be interpreted strictly. It said taxation under the Income Tax Act



of 1961, being a fiscal statute, can be levied only if a transaction falls within the sweep of statutory provisions and it cannot be taxed by introducing some deeming fiction or concept not married to the law.

The court noted that there is no provision under the Act to tax such transactions. It declined to tax shareholders of Carmichael Capital (CCL), each holding 20%, on rental income and capital gains arising from properties owned by the company.

Dismissing appeals by the Income Tax Department, the court upheld the income tax tribunal's order that the shareholders were not the "beneficial owners" of the assets of British Virgin Islands-registered CCL.

**NET RISES 89%, REVENUE GROWS 29%; ANNOUNCES DIVIDEND OF ₹34 PER SHARE**

## Vedanta Earns Record Profit in Q4, Plans to Reduce Debt

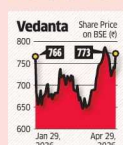
#### Nikita Perival

Mumbai: Vedanta's record profit will give it headroom to pay off more debt, invest in growth and continue rewarding shareholders in FY27, the company's chief financial officer, Ajay Goel, told ET. "We are looking at debt coming down by another \$1.75 billion in the current fiscal, and in that case, the leverage will come down to 0.65 times from 0.95 times currently, which again will be a new benchmark," Goel said during an interaction with ET.

For the March quarter, the company's consolidated profit stood at ₹9,352 crore, up 89% year-on-year. Revenue rose 29% YoY to ₹51,524 crore, while earnings before interest tax, depreciation and amortisation was ₹18,447 crore, up 59% YoY. All three were at a record high. The company pared debt by nearly \$1.5 billion in FY26, bringing it down to ₹53,254 crore by end-March, which also marked its most profitable quarter. It is setting aside ₹23,000 this year for capital expenditure, a more than 54% jump from the ₹14,918 crore it spent last year.

On Wednesday, Vedanta announced a dividend of ₹34 per share. Vedanta's demerger will be effective from May and shares of the additional four companies are likely to list in the last fortnight of June. "Between May and the middle of June, we will work with multiple authorities and get four new companies," Goel said. "We will also appoint the new management across five companies and board of directors." While additional details for each of these companies will be announced in the next few days, Goel said the oil and gas business (Malco Energy) and Vedanta Iron and Steel are likely to be debt-free.

### ... Shares Likely to Trade at ₹300-325 Post Demerger



demerger. The remaining demerged firms are expected to be listed on exchanges within 1-2 months after the record date," said Netra Deshpande, research analyst, Mirae Asset Sharekhan. —Our Bureau

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## IIFL FINANCE

Performance Highlights Q4FY26 & FY26

### Sapna Aapka. Loan Humaara.

Gold Loan

Home Loan

Business Loan

Micro-finance

HIGHLIGHTS OF IIFL FINANCE LIMITED AUDITED RESULTS FOR THE PERIOD ENDED MARCH 31, 2026

₹ Crores	Quarter Ended			Year Ended		
	Mar 31, 2026	Dec 31, 2025	Growth % Q-o-Q	Mar 31, 2026	Mar 31, 2025	Growth % Y-o-Y
Loan AUM	1,08,180	98,336	10%	1,08,180	78,341	38%
Total income <sup>1</sup>	2,090.0	1,995.8	5%	7,626.4	5,536.2	38%
Pre provision operating profit <sup>1</sup>	1,172.7	1,075.4	9%	4,116.7	2,572.8	60%
Profit before tax	832.7	662.9	26%	2,408.6	707.0	241%
Profit after tax (Pre NCI) <sup>2</sup>	623.3	501.4	24%	1,816.7	578.2	214%
Profit after tax (Post NCI) <sup>2</sup>	586.8	464.3	26%	1,660.8	378.8	338%
Earnings per share (in ₹) <sup>3</sup>	13.8	10.9	26%	39.1	9.1	331%
Book value per share (in ₹)	318.8	306.8	4%	318.8	286.0	11%

<sup>1</sup>Excluding Fair Value Changes and after finance cost. <sup>2</sup>NCI is Non Controlling Interest. <sup>3</sup>Quarter ended numbers are not annualised. These numbers pertain to IIFL Finance Limited (Consolidated). Detailed quarterly financial results are available on the Company's website viz. [www.iifl.com](http://www.iifl.com) and on the Stock Exchange website viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

IIFL Finance Limited • CIN: L67100MH1995PLC093797 • Email: IR@iifl.com • Website: www.iifl.com  
Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane - 400 604.

### Earnings Watch

Results Scheduled Today... (In ₹ crore)

Company	Mar-26 Estimate	YoY % Chg
Hindustan Unilever	16,279	5.4
Adani Ports & SEZ	9,683	14.1
Cholamandalam Investment & Fin	1,431	13.6
Indus Towers	8,260	6.9
Mazagon Dock Shipbuilders	758	133.0
National Aluminium Co	5,037	-4.4
Sona BLW Precision Forgings	1,817	-12.1
Aster DM Healthcare	1,240	43.4
ACC	185	12.8
Dr.Lal PathLabs	1,153	15.3
Accutans Chemicals	92	16.3
Kajaria Ceramics	6,966	16.3
RR Kabel	479	-36.2
Capri Global Capital	672	11.4
NSDL	120	-22.4
Aggregate Results So Far	408	32.3
Net Sales	107	70.8
Op Profit	1,308	7.0
Interest	140	229.5
Net Profit	2,694	21.5
Based on 278 Cos' Earnings	134	4.1
Mar-26 (₹ cr)	566	-40.9
QoQ % Chg	321	80.4
YoY % Chg	360	-0.8
QoQ % Chg	90	4.7

COMPILED BY ETIG DATA SERVICE

# PLASTIC MONEY HDFC increases share, SBI holds ground as 8 banks account for 80% of cards in use

## Credit Card Base Hits 119m Mark; Credit Goes to Leading Lenders

**Saloni Shukla**

Mumbai: India's credit card market crossed the 119-million mark in March, but the gains are far from evenly distributed. Data released by the Reserve Bank of India shows that four lenders—HDFC Bank, SBI Cards, ICICI Bank and Axis Bank—continue to dominate the market, even as the competitive dynamics within that group are shifting.

HDFC Bank is pulling away from the pack. The largest private sector lender in the country increased its share of outstanding cards to 22.2% in March from 21.7% a year earlier, while its dominance in spending intensified, with an increase in transaction value share to 29.8%, underscoring its ability to drive higher usage among its existing cardholders.

SBI Cards held its ground at 18.7% of cards in use, and gained meaningfully in spends, with transaction value share climbing to 19.3%. ICICI Bank and Axis Bank saw some moderation in their market positions during the month. While ICICI Bank's share of outstanding

### The Big Four Tighten Grip

Market Share: Cards Outstanding (in %)

Bank	23-Mar	24-Mar	25-Mar	26-Mar
HDFC Bank	20.7	20.2	21.7	22.2
SBI Cards	19.5	18.6	19.0	18.7
ICICI Bank	16.8	16.7	16.6	16.1
Axis Bank	14.2	14.0	13.5	13.5

Value of Transactions	23-MAR	24-MAR	25-MAR	26-MAR
	₹1.33 Lcr	₹1.64 Lcr	₹2.02 Lcr	₹2.2 Lcr

cards, transaction value and volume declined gradually. Axis Bank maintained a broadly stable card base even as its share of transaction volume fell marginally.

"The credit card base expanded from 11 crore in March 2025 to 11.9 crore in March 2026, reflecting continued deepening of card penetration across the system," said Saurabh Bhalerao, associate director, BFSI Research, CareEdge Ratings. "Despite this broad-based expansion, the market structure remains highly concentrated—all

banks continued to rationalise their portfolios, with outstanding cards declining 5.4% year-on-year. The private-public divide became more pronounced in spending patterns as well. Private banks accounted for 72.6% of total card spending in March, but their share fell 3.15 percentage points year-on-year, analysis by Care Ratings showed. Average spending per card at private banks fell 4% to ₹18,948, pointing to some moderation in high-value discretionary usage.

Public sector banks, meanwhile, recorded a healthy 17% increase in per card spending to ₹16,847, driven by improved customer engagement and the growing use of Unified Payments Interface (UPI)-linked credit—with their deepening penetration into tier-2 and tier-3 markets fuelling incremental customer acquisition.

"PSU (public sector undertaking) banks have been able to drive growth on the back of their wider distribution networks and growing traction from co-branded partnerships with e-commerce and fintech platforms," said Prakash Agarwal, partner at Gefion Capital.

### Aggregate Results So Far

Based on 278 Cos' Earnings

Category	Mar-26 (₹ cr)	QoQ % Chg	YoY % Chg
Net Sales	12,74,621	6.7	10.5
Op Profit	2,78,422	-0.6	4.4
Interest	1,95,529	-0.5	0.6
Net Profit	1,71,046	10.9	13.9

## CENTRAL BANK CLARIFIES Public funds are any type of borrowing irrespective of the source

# RBI Rejects NBFCs' 'Public Funds' Idea

**Our Bureau**

Mumbai: The central bank has rejected the suggestion of non-banking finance companies (NBFCs) to exclude equity investment in the group entities from being referred to indirect receipt of public funds because it was difficult to establish whether such investments were funded from owned capital due to leverage, multiple layers and fungibility of money.

The Reserve Bank of India (RBI) also rejected their suggestion that said that borrowings from promoters, directors, shareholders or their relatives may not be treated as public funds.

"Public funds are essentially any type of borrowings irrespective of their source. Such funds reflect as debt and do not carry loss absorbency like capital due to repayment obligations, and they rank superior to the claims of capital holders," the RBI said. "Further, it is clarified that the money available through margin trading facility constitutes public funds."

The regulator took feedback from the companies as it released final directions on small NBFCs with asset size of less than ₹1,000 crore.

Post its monetary policy review in February, RBI had exempted

NBFCs which do not have any customer interface and with asset size of less than ₹1,000 crore from registration. However, these NBFCs will continue to be subject to other provisions of the RBI Act, in case any concerns/risks are observed. RBI will also reserve the right to penalise these NBFCs, the RBI had said.

In the final guidelines the central bank also rejected NBFCs' suggestion not to consider intra-group loans, loans to directors/shareholders, the ir family members, relatives, friends, group entities, etc as customer interface.

"Loans/guarantees with group entities, directors, promoters, etc, attract the provisions on KYC/asset liability, credit information reporting, etc. The prudential regulations are agnostic to the type of borrower," RBI said in its response.

NBFCs' suggestion to remove registration requirements and other guidelines for overseas investment in the financial services sector of these small NBFCs was also rejected by the RBI.

## Banks Allowed to Offer Natural Calamity Relief Suo Motu from July 1

**Our Bureau**

Mumbai: The Reserve Bank of India (RBI) on Wednesday allowed banks to extend relief measures to borrowers affected by natural calamities without waiting for formal requests, and deferred the implementation of its resolution framework by a quarter to July 1.

The relaxation follows stakeholder feedback and amid rising weather-related disruptions impacting agriculture, infrastructure and household incomes. The norms, originally slated for April 1 and first proposed in January, require lenders to incorporate resolution plans into their credit policies.

"A bank need not wait for receipt of a formal request from a borrower and may decide to suo motu implement a resolution plan for the impacted borrowers," the RBI said. Relief measures may include rescheduling of payments, moratoriums, conversion of interest due into a separate credit facility, or additional financing. Borrowers will have an opt-out window of up to 135 days from the date of disaster declaration.

"The resolution plan may also include proposal for sanction of additional finance to address the financial stress of the borrower, subject to due assessment of the viability prospect of the borrower," RBI said.

However, eligibility is restricted to standard accounts not overdue by more than 30 days at the time of the calamity. Such accounts can retain their standard classification upon resolution, and those slipping into NPA between the calamity and implementation may be upgraded to standard. The central bank has retained a 5% additional provisioning requirement and expanded the definition of natural calamities to include events recognised under the State Disaster Response Fund and National Disaster Response Fund.

However, accounts already restructured under existing norms will continue to be governed by the current framework unless a fresh resolution plan is invoked. "To avoid any disruption, it is proposed to apply the framework prospectively," the RBI said.

Accounts where resolution plans have been implemented under the current framework would continue to be guided by the extant framework, unless a fresh resolution plan is used.



## Sebi Fines Axis Trustee Services ₹10 L

**Our Bureau**

Mumbai: The Securities and Exchange Board of India (Sebi) has imposed a penalty of ₹10 lakh on Axis Trustee Services for failing to disclose a case linked to former REIT executive Arvind Maiya.

Sebi's order arises from an August 2024 ruling by the National Financial Reporting Authority (NFRA), which found Maiya guilty of professional misconduct, imposed a monetary penalty and barred him from audit roles for 10 years. At the time, Maiya was serving as CEO of the manager of Embassy Office Parks REIT.

The Sebi held that the NFRA order was material information that had a direct bearing on the integrity and suitability of the CEO, and therefore, required prompt disclosure to unitholders and stock exchanges. However, the disclosure was delayed by over seven weeks and was made after regulatory intervention.

The regulator held that Axis Trustee failed to ensure timely disclosure and did not exercise independent judgment on whether Maiya met the "fit and proper" criteria mandated under rules.

## OnEMI has Strong Base; Unsecured Loans a Concern

**IN INSTALLMENTS** Co's AUM rose 80% and net profit 141% over the last 2 years, but it has high cost-to-income ratio

**IPO WATCH**

**Sachin Kumar**

**ET Intelligence Group: OnEMI Technology Solutions**, which offers digital lending platform under the brand Kishit, plans to raise ₹500 crore through a fresh issue to strengthen the capital base of its lending subsidiary and ₹75.9 crore through an offer for sale. The promoter shareholding will drop to 24.8% after the IPO from 35.2%. The company has reported strong growth in asset under management (AUM) and customer base. However, elevated gross non-performing assets at around 3% and a heavy reliance on unsecured personal loans, which account for about 94% of total assets under management (AUM), are major risk factors. Given these factors, investors may prefer to wait for greater stability in financial metrics after listing.

**BUSINESS**

Incorporated in 2016, OnEMI offers personal loans and loans against property (LAP) with instant approvals and minimal paperwork. The company had over 28.7 lakh active customers and an AUM of ₹59,557 crore as of December 2025. Of this, personal loans and LAP accounted for ₹5,612 and ₹345 crore respectively. Its customers had an average age of 32 years and a median CIBIL score of 746 while 68% earned monthly incomes between ₹25,000 and ₹75,000 as of December 2025. According to a report by iLattice, a market intelligence and consulting firm, digital lending within the mass market segment is expected to surge to ₹4.1 lakh crore by FY30 from ₹60,000 crore in FY25, growing at 48% annually. The company had earlier proposed to raise ₹1,000 crore through a fresh equity issue. The management stated that it reduced the IPO size given higher than expected internal accruals.

**FINANCIALS**

AUM rose 80% annually to ₹4,086 crore between FY23 and FY25 while net profit grew by 141% to ₹160.6 crore. Net interest margin increased to 21% as of December 2025 from 18.6% in FY23. The share of AUM from repeat customers declined to 50.6% as of December 2025 from 87% in FY23 as company became cautious in customer acquisition.

**VALUATION**

OnEMI is valued at a price-to-book (P/B) multiple of 1.4 on post-IPO basis. It has no direct listed peers. Some of the small and medium sized finance companies such as Aye Finance, MAS Financial Services, SBFC Finance, and Fedbank Financial Services trade at P/Bs of 1.3, 2.1, 3, and 1.9, respectively.

### On Offer

**IPO Dates** April 30- May 5

**IPO Price** ₹162-171

**Issue Size** Upto ₹925.9 cr

**Implied Market Cap** Upto ₹2,881 cr

**Face Value** ₹1

**Lot Size** 87 shares

**Retail Portion** 35%

## Pressure on IPO Pipeline

**From Page 1**

Mutual funds increased stake in PB Fintech to nearly 28%, from about 20% in the previous quarter, even as the share price declined 22%. For payments company Paytm, mutual fund ownership rose to 16.6% as of March 31, from 14.3% three months earlier.

Some companies that listed during the late 2025 initial public offering (IPO) boom, including Growing, Pine Labs, Capillary Technologies, Physics Wallah, Wafekt and Meesho, have also seen mutual funds build positions. Bankers and investors said the decline in share prices of some of these companies could influence rivals' IPO plans, with allocations shifting towards listed peers.

In the quick commerce segment, Eterland and Swiggy's rival Zepto is preparing for a public markets debut, while PB Fintech's insurance distribution peers Turtlemint and Acko are also gearing up for IPOs. Walmart-owned PhonePe, which deferred its IPO plans in March amid pricing pressure from institutional investors, competes with listed Paytm.

"Markets have been choppy for quite a bit, especially across internet stocks, forcing a rethink on valuations and growth expectations," an investment banker working with a new-age company planning to go public said on condition of anonymity.

## Financial Stability Intact

**From Page 1**

The review stressed that this should not override broader macroeconomic interests of drawing investment and bolstering domestic capital formation.

Such short-term temptations, it said, can potentially harm medium-to-long-term growth prospects by destabilising external balances, the inflation outlook and the currency.

"Long-term growth and development aspirations will be significantly set back. That should be firmly kept in mind," it cautioned. So far, India's policy response has demonstrated an ability to manage immediate disruptions without losing sight of long-term priorities, it added.

The conflict is unlikely to impact India's financial stability, it stressed, adding that capital adequacy, liquidity, asset quality, and commercial banks' profitability remain robust.

**FIVE-POINT AGENDA**

The review offered five prescriptions amid the current crisis. First, the country should prioritise energy security and resilience, without substituting one import dependency for another. A more holistic approach to fix public transportation issues, through the participation of states and other key stakeholders, will improve both energy security and the liveability of Indian cities.

## Nearly No Discounts

**From Page 1**

Retail prices of regular diesel have not been increased, with the result that companies continue to incur losses on every litre sold at the pump.

The shift of bulk customers to retail outlets is effectively extending these losses to the volumes that were earlier sold at higher institutional rates.

In Delhi, diesel for bulk customers costs about ₹134.5 per litre compared with the retail price of ₹87.6, a gap of ₹47. In Vizag, the bulk price is ₹148.5 per litre versus ₹96.4 at the pump, a difference of ₹52. Bulk prices vary across states due to local taxes and also differ by customer depending on discounts offered by oil companies, though such discounts have largely disappeared of late.

The gap between retail and bulk prices is too large for many customers to ignore, as lower energy costs can directly boost margins, said a person familiar with the matter. Major buyers such as defence, railways and large companies continue to source through institutional channels despite higher prices. Others, including small manufacturers, mining and road contractors, and fishing associations, are increasingly turning to retail pumps in many places, he added.

## Critical Milestone

**From Page 1**

ET was first to report in November last year that Tata Electronics was looking to expand its workforce from around 60,000 then to 75,000 in six months.

Tata Electronics and Apple didn't respond to queries.

"Tata Electronics has around 75,000 people employed across their facilities in Hosur as well as the Pegatron and Wistron facilities that they acquired," another person told ET. "Currently, they are indeed ahead of Foxconn in terms of their headcount but Foxconn will reclaim its top spot as the Devanahalli plant ramps up later this year. But it is the speed with which Tata Electronics has scaled that is compelling."

Experts said this was a significant milestone as the plant was only established in 2020, demonstrating that local champions can successfully scale operations to compete with global contract manufacturing veterans.

"With 75,000 employees supporting its rapidly expanding EMS (electronics manufacturing services) operations, Tata Electronics has reached the critical mass needed to credibly transition toward higher-value segments of the supply chain," said Prabhuram, V.P. industry research group, Cyber Media Research.

## India an Anchor Market

**From Page 1**

Offerings also include Aquafina water, besides Nimbooz variants, which are being introduced at ₹10.

The company is also preparing for a phase of accelerated growth, backed by rapid capacity expansion. "If we have to double our business, we are looking at what we need to do differently," Kotecha said. "Over the last two years, we started building where we want to take the business, and set ourselves up for 2030... on what will take us there."

PepsiCo's New York headquarters has identified India as one of its 13 anchor markets, which it expects will contribute over 85% to its future growth. It has allocated an investment of ₹ 5,700 crore in India between 2025 and 2030, across greenfield and existing facilities.

"There is a lot of talk about urban versus rural and premium versus value... (but) India is a lot more complex," Kotecha said. "Also, people talk a lot about Gen Z and Gen Alpha, so we spent time understanding this new consumer and their nuances better."

At the same time, there are millennials and baby boomers too. "You can't let them go because they're also a sizeable population. So, we are addressing all that, whether it's portfolio, our go-to-market or advertising strategies," said Kotecha, who has been associated with PepsiCo for over three decades across diverse functions and markets in leadership roles.

**DIGITAL WAVE**

He said aspirations of consumers have been consistent, but now they have access because

## Q4 Scorecard

**Federal Bank Reports 22% Rise in Net Profit**

MUMBAI Federal Bank reported a 22% year-on-year rise in net profit to ₹1,259 crore for the March quarter, aided by ₹456 crore interest income on an income tax refund and a ₹115 crore reversal of income tax provisions. The windfall, however, was deployed toward a one-time floating NPA provision.

**Indian Bank Net Up 5%, Provisions Rise**

KOLKATA State-owned Indian Bank reported a 5% rise in net profit at ₹3,103 crore for the fourth quarter as compared with ₹2,956 crore in the year ago period as asset quality improved. Its operating profit stood 5.3% higher at ₹5,286 crore against ₹5,019 crore. The bank set aside ₹1,226 crore as provisions and contingencies against ₹795 crore in the year-ago period. Provisions to cover bad loans stood at ₹748 crore.

**IOB Profit Jumps 43% on Lower Provisions**

KOLKATA Lower provisions and a fall in tax expenses helped Indian Overseas Bank report a 43% jump in fourth quarter net profit while pre-provisions operating profit stood flat on the back of lower other income on account of treasury losses. The bank clocked a net profit of ₹1,505 crore for the quarter under review as compared with ₹1,051 crore. Its operating profit was at ₹2,665 crore against ₹2,618 crore.

**Fino Payments Bank Profit Declines 70%**

KOLKATA Fino Payments Bank, which has been navigating a leadership crisis over the past two months, reported a 70% drop in fourth quarter net profit at ₹7.1 crore as compared with ₹24 crore in the year ago period. Its total income also stood 31% lower year-on-year at ₹340 crore for the quarter against ₹494 crore earlier. The annual net profit for FY26 stood at ₹52.5 crore, 43% lower from ₹92.5 crore in the preceding fiscal on 14% lower revenue at ₹1,588 crore. The bank however managed to open about seven lakh accounts during the fourth quarter.

**Motilal Oswal Fin Posts ₹219-crore Loss**

MUMBAI Motilal Oswal Financial Services (MOFSL) reported a consolidated net loss of ₹219.1 crore for the quarter ended March, after making a profit of ₹566.2 crore in the previous quarter. Its net loss widened from ₹63.2 crore a year ago. The company's revenue from operations grew 26.7% from the previous quarter to ₹2,676.2 crore and 124.8% from the same period last year. Shares of Motilal Oswal Financial Services advanced 0.3% to ₹784.95. — **Our Bureau**

## Risk-off Sentiment in Asia

**From Page 1**

"At the end of 2025, the valuations in India were relatively less expensive and in the first two months of 2026, the flows were largely neutral, but the thesis changed quickly in March as global investors sold shares worth around \$12 billion in India," said Hari Shyamshunder, VP and senior client portfolio manager, Franklin Templeton.

The renewed sell-off in March struck not just India but also global AI favourites such as Taiwan and South Korea. The intensity of the selling across Asian markets led to South Korea displacing India as the most sold market in the region in 2026 with outflows at \$35.3 billion. India was next at \$19.75 billion followed by Taiwan at \$8.50 billion, according to Bloomberg data. Russia has received the most foreign capital investment at \$20.6 billion, followed by Brazil at \$11.8 billion.

"The foreign selling was sharper in these markets at about \$21.26 billion, which clearly marked the risk-off sentiment as Asia emerged vulnerable due to the West Asia war," said Shyamshunder. Selling abated in Taiwan and South Korea in April but India is yet to see renewed inflows in the absence of the AI theme, he said.

## Eighty Seconds of Big Tech Earnings Will Decide Market's Fate

**Bloomberg**

Investors looking for clues on which direction the stock market is headed in the coming weeks will get a rapid-fire reading as soon as trading ends on Wednesday.

Four of the biggest companies in the US—Alphabet Inc., Amazon.com Inc., Meta Platforms Inc. and Microsoft Corp.—are due to report earnings after the bell. And if they hit at the same time as last quarter, it will all play out in just 80 seconds.

"I can't remember a time where you had this many names in one shot," said Michael O'Rourke, chief market strategist at Jostensrad, "It's going to be hectic."

What the numbers reveal will have far-reaching implications. The companies are part of the Magnificent Seven tech behemoths—along with Nvidia Corp., Apple Inc. and Tesla Inc.—that have pushed the S&P 500 index to record after record in the past few weeks and put it on pace for its best month since November 2020. They're also the four biggest spenders on artificial intelligence computing infrastructure, which has made chipmakers and memory storage device manufacturers the hottest trades on Wall Street.

Details on those capital expenditures and revenue growth from AI will be top of mind for traders, prioritized over numbers from core businesses such as e-commerce, digital advertising and software. The reason is that the big techs have become a double-edged sword in the tech universe.

On one hand, an entire ecosystem of suppliers hinges on Big Tech's continued largess. The Philadelphia semiconductor index has surged 34% in April on the strength of an 18-session winning streak, putting it on track for its best month since February 2000. Meanwhile, semiconductor and storage related companies account for the 11 best performing stocks in the technology-heavy Nasdaq 100 index this year. And it's all tied to ballooning revenues from AI capex.

of channels such as quick commerce. "In the first digital wave, they could get information by scrolling. Now they have access. But the challenge is to unlock availability and affordability," he said. "Whoever can make that aspiration meet affordability and availability wins."

PepsiCo's India head also noted a change in its advertising strategy. Big-brand celebrity-based advertising on television, typical of cola companies, doesn't work any more in isolation, as digital content has caught up, with budgets now equally split between the two, he said. "The digital native is looking for content; that content comes from influencers, celebrities or big events. They want to play with that content and create their own version of that content. When you're able to engage, consumers stay loyal."

On strong competition from resurgent local, digital-first and private labels, Kotecha said, "India is a country of entrepreneurs, with access to capital and access to accessibility. Competition is a reality; it's good for companies. (and) makes us work harder. I can't shy away from that. I can't stop that. It's a perfect thing for a consumer, and we also have to be a lot more agile and change some of the things we do."

He expressed confidence that the geopolitical tensions won't impact the India growth story. "Yes, there's a new normal which is variability because of world events. But the strength of India's growth story doesn't stop or change. It's a largely self-consumption-driven economy."

# Enduring Wealth, Lasting Wellness

People in India are living longer. Are they also living well?



Brought to you by

Life expectancy in India has risen to over 70 years, supported by advances in medicine, wider access to healthcare and improved diagnostics. Yet many of these added years are not lived in good health. Lifestyle diseases are surfacing earlier when compared to many developed markets, and a significant share of cardiac fatalities still occur before the age of 50. This is the longevity paradox. We have gained years, but not always vitality.

At the same time, medical inflation in India is running ahead of general inflation, and out-of-pocket spending remains high by global standards. Despite rising awareness, health insurance penetration in India remains relatively low, with a large portion of the population either underinsured or uninsured. A health problem can quickly turn into a financial problem for a family, so it's important to protect both your health and your finances. A large portion of healthcare spending in India is still done out-of-pocket, meaning families pay directly from their disposable income, eating into their savings.

## WHEN HEALTH AND WEALTH CONVERGE

For decades, health and wealth were managed in silos. Portfolios, liquidity and estate planning were discussed with financial advisors, while diagnoses, treatments and recovery were left to doctors and hospitals. As lifespans extend and healthcare costs rise, this separation is becoming harder to sustain, particularly for affluent individuals whose expectations go far beyond simply covering medical expenses.

For them, the concern is not just the cost of care, but the quality, continuity and experience of it. Many are internationally mobile and expect to have access to similar healthcare solutions that are seamlessly available regardless of where they are. They value a priority level of service at every touchpoint, from faster appointments to seamless coordination of care plans. There is also a growing demand for more sophisticated and personalised health insights that complement what is available through basic wearables; affluent individuals want insights that offer deeper understanding of long-term health risks, performance and preventive strategies. Increasingly, the focus is on preserving not just wealth, but active management of lifestyle and health span.

Today, we are seeing a visible shift from a reactive mindset, where insurance is used only when illness strikes, to a more proactive approach that emphasises prevention,



monitoring and sustained wellbeing. Digital fitness platforms and wearables have become part of everyday life in urban India, providing continuous insight into sleep, strain and recovery. These tools are helping individuals make more informed choices about how they live and work.

For high-performing professionals and entrepreneurs, health is no longer an afterthought. It is increasingly seen as a critical enabler of wealth creation, personal ambition and the

ability to sustain success over time.

Standard Chartered's new health and wellness proposition is designed to complement traditional wealth management by leveraging strategic partner-led offerings from Niva Bupa and WHOOP focused on proactive wellness, preventive care solutions and curated experiences for affluent clients. The ambition is clear: to help clients bridge the gap between personal and financial wellness and sustain both their health and

wellbeing over time.

Through Niva Bupa, clients gain access to advanced health protection solutions designed for evolving needs. These include offerings such as unlimited health cover through ReAssure 3.0, features like Lock the Clock that reward healthier living, and borderless coverage that supports clients who are globally mobile. Together, these solutions go beyond traditional insurance to provide flexibility, continuity and reassurance

across life stages and geographies.

Complementing this, the partnership with WHOOP introduces a more proactive dimension to wellbeing. Clients benefit from WHOOP's cutting-edge wearable, offering continuous health, performance insights and personalised coaching along with exclusive card-led offers and experiences for Standard Chartered's Priority banking clients. This enables clients to have a more informed, data-led approach to managing energy, recovery and long-term health, particularly relevant for individuals balancing demanding professional and personal commitments.

Samir Subberwal, Global Head, Wealth Solutions, Retail Products, Data & Analytics, Standard Chartered, said, "As a leading international wealth manager, we are committed to redefining what wealth means for our clients, extending beyond financial success to encompass long-term health and wellbeing. Our strategic partnerships with Niva Bupa and WHOOP mark a significant step in that journey. By combining trusted medical expertise with active data delivered through cutting-edge wearable technology, we're empowering our clients to take a more holistic view of their lives, where wealth and wellness go hand in hand."

## PARTNERSHIP AS A STRATEGIC TOOL

Standard Chartered's partnership-led approach leverages the expertise of leading industry players. Through a deep understanding of clients' financial objectives, life stage, family dynamics

and professional pressures, the Bank acts as a connector – bridging them to solutions that support both their wealth and wellbeing.

This approach reflects the Bank's broader strategy for the affluent segment—moving beyond transactional products to a 360-degree relationship that spans wealth creation, protection, lifestyle and health. It also aligns with the expectations of a new generation of clients who increasingly look to their financial partner for insight, curation and simplicity, rather than just access.

Saurabh Jain, Head, Wealth Solutions and Affluent Segments, Standard Chartered, India, said: "For many of our clients, wealth is no longer defined only by financial success, but by the ability to sustain a certain quality of life. This initiative is about enabling that by combining WHOOP's and Niva Bupa's global expertise in health and wellness with our deep understanding of their financial and personal needs."

## FROM EPISODES TO MEANINGFUL ENGAGEMENT

The Bank recently brought this proposition to life through an immersive wellness event for its Priority banking clients in Mumbai to spark early conversations around health and wealth.

Through these conversations, clients gained deeper perspectives from experts in sport, science and behavioural psychology, alongside financial expertise, enabling them to explore what it means to sustain performance, manage pressure and recalibrate in a hyper-connected world.

## A BROADER DEFINITION OF PROSPERITY

By bringing together wealth management, health protection and proactive wellness support under one umbrella, partnering industry leaders like Niva Bupa and WHOOP, the Bank is articulating a broader definition of prosperity - one that looks beyond balance sheets to the lived experience those balances are meant to support. These partnerships reinforce Standard Chartered's commitment to building a differentiated, future-ready proposition for affluent clients in India. The focus is not only on what clients own, but also on how well they can live, work and participate in the world over time.

As India's life expectancy continues to improve, the real challenge is to add meaningful life to those additional years. The success of a wealth strategy is measured not just in financial returns, but in the healthy, active years it helps to secure.

**Disclaimer:** This article is for information only and does not constitute advice or solicitation.

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Health & Wellness Proposition launch event, Mumbai



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## Mind the Gap in Gulf As UAE OPECs Out

Positive development for fuel-hungry India

A gap has just appeared in the Gulf. The UAE's decision to leave Organisation of the Petroleum Exporting Countries (Opec) is guided by concern over stranded assets, as global oil demand approaches its peak. The exit is the most dramatic effect of what has been transparent for a while: Opec's loss of relevance as the global oil market heads for peak demand while supply rises from non-members such as the US and Canada. Transition towards RE also makes it difficult for the grouping to enforce production quotas since cartel members, barring Saudi Arabia and the UAE, have not maintained significant spare capacity that can be used to stabilise prices. The UAE intends to up its oil production by a third, which won't be possible within Opec. But Abu Dhabi says it will do so without affecting market stability.

The development is positive for India, which will drive global oil demand over the next couple of decades and, for strategic reasons, needs to diversify its oil supply. The UAE is India's most preferred trading partner in the Persian Gulf, and represents a geopolitically stable energy source nearby. Supplies from the Americas and Africa have to be shipped over longer distances, as does Russian crude. Western sanctions on Iran and Russia have affected India's importing choices. But Saudi Arabia, Iraq and the UAE remain among top sources. Abu Dhabi's decision to invest across the energy value chain could open up opportunities for a significant trading partner like India.

A diminished Opec will struggle with its market stabilising role. But that may not necessarily lead to greater volatility in energy prices. The oil market is in a steady glut despite the Russia-Ukraine and US-Iran conflicts. Rising demand from AI data centres will push up global energy demand, and the peak oil moment may be further down the road. AI is also improving oil production efficiency, contributing to longevity of the oil industry. The nature of collective bargaining for oil will, of course, change as new sets of producers and consumers join the table.

## Exit Polls, A Possible Entry Into Results

As exit poll results for assembly elections in Assam, Kerala, West Bengal, Tamil Nadu and Puducherry were released yesterday, firmer forecasts for May 4 verdicts started in earnest. But exit polls are best understood as political weather forecasts: occasionally accurate, often misleading, and always irresistible to the media.

Conducted immediately after voting, they capture fresh impressions of why people cast their ballots the way they did. In theory, they offer a snapshot of voter mood and an early sense of electoral trends. In practice, they are a mixed bag. In 2014 and 2019 Lok Sabha elections, exit polls correctly predicted BJP-led NDA's dominance, with forecasts closely matching final seat tallies. In Delhi's 2020 state election, they were remarkably precise. Yet, in Lok Sabha 2004, after exit polls projected a comfortable NDA majority, the alliance collapsed at 189 seats. In UP in 2017, predictions of a hung assembly were drawn and quartered by BJP's landslide.

Reasons for such 'sway' are structural. India's electorate is vast and diverse, making representative sampling supremely tough. Rural and minority voters are often undercounted, while many respondents conceal their true choice (read: lie). Still, they matter; certainly more than most election-time 'surveys' passed off as prognostications. They shape narratives, coalition arithmetic, market sentiment and hors d'oeuvres to sound bites. But they are not verdicts. They are probabilistic signals, valuable for analysis, but dangerous if mistaken for the 'real thing'. The wise observer treats them as informed speculation. In India's elections, the only poll that counts is the one signed, sealed and delivered by Election Commission. So, hang on and hedge, till Monday.

**JUST IN JEST**  
IPL feeling same old, same old?  
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## Turn, Turn, Turn to Book Cricket League!

Let's be honest. Not all of you will be watching the IPL match between Gujarat Titans and Royal Challengers Bengaluru tonight. IPL, once a carnival of sixes and cheerleaders, may have waned a bit in its novelty value. So, as always, we offer you a solution — no, not more fireworks or mid-over concerts: start an IPL-style Indian Book Cricket League, or BCL (not to be confused with British Council Library). For those unfamiliar with the page-turnings sport as well as the insides of books — book cricket is played by flipping open a book at random and declaring the last digit of the left-hand page (even) number as your score. 0 is out, 6 is glory, 8 is 1 run, etc. True skill lies in knowing whether to gamble with a fat Mahabharat or a thin Paulo Coelho paperback — or Chetan Bhagat. This isn't a game of chance. It's about strategy, intuition and gauging thickness.

The thrill's undeniable. No DRS. No third umpire. Just the camera hovering each time to transmit the raw suspense of whether the thumb of the bookie — yes, let's appropriate that unfortunate term — lands on page 238 or 240. The only controversy that may need smoothening out before each match is whether the book was pre-flipped. So, let's have BCL. Nothing's more Indian, more exhilarating than this bookish sport. Media rights are open. So, book Book Cricket League for your platform now!

**CURSOR** India needs new state-sponsored AI entities to create essential strategic capability

## Enough With Mythologies



T K Anur

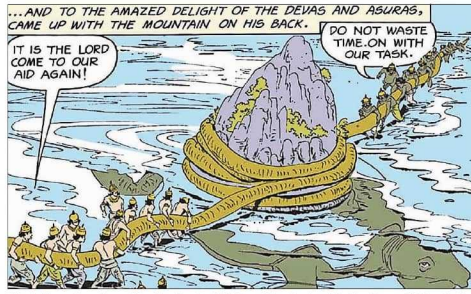
Anthropic, the USAI giant that seeks to differentiate itself from other AI firms as being the champion of ethics and responsibility, has restricted access to its new powerful AI model-cum-agent, Mythos, to 40 organisations. All of them, except British AI Security Institute, are American.

Reason for the restricted access? Mythos is so powerful that it can detect hidden vulnerabilities in software systems. If hackers get their hands on it, they could wreak havoc.

The optimistic reading of Anthropic's restricted release is that those who got their hands on Mythos, like Google, Microsoft, Amazon Web Services, Apple, some chip and network equipment-makers, cybersecurity companies and finance companies, would deploy Mythos to spot bugs and fix them, including for the benefit of those without direct access.

The dystopian reading of Anthropic's restricted release has two strands. One, malign actors would get their hands on this powerful tool and use it to rob, blackmail and victimise others. Two, the US government could use its current status — equivalent to the one it had from immediately after the atomic bombings of Hiroshima and Nagasaki in August 1945, till the Soviet Union conducted its first nuclear test in August 1949 — to lord it over all other nations, as the sole owner of a WMD.

Tomorrow, or the week after, a Chinese AI company may come up with another super-powerful AI model-cum-agent that can work the same miracle that



Start churning: From 'Dasha Avatar', 1971, art by Pratap Mulik, Amar Chitra Katha

Mythos now does. How should India respond to the arrival of such powerful tools/weapons in the hands of foreign private companies, and potentially in the hands of foreign governments?

It can seek regulatory solutions, equitable access for all nations and peoples to the fruits of advances in S&T. If India were a Pacific or Caribbean island nation, this would be fine, and it could concentrate on developing economic applications for AI models developed by others. But India is different. It's an aspiring large power with strategic autonomy.

India produces about 1.5 mn engineers a year, second only to China's 2 mn, which include about half-a-million post-graduates and PhDs. At 245 mn, India has the world's largest cohort of people aged 20-30. The comparable cohort for China is 175 mn, and for the US, 45 mn. India's answer to Claude Mythos is one or more homegrown AI models as powerful as, if not more powerful than, Mythos. The threat of mutually assured destruction (MAD) kept nuclear powers frantically trying to increase their power differential over rivals, but trapped in the non-offensive logic of

deterrence, leading to détente, capping of missiles and arms-reduction deals.

Is this view paranoid? After all, Anthropic is a private company, not an arm of the US government, and a company that forswears the use of its products for harmful activities like mass surveillance and automated selection of targets in combat. Nvidia is a private company. But the US government decides whether Chinese entities can buy the company's most advanced chips. In China, private company assets would become national assets with fewer quibbles.

If India wants to retain its strategic autonomy, it must develop its own frontier AI models. Private companies here lack the vision or ambition. GoI will have to take the lead. As it had when Nehru set up atomic and space programmes, and Rajiv Gandhi set up C-DoT and C-Dac for advances in telecom and computing. C-Dac delivered on its mandate to produce a supercomputer within 3 yrs and with a budget of ₹30 cr. producing PARAM 8000, a pa-

rallel processing behemoth that ranked second among the world's super-computers in 1991.

A lot of India's youthful energy is frittered away in the pursuit of ritual and cant, sectarian hatred and politics of schism to advance an ideology of regression into a golden ideal of the past — as if glory is to be found in myths and not in a Mythos. The bulk of top talent emigrates. Or strives in startups that make a quick buck, rather than create technological breakthroughs. Some work at the so-called 'global capability centres' (GCCs) developing IP for foreign companies.

Give these young people a chance to create cutting-edge tech for their country, under visionary leaders like Homi Bhabha, Vikram Sarabhai, Sam Pitroda, Vijay Bhatkar or Verghese Kurien, they will deliver.

What about the advanced computing hardware needed for AI? DeepSeek, the Chinese AI company that thumbed its nose at pricey rivals from the US, has just announced its latest offering, developed on chips designed and manufactured by Huawei.

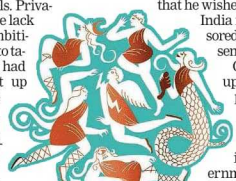
Should India wait for counterpart private Indian companies to do their job? Sure, if our goal is to let students appreciate the finer nuances of the theatre of the absurd. Not if we want to acquire computing power that can't be sanctioned by a whimsical leader who decides, one fine summer morning, that he wishes to end a civilisation.

India needs new state-sponsored AI entities to create essential strategic capability.

GoI could fund startups, set up public enterprises, offer a grand prize, coordinate research at universities and IITs, offer special incentives to state governments to harness their domestic talent. These are not mutually exclusive options. State action, at speed, is of the essence. That way, India won't be held hostage by Mythos, or others of its ilk.



Private companies here lack the vision or ambition. GoI will have to take the lead. State action, at speed, is of the essence



Malign actors could get their hands on Mythos and use it to rob, blackmail and victimise others. Two, the US government could lord it over all other nations, as the sole owner of a WMD

## Big, Beautiful, Bunker-Ballroom



Seema Sirohi

A third attempt on Donald Trump's life was sobering. It shocked the left-right animosity into a few hours of calm. Even the man stepped out of character to say a few nice things about journalists with whom he was having dinner before being rushed out. Then he turned philosophical, saying assassins target 'the most impactful people'.

But when in shock, use the crisis to push your cause — which he did within hours of the attempted attack. It was his beloved ballroom, a fortified 90,000-sq-ft building to secure him and future presidents. The ballroom obsession also blew open what once was relatively secret, known only to a privileged few — an upgraded underground shelter for emergencies hiding below.

Together they become a big, beautiful ballroom-bunker designed to protect a modern-day presidency. The new version to be built where the now-demolished East Wing of the White House stood will be drone-proof, bio-attack-proof and, of course,

infiltrator-proof. With a state-of-the-art military command centre and hospital, the new Presidential Emergency Operations Center will be protected by missile-resistant steel columns. Details about the bunker have largely come from court filings and Trump's inability to be tight-lipped about anything.

The existing bunker dates back to WW2, when concerns about the White House coming under an aerial attack first arose. A fortified structure was built under the East Wing, with a tunnel reportedly connecting it to the main building. It got a few upgrades after 9/11 when George W and Laura Bush, along with cabinet members, were secured behind steel doors. They noticed the rudimentary nature of things — unfinished hallways, pipes hanging from the ceiling, and a fold-out bed for resting.

Trump also got a taste of the bunker during his first term when the Secret Service kept him there briefly in May 2020 during Black Lives Matter protests outside the White House. The bunker had no escalator, no gold-trimming — like in a 'hellhole' country. The Trump White House believes in the gold standard, be it curtains or coasters, fire-place or frames. Behold the before-after photos, and note the onset of the golden age in the White House.

The security breach during the White

House correspondents' dinner has, obviously, raised serious questions about the need for better protocols and tighter rules. Secret Service agents fired five shots, but none apparently hit Cole Tomas Allen. He was captured because he tripped and fell.

The security scenario at the Washington Hilton — the same hotel where Ronald Reagan was shot, and famously 'forgot to duck', 45 yrs ago — was so airy that even the would-be assassin mocked the easy-going atmosphere in his 'manifesto'. 'No damn security in transport, not in the hotel, not in the event... if I was an Iranian agent, instead of an American citizen, I could have brought a damn Ma Deuce (nickname for the Browning M2, 50-caliber heavy machine gun) in here and no one would have noticed shit.'

Questions are multiplying about security and the bunker-ballroom that remains mired in litigation. The National Trust for Historic Preservation, a nonprofit organisation, sued the White House in December after the East Wing was demolished without approval from key federal agencies and Congress. A lower court blocked the project, but an appeals court has allowed underground construction to go on. So far, it's a bunker, but no ballroom.

Trump's lawyers have called the suit 'frivolous' and demanded it be dropped. In a new filing this week, they said the latest assassination attempt proves an urgent need for 'a secure space for large events'. But the preservationists refused to back down. Of course, MAGA influencers amplified Trump's demand and in almost identical messages across social media platforms.

Here's another twist: Trump has repeatedly claimed the ballroom won't cost the taxpayers a penny because private donors will foot the bill expected to be around \$300 mn. But on Monday, his main man on Capitol Hill, Senator Lindsey Graham, said he will introduce a bill to authorise \$400 mn in federal money for the project.

Democrats, mouths agape, strongly opposed the about-turn from private to public money, as did a few Republicans. But remember, Trump also said he won't start wars, keep gas and grocery prices low, and focus on America's inner self.



Very real estate agent

## How Asia Rides Out W Asian Waves



Krishna Srinivasan

Washington: Two months into the West Asia conflict, it's easy to lose sight of the fact that Asia had entered 2026 on a strong footing. That resilience is now being tested by the war and its fallout across global energy markets. For Asia — home to the world's largest energy importers, accounting for 40% of global oil consumption, a quarter of natural gas use, and over a third of refining capacity — this shock has far-reaching implications for inflation, growth, and external and fiscal balances.

Much of the flows disrupted by Iran's blockade of the Hormuz Strait, in response to the US blockade of ships going in or out of Iran, are destined for Asia, including about 55% of India's crude imports and 90% of its imports of LPG.

Macroeconomic transmission of the shock is multifaceted. Higher energy prices worsen trade balances and erode household purchasing power. Rising input costs squeeze firms' profitability and fuel broader inflation. Tighter financial conditions amplify the impact. The consequences for Asia go well beyond higher energy prices, with spillovers into fertilisers, petrochemicals and other essential inputs.

Many countries in the region are experiencing some of these ripple effects. Rationing energy has forced restaurants and small firms to curtail their business. In the event the energy shock intensifies, leading to further strains in employment and incomes, ripple effects could become disproportionately stronger owing to non-linearities.

If the shock proves temporary, Asia's growth is likely to moderate modestly in the April World Economic Outlook (WEO) reference forecast, regional growth is projected to ease from 5.0% in 2025 to 4.4% in 2026 and 4.2% in 2027, still leaving Asia as the main engine of global growth. India will remain the fastest-growing major economy, with growth projected at 6.5% in both 2026 and 2027.

Assuming the shock persists or intensifies, growth in Asia could fall by an additional 1-2 percentage points cumulatively through 2027, as illustrated by the forecast's adverse and severe scenarios, respectively. India, too, would



Western disturbances

be significantly affected, reflecting its heavy dependency on imported energy, despite its reasonably strong macroeconomic fundamentals.

Across Asia, governments have begun to respond. The initial response involves a mix of price-mitigation measures and incentives to curb energy consumption. In India, cuts in fuel excise tax and margin compression by state-owned oil marketing companies have limited pass-through to retail prices, while LPG rationing has prioritised household supply.

While such broad-based measures can provide short-term relief, they come with clear trade-offs. These include potentially sizable fiscal costs, and weaker price signals that dilute the needed adjustment in demand.

A more sustainable approach would be to allow price signals to operate and rely on temporary and targeted support to vulnerable households and viable firms, anchored in credible medium-term fiscal frameworks. Here, India's digital public infrastructure can offer a distinct advantage to deliver targeted transfers quickly and transparently while limiting fiscal leakage.

For central banks, the policy challenge is equally delicate. With inflation expectations still broadly anchored in most Asian economies, there is scope to look through temporary price increases. But monetary policy must remain agile to tighten if inflation expectations show

signs of de-anchoring. Exchange-rate flexibility should continue to serve as the first line of defence, with forex intervention limited to addressing disorderly market conditions.

Beyond near-term stabilisation, the energy shock also underscores urgency of structural reforms to secure more balanced and job-rich growth that would lower vulnerabilities to external shocks. Recent reform progress in India — notification of new labour codes, negotiation of key trade agreements, deregulation efforts at the state level, etc — has laid important groundwork. Further efforts are needed to continue enhancing labour market flexibility, promoting trade integration, and improving the business climate through continued infrastructure push and smart deregulation.

Asia's economies weathered last year's tariff shock better than expected. The current energy shock is a tougher and more complex test. Governments must balance short-term support with longer-term resilience. That means allowing prices to work, protecting the most vulnerable through targeted support, and preserving macro policy credibility and pressing ahead with structural reforms.

Energy shocks may be unavoidable. Economic outcomes are not. How policymakers across Asia respond now will shape not only how the region weathers the current shock but also the strength with which it emerges.

The writer is director, Asia and Pacific Department, IMF



THE SPEAKING TREE

## Narasimha's Appearance

CHANCHALAPATHI DASA

The Supreme Lord has many incarnations, and if we can understand the tatra, truth about the Lord's appearance, and His activities, Krishna promises that we will not have to take birth again. Vedic literature reveals that the material world is like a prison, and all of us are inmates. We should reflect on why did we come to this world? We are here for a while, and then we are gone. Where do we go? Where did we come from?

We are born by the force of our past activities, but the Lord appears by His own free will. One of the special features of Narasimha is His powerful feeling of protection for His devotee, Prahlada. A little boy, but his father, Hiranyakashipu, was very upset about this. The word Hiranyakashipu means hiranya (gold) and kashipu (soft bedding), representing materialism.

One special feature of Narasimha is that he appeared with anger towards Hiranyakashipu to protect Prahlada. For the demon, he is fearsome, but for the devotee, he is pleasing. His appearances and activities are not material; they are transcendental. We also belong to that transcendental realm but, currently, we are in this material condition. Human life gives us the opportunity to understand this truth. Therefore, we should celebrate Narasimha's appearance, hear about him and his devotee, and through this process, our hearts and consciousness will be cleansed. Then we will understand the truth about the Lord, the world, ourselves, and what we should do in this life.



STEP UP TO THE PLATE

## Martin Berasategui

Lasarte-Oria, Spain

Tucked outside San Sebastián in the quiet village of Lasarte-Oria, Martin Berasategui is one of those restaurants that feels like a destination rather than a casual stop along the way.



The town is small set amid the rolling green hills of Basque Country. Contrast from Spain in

in only heightens the sense of arrival when you reach this Michelin 3-star icon.

The experience inside is calm, elegant and focused on food. Dishes are precise, yet playful, often reminding Basque tradition with modern touches. Think smoked eel layered into millefeuille, or seafood dishes lifted with unexpected herbs and oceanic notes.

Service is warm, polished and attentive without feeling stiff. There's a clear sense of pride in every detail, from pacing to presentation, which makes the whole meal feel smoothly orchestrated.

Lasarte-Oria isn't on the typical tourist circuit. But that's part of its charm. Here, the setting becomes quieter, greener and more intimate. It's a joyful, high-level dining experience that combines destination-level cooking with a peaceful, off-the-beaten-path location that lingers in your memory long after the final course.

## Chat Room

### Economic Gains Economy-Wide

Apropos 'It's Popular Mechanics 101' by Nandan Nilekani and Ravi Venkatesan (Apr 29), the writers make a compelling case that India's informal economic structure, long seen as a liability, may actually be an advantage in the AI era. Small enterprises are multi-talented, adaptive and judgement-driven — precisely the kind of work that is harder to automate. The three priorities they identify are sound. But the sequencing matters. Without accessible AI infrastructure and mass entrepreneurship support arriving simultaneously, productivity gains will concentrate among the large firms first, widening inequality before broadening it. Sustained public investment in diffusion, not just development, is the critical variable.

S M Jeeva Chennai

Letters to the editor may be addressed to edit@timesofindia.com

# Global Consumer Cos Stay Bullish on India

Most MNCs report strong demand and double-digit growth in March quarter

Sagar Malviya & Aanya Thakur

Mumbai: Global consumer companies remain gung-ho on India, with Mondelez International, The Coca-Cola Company, Pernod Ricard, Reckitt Benckiser and Carlsberg Group reporting robust demand and double-digit growth in the March quarter despite lingering stress in the broader consumer goods market. The impressive growth comes after two consecutive volatile quarters for India's consumer sector, when erratic summer weather, heavy monsoon rains and disruption linked to the transition following goods and services tax cuts weighed on sales. "In India, we had a strong double-digit growth in the first quarter in chocolate and in biscu-

its," Mondelez International chairman and CEO Dirk Van de Put said during the company's earnings call, noting the recent GST changes were "helping consumption in quite a way". While GST reduction across several consumer products came into effect on September 22, it had led to trade and pricing disruptions for nearly two months. Most consumer companies had expected the full benefit of lower prices and easing inflation to reflect from the March quarter onward. Van de Put expressed "very positive confidence in India", reflecting improving sentiment among multinational consumer companies. The marketer of Cadbury chocolates said its recently launched Biscoff biscuit range had already sold out in the country. Executives at The Coca-Cola

## Show of Hands

**POSITIVES**

- Country's mature market
- GST changes
- Premiatisation trends supporting demand
- Dynamic consumer fundamentals
- Rural demand outpacing urban markets in recent quarters

**NEGATIVE**

- Elevated inflation

Company also highlighted India as a key long-term growth market, even as the beverage giant continues to invest in expanding distribution and pricing capabilities. "We are still far away from getting our overall architecture on revenue growth management and our development capabilities with our bottlers to the stage that we can actually call it a mature market," said Henrique Braun, CEO of The Coca-Cola Company, indicating significant headroom for growth in India. At Reckitt Benckiser, strong growth was visible across health and hygiene. CEO Kris Licht said India is "accelerating," with broad-based double-digit growth led by brands such as Dettol and Durex.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

## Short Takes

### Air Traffic Rises to 4.37 crore in Mar Qtr

NEW DELHI Indian airlines carried more than 4.37 crore passengers on domestic routes in the first three months of 2026, marking a marginal increase over the year-ago period, according to official data released on Wednesday. In March, air traffic inched up to 1.44 crore from 1.41 crore in February. IndiGo's market share rose to 63.3% in March from 63.1% in February while that of Air India Group dropped to 26.2% from 27%. Akasa Air and Alliance Air saw their respective market shares increase to 5.4% and 0.6%, respectively. However, market share of SpiceJet dipped to 3.8% while that of Fly91 remained unchanged at 0.2%. PTI

### SOP for Intl Flights on Hub & Spoke Model

NEW DELHI The civil aviation ministry has issued standard operating procedure (SOP) for operationalising the hub and spoke (H&S) aviation model to ensure smooth domestic to international connectivity for passengers. A source said Air India is expected to start trial of H&S flights from Varanasi airport from June 1. Passengers will take a flight from Varanasi to Delhi and then another flight to London. PTI

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28.2%/17.0% ↑  
Y-o-Y Q4 FY26

**Disbursement**  
20.1% ↑  
Y-o-Y Q4 FY26

**CASA**  
34.7%  
Q4 FY26

**Net NPA**  
1.24% Q4 FY26  
1.35% Q3 FY26

### AUDITED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended		Financial Year Ended	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1.	Gross Advances	8,687	7,184	8,687	7,184
2.	Deposits	10,018	8,323	10,018	8,323
3.	Net Worth	1,449	1,334	1,449	1,334
4.	<b>Profit after Tax</b>	<b>40</b>	<b>34</b>	<b>141*</b>	<b>132</b>

a) The above result has been approved by the Board of Directors in the meeting held on April 29, 2026.  
 b) The detailed financial results are available at [www.capital.bank.in](http://www.capital.bank.in)

\*Net of one time charge of ₹5.13 Cr. related to past employee services, consequent to new Labour Code implementation

Scan for detailed financials

For and on Behalf of the Board of Directors of Capital Small Finance Bank Limited  
 Sd/-  
**Sarvjit Singh Samra**  
 Managing Director & CEO (DIN:00477444)  
 Place: Jalandhar  
 Date: April 29, 2026

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**Indian Overseas Bank**  
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## AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2026

Business Mix  
₹ 6,78,614 Cr.

Gross Advances  
₹ 3,10,423 Cr.

Operating Profit  
₹ 2,665 Cr.

Net Profit  
1,505 Cr.

Net NPA  
0.21%

Gross NPA  
1.42%

PCR  
97.50%

Slippage Ratio  
0.13%

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--	--	--

**IOB 444 DAYS DEPOSIT**

6.60% <small>FOR GENERAL PUBLIC</small>	7.10% <small>FOR SENIOR CITIZEN</small>	7.35% <small>FOR SUPER SENIOR CITIZEN</small>
--	--	--

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S No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Total income from operations	9,77,987	9,21,469	37,53,215	33,67,608	9,77,987	9,21,588	37,53,215	33,68,962
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,65,909	1,55,446	6,26,803	4,51,172	1,65,909	1,55,362	6,26,803	4,51,183
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1,65,909	1,55,446	6,26,803	4,51,172	1,65,909	1,55,362	6,26,803	4,51,183
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,50,545	1,05,107	5,20,803	3,33,471	1,55,615	1,09,194	5,41,846	3,39,551
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	Not Applicable							
6	Paid up Equity Share Capital	19,25,659	19,25,659	19,25,659	19,25,659	19,25,659	19,25,659	19,25,659	19,25,659
7	Reserves (excluding Revaluation Reserves)	14,82,485	9,48,999	14,82,485	9,48,999	14,30,019	9,15,860	14,30,019	9,15,860
8	Securities Premium Account	9,63,650	9,63,650	9,63,650	9,63,650	9,63,650	9,63,650	9,63,650	9,63,650
9	Network	28,11,384	22,89,829	28,11,384	22,89,829	-	-	-	-
10	Paid Up Debt Capital / Outstanding Debt	Not Applicable							
11	Outstanding Redeemable Preference Shares	Not Applicable							
12	Debt Equity Ratio	1.88	1.84	1.81	1.66	-	-	-	-
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)								
	1. Basic:	0.78	0.56	2.70	1.76	0.81	0.58	2.81	1.79
	2. Diluted:	0.78	0.56	2.70	1.76	0.81	0.58	2.81	1.79

Capital Redemption Reserve, Debenture Redemption Reserve, Debt Service Coverage Ratio and Interest Service Coverage Ratio are Not Applicable for the Bank

**NOTES:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (BSE: [www.bseindia.com](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com)) and Bank website ([www.iob.bank.in](http://www.iob.bank.in)).
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges (BSE Ltd and National Stock Exchange of India Ltd) and can be accessed on the URL (BSE: [www.bseindia.com](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com)).

Date: 29.04.2026  
Place: Chennai

**DHANARAJ T**  
EXECUTIVE DIRECTOR

**JOYDEEP DUTTA ROY**  
EXECUTIVE DIRECTOR

**AJAY KUMAR SRIVASTAVA**  
MANAGING DIRECTOR & CEO

**SRINIVASAN SRIDHAR**  
NON EXECUTIVE CHAIRMAN

# What Noida's Factory Protests Mean for India's Wage Debate

**TIME TO FIX WAGE FORMULA** States need to adopt a more granular, data-led approach to setting minimum wages

**Guest Column**  
Ajit Isaac & TV Mohandas Pai

The recent factory workers' protest in Noida's industrial belt, demanding that Uttar Pradesh align its minimum wages with higher benchmarks in neighbouring Haryana, has brought India's wage debate back into focus.

The UP government moved swiftly, raising minimum wages for unskilled workers in Noida and Ghaziabad from ₹11,313 to ₹13,693, while also revising wages across other regions. A hike of over 20% is rare among Indian states, which shows both the urgency and the political sensitivity of the issue.

Critics contend that the government caved into the workers' demands too quickly, and they have warned that the steep wage hikes could inflate operating costs, strain employers' ability to absorb the increase, and may potentially lead to slower hiring or even job losses.

But a comparison of minimum wages with inflation between 2021 and 2026 highlights the mismatch. All-India inflation was 26.5% for the five-year period, while food prices rose even faster at 28%, eroding much of the nominal wage gains. As a result, workers have seen limited improvement in real purchasing power.

This dynamic varies across regions. Labour-demand states, which attract workers due to better job opportunities, contrast sharply with labour-supply states, where surplus labour drives out-migration. With an estimated 420 million migrants in 2020-21, including 13% interstate migrants, these imbalances continue to shape wage pressures and worker expectations across the country.

Minimum wages for unskilled workers have increased across both labour-demand and labour-supply states over the past five years, though unevenly. Higher-paying labour-demand states such as Delhi, Karnataka, and Kerala have seen relatively moderate growth, while Tamil Nadu and Gujarat have recorded sharper increases, narrowing inter-state wage gaps. Labour-supply states like Odisha and Bihar have seen the fastest growth rates (40-50%+) although from a low base, indicating a degree of wage convergence.

UP's recent revision has pushed its five-year wage growth to around 50%, up from 24.6% earlier.

It is also interesting to note that in labour-demand states, minimum wages



## Minimum Wages for Unskilled Workers in... Labour-Demand States

State	Wage in 2021 (monthly) in ₹	Wage in 2026 (monthly) in ₹	Growth rate %	Monthly per capita income in 2025 in ₹
Delhi	15,908	18,456	16.0	41,085
Karnataka	11,733-13,311	14,559-16,137	22.6	31,742
Kerala	11,400-12,000	13,238-14,500	18.5	25,694
Tamil Nadu	9,300	13,900-14,200	51.0	30,134
Maharashtra	9,920-11,113	12,728-13,921	26.7	25,778
Gujarat	8,845-9,053	13,325	49.0	25,079*

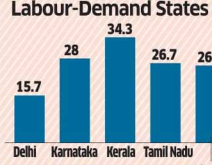
## Labour-Supply States

State	Wage in 2021 (monthly) in ₹	Wage in 2026 (monthly) in ₹	Growth rate %	Monthly per capita income in 2025 in ₹
UP	9,078	13,690	50.8	9,048
MP	8,700	12,425	42.8	12,718
Odisha	8,086	12,012	48.0	14,080
Bihar	7,904	11,336	43.4	5,776
West Bengal	7,690-8,779	9,760-10,383	22.3	13,622

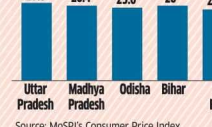
Source: Simpliance, Economic Survey 2025-26

\*for FY24

## Inflation Rate (%) in... Labour-Demand States



## Labour-Supply States



Source: MoSPI's Consumer Price Index

## UP RAISES WAGES UP raised minimum wages by over 20% in Noida and Ghaziabad after worker protests, bringing the wage debate back into focus

trends point to a broader pattern of rising living cost eroding much of the nominal wage gains workers have received over the past few years.

In contrast, labour-supplying states such as Madhya Pradesh, Odisha, and Bihar have seen wages grow faster than inflation, although from a much lower base. Odisha recorded wage growth of 48% against inflation of 25.6%, while Bihar saw wages increase by 42.8% compared to inflation of 26%.

This has helped narrow inter-state wage gaps to some extent. However, the convergence remains limited and insufficient to offset the continued pull of better job opportunities and higher earnings in labour-demand states. These disparities, especially across neighbouring states, seem to be causing discontent seen in regions like Noida.

Wages, however, cannot be viewed in isolation. A minimum wage increase that merely keeps pace with inflation preserves purchasing power but does not improve it. For workers to move beyond subsistence, towards savings and a better quality of life, wage growth must periodically outpace inflation.

This becomes clearer when seen alongside household finances. India's net household savings as a share of GDP has declined from 7.1% in FY15 to 5.2% in

FY24, despite a temporary increase during the pandemic. At the same time, household liabilities have risen sharply, from 3% to 6.2% of GDP growing nearly fivefold in absolute terms. In contrast, corporate pre-tax profits across listed and unlisted firms reached an all-time high of 15.5% of GDP in 2025.

There is little justification for lower minimum wages in labour-demanding states. Overall, these trends suggest that households are increasingly relying on borrowing to sustain their standard of living. Incomes are not growing fast enough to support both consumption and savings, even as aspirations rise with people spending more on education, housing, and consumer durables. Particularly, out-of-pocket healthcare expenses impose a disproportionate burden, and they are not fully captured in standard inflation measures.

This growing financial vulnerability has wider labour market implications. Workers with limited savings are more exposed to shocks, as seen during Covid, when large-scale reverse migration disrupted both labour-demanding and labour-supplying regions. Without adequate financial buffers, even minor disruptions can trigger such instability.

Against this backdrop, states need to move beyond broad zonal classifica-

tions and adopt a more granular, data-led approach to setting minimum wages. District-level or cluster-level differentiation based on cost of living, industrial concentration, and labour demand would be more effective. Industrial belts like Noida, Sanand and Sriperumbudur face urban cost pressures and higher productivity potential, while hinterland districts that face labour surplus and lower productivity may need a different, lower minimum wage.

The wage debate must also account for the realities of a highly mobile workforce. Establishing migrant worker support centres in labour demand states can help workers access jobs, ensure compliance with minimum wage norms, and improve access to welfare and grievance redressal. Without such support, even well-intentioned wage hikes may get diluted in practice.

Concerns about the impact of higher minimum wages on hiring, particularly for MSMEs operating on thin margins, have some merit. These can be addressed through targeted support such as temporary tax relief, wage subsidies, and productivity-linked incentives, rather than holding back wage growth.

(Ajit Isaac is chairman, Quess Corp, and TV Mohandas Pai is chairman, 3One4 Capital)

The court had also sought details from the NCLT principal bench on the number of pending applications, the duration of pendency and reasons for delays in disposal.

The direction came while hearing a case involving AVJ Developers (India), where approval of a resolution plan has been pending for nearly two years before the NCLT.

The court had also sought details from the NCLT principal bench on the number of pending applications, the duration of pendency and reasons for delays in disposal.

## Top Court Flags NCLT Delays

Takes suo motu cognisance

Indu Bhari

New Delhi: The Supreme Court on Wednesday termed the situation at various benches of the National Company Law Tribunal (NCLT) as "grim and dismal" and took suo motu cognisance of delays in approving resolution plans for companies undergoing insolvency proceedings.

The court noted a report by the registrar of the tribunal's principal bench stating that 383 applications for approval of resolution plans are pending. Delays range from 48 days to 738 days, and in some cases extend up to four years.

Key reasons cited include inadequate infrastructure, half-day sittings due to changing bench compositions and a large number of objections filed by stakeholders. "We take suo motu cognisance of the issue in larger public interest," a bench of justices J B Pardiwala and K V Viswanathan said. "The issues need to be addressed on war footing. Otherwise, the purpose of enacting IBC (Insolvency and Bankruptcy Code, 2016) would stand frustrated. As we have taken suo motu cognisance, let the matter be placed before Chief Justice Surya Kant for further orders." The court also flagged a severe shortage of members affecting time-bound functioning. Against a sanctioned strength of 63 members, only 28 judicial members and 26 technical members are currently in place across benches.

Last week, the Supreme Court had asked the Insolvency and Bankruptcy Board of India (IBBI) and the NCLT principal bench at New Delhi to provide nationwide data on pending resolution plan approvals and reasons for delays.

The direction came while hearing a case involving AVJ Developers (India), where approval of a resolution plan has been pending for nearly two years before the NCLT.

The court had also sought details from the NCLT principal bench on the number of pending applications, the duration of pendency and reasons for delays in disposal.

## House-Help Apps Face Gig Worker Crunch as Staff Head Home

Bengaluru: A shortage of workers is disrupting instant domestic help platforms such as Urban Company, Snabbit and Pronto amid rising demand, with users in Delhi-NCR, Mumbai, and Bengaluru reporting limited or no availability.

Across several micro-markets, 15-minute bookings have become unavailable for days and even near-term slots have turned grey.

While Snabbit flagged this as a seasonal disruption, Pronto said it is operating at full supply capacity and any regional unavailability is due to heavy bookings. Urban Company did not immediately respond to queries.

The segment, which started as an on-demand and 'instant' model, first saw an impact on some services in a few micro-markets as several workers returned home due to assembly elections in Bengal, Assam, Tamil Nadu and Kerala, as well as for the harvest season in agrarian states. The crunch comes amid surging traction for the segment, which clocked 10 million monthly users in March, according to a Morgan Stanley report.

— Disha Acharya

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FOR MORE DETAILS PLEASE VISIT: <https://www.psballiance.com/tenders-and-notices.html>

MD & CEO Date: 30.04.2026

**personal**

**CHANGE OF NAME**

I, Sejal Virmani, D/o Sushil Virmani, R/o 20-83, NIT Faridabad, have changed my name from Sejal Virmani to Prayansh Virmani for all future purposes.

I, Jyoti Kumar S/o Bharat Bhushan Dang R/o 857 Pocket-2, Paschim Puri, Delhi-110063 have changed my name to Jyoti Kumar Dang for all future purposes.

I, Kaushal D/o Vijaypal Sharma R/o Village Arua, Chandpur, Teh. Ballabgarh, Distt. Faridabad-121101 has changed my name to Kavay for all future purposes.

I, Neha Shukla, daughter of Prem Tiwari, resident of A-603, Aishwaryam Society, Gaur City 2, hereby declare that I have changed my name from Neha/Neha Shukla to Neha Tiwari for all future purposes.

I, Vijayant S/O Kuldeep Singh R/O EXB-5, Gali No.2, Hari Nagar South West Delhi-110064 have changed my name to Vijayant Singh for all future purposes.

I, Monika, w/o Sachin Thakran H.No. 354 v. Po. Nangal thakran North West Delhi, Delhi 110069 have changed my name and shall hereafter be known as Monika Dabas.

I, Vijay Lakshmi Dandona W/O Vijayant Singh R/O EXB-5, Gali No.2 Hari Nagar South West Delhi-110064 have changed my name to Vijay Lakshmi for all future purposes.

I, Parmod Kumar Aggarwal S/o Dev Raj Aggarwal R/O 114 Munirka Vihar, Delhi-110067 have changed my name to Pramod Kumar Aggarwal.

I, Anees Ahmad S/o Mumtaz Ahmad R/O, Z-278, Gali No-9, Near Nuran Masid, Prem Nagar-2, Kirari Suleman Nagar, North West Delhi, Delhi-110086, declare that name of mine is Anees Ahmad (DOB 16/06/1975) & my Mother name Zareena Begam in my Passport record. The actual name of mine is Anees Ahmad (DOB 16/06/1975) & my Mother name Roshan Jhan.

I, ANIL KUMAR S/O VED PRAKASH GARG R/O U-1/45, BUDDH VIHAR PHASE-1, DELHI-110086, have changed my name from ANIL KUMAR to ANIL KUMAR GARG for all Future Purposes.

I, Tejinderjit Singh Gill, S/O Dardar Nand Singh Gill, R/O E-401, Royal Residency, Sector-44, Noida, U.P.-201303, hereby declare that my correct name is Tejinderjit Singh Gill. My name appears in various records as LA Gen. Tejinderjit Singh Gill, TJS Gill, TJS Gill, Tajinder Singh Gill, etc. All these names refer to one and the same person, i.e., myself, and in future I will be known as Tejinderjit Singh Gill for all purposes as per Affidavit No. IN-UP5272111203149FX, dated 20/11/2025 at Noida.

I, Sonia Rabbani (DOB 01/01/1987) W/O Anees Ahmad R/O, Z-278, Gali No-9, Near Nuran Masid, Prem Nagar-2, Kirari Suleman Nagar, North West Delhi, Delhi-110086, have changed my name to Sonya Anees (DOB 17/05/1987) for all future purposes.

I, Kanika W/o Tushar Vashist R/O F47-17 First Floor BPS Sector-40 Faridabad Have Changed My Name to Kanika Kalia for all Future Purposes.

I, Pooja Arora W/o Kapil Arora, R/O SP-32, MPV Enclave, Pitampura, Delhi-110034, Declare that Pooja Arora, Himanshu Arora & Himanshu all names pertain to one & same person henceforth will be known Himanshu Arora for all future purposes.

I, Faeza Begum Saleem D/O, Mohammad Saleem R/O 278 F/F Kucha Mir Ashiq Chawri Bazar Delhi 110006 have changed my name to Faiza Begum.

I, Neeru Gupta W/o Sh. Binod Kumar Aggarwal R/O 94, Tarun Enclave, Pitampura, Delhi-110034, that I have changed my name & same person henceforth will be known Himanshu Arora for all future purposes.

I, Bhanmati W/o MR Ramesh R/O Jhagol No-787 Block F-6 HGI Labour Colony Sultan Puri North West Delhi-110086, have changed my name to Radina for all future purpose.

I, Smily Manga D/O, Jaswant Singh R/O H.No. 322/21, Madan Puri Gali No.-5, Gurugram, Haryana 122001 have changed my name to Smily Kaur.

It is for general information that I, Sudesh Arora W/o Kumar Krishan Sindhwani, o/o H.No. 409, Sector 23, Gurugram (Haryana)-122017 declare that name of mine has been wrongly written as Sudesh Sindhwani in my Passport and in my husband's Pensioner Card. The actual name of mine is Sudesh Arora.

I, Meenu Saini D/o Harjinder Singh, R/o WZ-266C, 1st Floor, Indrapuri, Central Delhi, Delhi-110012, hereby state that my name is also written as Meenu Harjinder Singh Saini in some documents. Both names refer to one and the same person.

I, SUNIL Dutt Arora S/o Neha Raj Arora, R/o 230 P, Sector-5 Gurgaon, Haryana-122001 have changed my name from Sunil Dutt Arora to Sunil Arora for all future purposes.

I, Mohmmad Ali C/o Raftu R/o Dankaur, Gauram Buddha Nagar, S/O: Raftu, 136, Fatehpur Atta, Dankaur, Uttar Pradesh, 203201 declare that my name is Mohmmad Ali & Mohabbat Ali, the same person for all future Purposes.

I, Jasbir Singh Grover S/o Wavasa Singh R/O H.No. 24/26, West Patel Nagar, New Delhi-110008, have changed my name from Jasbir Singh to Jasbir Singh Grover for all purposes.

I, Surinder Kaur D/o late, Sardar Jaswant Singh W/o Riyazuddin, R/o H.No-J-152 J Block, near Khajoor Wali Masjid, VTC Janta Majdoor Colony, P.O. Bhanjan Pura, Dist North East Delhi 110063, have changed my name after marriage Surinder Kaur to Shabnam for all future purposes.

I, Rajesh S/O, Dharam Chand Khanna R/O H.No 3238 Sector 3 Near Tagore School Sector 3 Ballabgarh Faridabad 121004 have changed my name to Rajesh Khanna

I, MELVIN WILSON, S/o Wilson, J. residing at 123/A, Pocket A/3, Mayapuri Vihar Phase III, Delhi-110096 declare that the name of my mother has been written as MANJU BHARTI in my birth and educational documents, that her actual name is MANJU BHARTIYA, respectively which may be amended accordingly.

**LOST & FOUND**

I, Army No. JC-284916F, Sub (SKT) Pradeepta Kumar Barik H/o Sabita Barik R/O AT/PO Podadhia, Teh-Begunia, Via Baghamari, Distt.-Khordha (Odisha), Pin-752061 have declared that my wife name Sabita and DOB 22.02.1988 is wrongly mentioned in my army record but her correct name is Sabita Barik and DOB is 22-02-1991 for all future purposes.

I, Rajesh Sharma S/o Hare Ram R/o H.No. 150, Village Ladika, Chand Hut, Distt. Palwal has lost my original Education Certificate AI-42775, DIH-42125. Finder may contact above address.

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FOR MORE DETAILS PLEASE VISIT: <https://www.psballiance.com/tenders-and-notices.html>

MD & CEO Date: 30.04.2026

**personal**

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I, Kaushal D/o Vijaypal Sharma R/o Village Arua, Chandpur, Teh. Ballabgarh, Distt. Faridabad-121101 has changed my name to Kavay for all future purposes.

I, Neha Shukla, daughter of Prem Tiwari, resident of A-603, Aishwaryam Society, Gaur City 2, hereby declare that I have changed my name from Neha/Neha Shukla to Neha Tiwari for all future purposes.

I, Vijayant S/O Kuldeep Singh R/O EXB-5, Gali No.2, Hari Nagar South West Delhi-110064 have changed my name to Vijayant Singh for all future purposes.

I, Monika, w/o Sachin Thakran H.No. 354 v. Po. Nangal thakran North West Delhi, Delhi 110069 have changed my name and shall hereafter be known as Monika Dabas.

I, Vijay Lakshmi Dandona W/O Vijayant Singh R/O EXB-5, Gali No.2 Hari Nagar South West Delhi-110064 have changed my name to Vijay Lakshmi for all future purposes.

I, Parmod Kumar Aggarwal S/o Dev Raj Aggarwal R/O 114 Munirka Vihar, Delhi-110067 have changed my name to Pramod Kumar Aggarwal.

I, Anees Ahmad S/o Mumtaz Ahmad R/O, Z-278, Gali No-9, Near Nuran Masid, Prem Nagar-2, Kirari Suleman Nagar, North West Delhi, Delhi-110086, declare that name of mine is Anees Ahmad (DOB 16/06/1975) & my Mother name Zareena Begam in my Passport record. The actual name of mine is Anees Ahmad (DOB 16/06/1975) & my Mother name Roshan Jhan.

I, ANIL KUMAR S/O VED PRAKASH GARG R/O U-1/45, BUDDH VIHAR PHASE-1, DELHI-110086, have changed my name from ANIL KUMAR to ANIL KUMAR GARG for all Future Purposes.

I, Tejinderjit Singh Gill, S/O Dardar Nand Singh Gill, R/O E-401, Royal Residency, Sector-44, Noida, U.P.-201303, hereby declare that my correct name is Tejinderjit Singh Gill. My name appears in various records as LA Gen. Tejinderjit Singh Gill, TJS Gill, TJS Gill, Tajinder Singh Gill, etc. All these names refer to one and the same person, i.e., myself, and in future I will be known as Tejinderjit Singh Gill for all purposes as per Affidavit No. IN-UP5272111203149FX, dated 20/11/2025 at Noida.

I, Sonia Rabbani (DOB 01/01/1987) W/O Anees Ahmad R/O, Z-278, Gali No-9, Near Nuran Masid, Prem Nagar-2, Kirari Suleman Nagar, North West Delhi, Delhi-110086, have changed my name to Sonya Anees (DOB 17/05/1987) for all future purposes.

I, Kanika W/o Tushar Vashist R/O F47-17 First Floor BPS Sector-40 Faridabad Have Changed My Name to Kanika Kalia for all Future Purposes.

I, Pooja Arora W/o Kapil Arora, R/O SP-32, MPV Enclave, Pitampura, Delhi-110034, Declare that Pooja Arora, Himanshu Arora & Himanshu all names pertain to one & same person henceforth will be known Himanshu Arora for all future purposes.

I, Faeza Begum Saleem D/O, Mohammad Saleem R/O 278 F/F Kucha Mir Ashiq Chawri Bazar Delhi 110006 have changed my name to Faiza Begum.

I, Neeru Gupta W/o Sh. Binod Kumar Aggarwal R/O 94, Tarun Enclave, Pitampura, Delhi-110034, that I have changed my name & same person henceforth will be known Himanshu Arora for all future purposes.

I, Bhanmati W/o MR Ramesh R/O Jhagol No-787 Block F-6 HGI Labour Colony Sultan Puri North West Delhi-110086, have changed my name to Radina for all future purpose.

I, Smily Manga D/O, Jaswant Singh R/O H.No. 322/21, Madan Puri Gali No.-5, Gurugram, Haryana 122001 have changed my name to Smily Kaur.

It is for general information that I, Sudesh Arora W/o Kumar Krishan Sindhwani, o/o H.No. 409, Sector 23, Gurugram (Haryana)-122017 declare that name of mine has been wrongly written as Sudesh Sindhwani in my Passport and in my husband's Pensioner Card. The actual name of mine is Sudesh Arora.

I, Meenu Saini D/o Harjinder Singh, R/o WZ-266C, 1st Floor, Indrapuri, Central Delhi, Delhi-110012, hereby state that my name is also written as Meenu Harjinder Singh Saini in some documents. Both names refer to one and the same person.

I, SUNIL Dutt Arora S/o Neha Raj Arora, R/o 230 P, Sector-5 Gurgaon, Haryana-122001 have changed my name from Sunil Dutt Arora to Sunil Arora for all future purposes.

I, Mohmmad Ali C/o Raftu R/o Dankaur, Gauram Buddha Nagar, S/O: Raftu, 136, Fatehpur Atta, Dankaur, Uttar Pradesh, 203201 declare that my name is Mohmmad Ali & Mohabbat Ali, the same person for all future Purposes.

I, Jasbir Singh Grover S/o Wavasa Singh R/O H.No. 24/26, West Patel Nagar, New Delhi-110008, have changed my name from Jasbir Singh to Jasbir Singh Grover for all purposes.

I, Surinder Kaur D/o late, Sardar Jaswant Singh W/o Riyazuddin, R/o H.No-J-152 J Block, near Khajoor Wali Masjid, VTC Janta Majdoor Colony, P.O. Bhanjan Pura, Dist North East Delhi 110063, have changed my name after marriage Surinder Kaur to Shabnam for all future purposes.

I, Rajesh S/O, Dharam Chand Khanna R/O H.No 3238 Sector 3 Near Tagore School Sector 3 Ballabgarh Faridabad 121004 have changed my name to Rajesh Khanna

I, MELVIN WILSON, S/o Wilson, J. residing at 123/A, Pocket A/3, Mayapuri Vihar Phase III, Delhi-110096 declare that the name of my mother has been written as MANJU BHARTI in my birth and educational documents, that her actual name is MANJU BHARTIYA, respectively which may be amended accordingly.

**LOST & FOUND**

I, Army No. JC-284916F, Sub (SKT) Pradeepta Kumar Barik H/o Sabita Barik R/O AT/PO Podadhia, Teh-Begunia, Via Baghamari, Distt.-Khordha (Odisha), Pin-752061 have declared that my wife name Sabita and DOB 22.02.1988 is wrongly mentioned in my army record but her correct name is Sabita Barik and DOB is 22-02-1991 for all future purposes.

I, Rajesh Sharma S/o Hare Ram R/o H.No. 150, Village Ladika, Chand Hut, Distt. Palwal has lost my original Education Certificate AI-42775, DIH-42125. Finder may contact above address.

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FOR MORE DETAILS PLEASE VISIT: <https://www.psballiance.com/tenders-and-notices.html>

MD & CEO Date: 30.04.2026

**personal**

**CHANGE OF NAME**

I, Sejal Virmani, D/o Sushil Virmani, R/o 20-83, NIT Faridabad, have changed my name from Sejal Virmani to Prayansh Virmani for all future purposes.

I, Jyoti Kumar S/o Bharat Bhushan Dang R/o 857 Pocket-2, Paschim Puri, Delhi-110063 have changed my name to Jyoti Kumar Dang for all future purposes.

I, Kaushal D/o Vijaypal Sharma R/o Village Arua, Chandpur, Teh. Ballabgarh, Distt. Faridabad-121101 has changed my name to Kavay for all future purposes.

I, Neha Shukla, daughter of Prem Tiwari, resident of A-603, Aishwaryam Society, Gaur City 2, hereby declare that I have changed my name from Neha/Neha Shukla to Neha Tiwari for all future purposes.

I, Vijayant S/O Kuldeep Singh R/O EXB-5, Gali No.2, Hari Nagar South West Delhi-110064 have changed my name to Vijayant Singh for all future purposes.

I, Monika, w/o Sachin Thakran H.No. 354 v. Po. Nangal thakran North West Delhi, Delhi 110069 have changed my name and shall hereafter be known as Monika Dabas.

I, Vijay Lakshmi Dandona W/O Vijayant Singh R/O EXB-5, Gali No.2 Hari Nagar South West Delhi-110064 have changed my name to Vijay Lakshmi for all future purposes.

I, Parmod Kumar Aggarwal S/o Dev Raj Aggarwal R/O 114 Munirka Vihar, Delhi-110067 have changed my name to Pramod Kumar Aggarwal.

I, Anees Ahmad S/o Mumtaz Ahmad R/O, Z-278, Gali No-9, Near Nuran Masid, Prem Nagar-2, Kirari Suleman Nagar, North West Delhi, Delhi-110086, declare that name of mine is Anees Ahmad (DOB 16/06/1975) & my Mother name Zareena Begam in my Passport record. The actual name of mine is Anees Ahmad (DOB 16/06/1975) & my Mother name Roshan Jhan.

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I, Neeru Gupta W/o Sh. Binod Kumar Aggarwal R/O 94, Tarun Enclave, Pitampura, Delhi-110034, that I have changed my name & same person henceforth will be known Himanshu Arora for all future purposes.

I, Bhanmati W/o MR Ramesh R/O Jhagol No-787 Block F-6 HGI Labour Colony Sultan Puri North West Delhi-110086, have changed my name to Radina for all future purpose.

I, Smily Manga D/O, Jaswant Singh R/O H.No. 322/21, Madan Puri Gali No.-5, Gurugram, Haryana 122001 have changed my name to Smily Kaur.

It is for general information that I, Sudesh Arora W/o Kumar Krishan Sindhwani, o/o H.No. 409, Sector 23, Gurugram (Haryana)-122017 declare that name of mine has been wrongly written as Sudesh Sindhwani in my Passport and in my husband's Pensioner Card. The actual name of mine is Sudesh Arora.

I, Meenu Saini D/o Harjinder Singh, R/o WZ-266C, 1st Floor, Indrapuri, Central Delhi, Delhi-110012, hereby state that my name is also written as Meenu Harjinder Singh Saini in some documents. Both names refer to one and the same person.

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I, Surinder Kaur D/o late, Sardar Jaswant Singh W/o Riyazuddin, R/o H.No-J-152 J Block, near Khajoor Wali Masjid, VTC Janta Majdoor Colony, P.O. Bhanjan Pura, Dist North East Delhi 110063, have changed my name after marriage Surinder Kaur to Shabnam for all future purposes.

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I, MELVIN WILSON, S/o Wilson, J. residing at 123/A, Pocket A/3, Mayapuri Vihar Phase III, Delhi-110096 declare that the name of my mother has been written as MANJU BHART

# West Asia Crisis Drives up Fuel Losses for OMCs: ICRA

## Negative marketing margins persist despite recent excise cut of ₹10 per litre; fertiliser, gas sectors also under pressure

**Our Bureau**

Mumbai: The West Asia conflict is worsening marketing margins for oil marketing companies (OMCs), which remain deeply negative despite a recent ₹10 per litre excise duty cut, ICRA said on Wednesday.

At crude prices of \$120-125 per barrel, marketing margins are estimated at around negative ₹4 per litre for petrol and ₹18 per litre for diesel, according to the ratings agency.

For every \$1 per barrel increase in crude prices, fuel marketing losses rise by about 60 paise per litre, assuming no change in retail prices.

The pressure comes amid disruptions in supply chains through the Strait of Hormuz, which handles about 20% of global oil and LNG trade.

The disruption has pushed up prices of crude oil, natural gas, fertilisers and chemi-



production rose to about \$19 per mmbtu in April 2026 from \$13 prior to the crisis.

As a result, fertiliser subsidy requirements are projected at ₹2.05-2.25 lakh crore in FY27, above the budgeted ₹1.71 lakh crore, indicating a likely upward revision by the government.

Profitability of phosphatic and potassic fertiliser makers is expected to moderate due to limited subsidy support and partial pass-through of higher costs. A weak monsoon linked to El Niño conditions could further weigh on demand by limiting farmers' ability to absorb price increases.

City gas distribution companies are also facing margin pressure, especially in the CNG segment, due to higher gas costs and currency depreciation. However, the PNG-dominant segment is expected to remain stable, supported by preferential allocation of cheaper administered gas.

cal, raising costs across downstream sectors.

In the LPG segment, supply disruptions have led to a surge in global prices, widening losses on domestic sales.

ICRA estimates LPG under-recoveries could reach ₹80,000 crore in FY27 if current trends persist, despite efforts by refiners to increase production and source cargoes from markets such as the US and Australia.

The fertiliser sector is also facing higher input costs, particularly for sulphur and ammonia. Gas prices for urea

# L&T to Sell Hyderabad Metro Stake for ₹1,461 Cr

**Our Bureau**

Mumbai: Larsen and Toubro on Wednesday said it will divest its entire stake in L&T Metro Rail (Hyderabad) (LTMRL) to Hyderabad Metro Rail Limited for ₹1,461.47 crore, marking its exit from the Hyderabad metro project.

The company on Wednesday said it has executed a share purchase agreement and expects the transaction to be

completed by June 30, 2026, subject to customary closing adjustments. Following the deal, LTMRL will cease to be a subsidiary of L&T.

The divestment involves the sale of over 741 crore equity shares and comes as part of L&T's broader strategy to monetise mature assets and recycle capital.

Financially, the Hyderabad metro arm contributed a relatively small share to L&T's consolidated perfor-

mance. For the financial year ended March 31, 2025, LTMRL reported revenue of Rs 1,100.13 crore, accounting for just 0.43% of L&T's consolidated revenue, while its net worth stood at ₹807.49 crore, or 0.83% of the group's consolidated net worth.

The company clarified that the transaction is not a related-party deal. As part of the transition, Hyderabad Metro Rail Limited plans to refinance

the existing debt of LTMRL. Upon completion, L&T's corporate guarantees and letters of comfort tied to that debt will be released, easing its contingent liabilities.

The Hyderabad Metro project, one of India's largest metro rail initiatives developed under a public-private partnership model, has been operational for several years. L&T's scrip ended at ₹495.75, up 1.45% on the BSE on Wednesday.

# Adani Power Q4 Profit Jumps 64% to ₹4,271cr; Revenue Rises 10%

**Our Bureau**

Mumbai: Adani Power Limited on Wednesday reported a 64% year-on-year rise in consolidated net profit for the March quarter to ₹4,271 crore, aided by a lower tax outgo and strong operating performance.

Revenue for the quarter rose 10% year-on-year to ₹15,989 crore, while EBITDA grew 27% to ₹6,498 crore, reflecting improved operating efficiency and higher contribution from long-term power purchase agreements (PPAs).

On a continuing basis, revenue stood at ₹15,059 crore, up from ₹14,522 crore a year earlier, while EBITDA increased 9% to ₹5,573 crore.

For the full year FY26, the company posted a marginal 1.7% increase in profit after tax to ₹12,971 crore, even as revenue declined slightly to ₹55,583 crore due to lower merchant tariffs.

Power generation reached 105 billion units (BU) during FY26, while total power sales rose 3.4% to 99.15 BU, supported by improved demand and higher operating capacity.

"As the world goes through another energy price shock, the security and sovereignty of India's energy supply assume critical importance. Our abundant natural resources, including coal, will power our growth and development for a long time," said S B Khyalia, CEO of Adani Power Limited.

# India Needs Rapid Scale-up in Power Capacity: Sagar Adani

**Our Bureau**

Mumbai: Building energy infrastructure at scale and speed will be critical to India's long-term resilience and economic stability, Adani Group executive director Sagar Adani said on Tuesday, calling for a sharp expansion in power capacity.

Speaking at The Economist's Resilient Futures Summit in New Delhi, he said the ability to create large-scale infrastructure with purpose will determine how well countries withstand global disruptions.

"The real question is not whether India will need more energy—that is already clear. The real question is: how fast can we build it?" he said.

With per capita energy consumption at about one-third of the global average and roughly one-fifth of China's, India faces a structural challenge rather than an incremental one, he said.

To achieve its goal of becoming a developed economy by 2047, India will need to add nearly 2,000 GW of power generation capacity over the next two decades.

Adani called for faster electrification across sectors and lower dependence on imported fuels, positioning electrification as a key pathway to long-term stability.

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₹ 667113 Cr

Up by 13.43%

**RAM**

₹ 404126 Cr

Up by 15.18%

**Gross NPA**

1.98 %

Down by 111 bps

**Net NPA**

0.15 %

Down by 4 bps

**Net Profit**

₹ 12156 Cr

Up by 11.33%

**NIM (Domestic)**

3.36 %

**ROA**

1.31 %

Y-o-Y

**Audited Financial Results (Standalone / Consolidated) for the Quarter / Year Ended March 31, 2026** (₹ in crore)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended 31.03.2026 (Audited)	Quarter Ended 31.03.2025 (Audited)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)	Quarter Ended 31.03.2026 (Audited)	Quarter Ended 31.03.2025 (Audited)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
1.	Total income from operations (Net)	19980.07	18599.16	77441.29	71225.64	20261.23	18794.36	78332.70	72050.88
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	4059.97	4224.07	16403.72	14786.93	4077.81	4229.81	16501.54	14887.38
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	4059.97	4224.07	16403.72	14786.93	4077.81	4229.81	15734.95	14887.38
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	3103.13	2956.07	12155.65	10918.29	3173.05	2981.64	11704.28	11261.47
5.	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
6.	Paid-up Equity Share Capital	1346.96	1346.96	1346.96	1346.96	1346.96	1346.96	1346.96	1346.96
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	69876.76	60762.20	69876.76	60762.20	71628.40	62965.17	71628.40	62965.17
8.	Securities Premium Account	6290.02	6290.02	6290.02	6290.02	6290.02	6290.02	6290.02	6290.02
9.	Net Worth	65627.59	57028.96	65627.59	57028.96				
10.	Paid-up Debt Capital/Outstanding Debt**	22421.14	25038.98	22421.14	25038.98				
11.	Debt Equity Ratio**	0.34	0.44	0.34	0.44				
12.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)								
	Basic :	*23.04	*21.95	90.24	81.06	*23.56	*22.14	86.89	83.61
	Diluted :	*23.04	*21.95	90.24	81.06	*23.56	*22.14	86.89	83.61
13.	Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
14.	Debt Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

\* Not Annualised \*\* Debt represents borrowing with residual maturity of more than one year.

**Note:** 1. The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results are available on the Stock Exchange(s) websites (www.nseindia.com and www.bseindia.com) and Bank's website (www.indianbank.bank.in).

2. Information relating to Total Comprehensive Income and other Comprehensive Income is not furnished as Ind AS is not yet made applicable to the Bank.

3. The Board of Directors has recommended a Dividend of ₹18.25 per equity share (182.50% of face value of ₹10 each) in its meeting held on 29.04.2026 subject to Shareholders' approval in Annual General Meeting.

Place : Chennai  
Date : 29.04.2026

Mini T M  
Executive Director

Brajesh Kumar Singh  
Executive Director

Shiv Bajrang Singh  
Executive Director

Ashutosh Choudhury  
Executive Director

Binod Kumar  
Managing Director & CEO

Corporate Office: 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014.

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**NATIONAL & INTERNATIONAL PARTNERSHIPS:**

# Outlay for Pending Schemes Under 16 Fin Panel Capped

Move initiated after many ministries failed to complete mandatory scheme appraisals by the March 31 deadline

Anuradha Shukla

**New Delhi:** The finance ministry has capped front-loading of expenditure under central sector schemes and sponsored schemes (CSS) that have the appraisal and approval pending for continuation under the 16th Finance Commission cycle.

Allocation to these will be restricted to the first two quarters in this financial year, said officials. The move was initiated after many ministries were not able to complete the mandatory appraisal of schemes by the March 31 deadline.

The Centre has allowed such schemes to continue on an interim basis till September 30, or until fresh approval is obtained as part of an interim funding arrangement.

In an official communication sent last month, the Department of Expenditure (DoE), under the finance ministry, asked ministries to complete the appraisal process before September.

## Spending Trend

FY	Spending (in ₹ lakh cr)
FY22	4.5
FY23	4.4
FY24	4.6
FY25	4.4
FY26	4.2 (Revised estimate)

The department will relook at the scheme-wise allocations in September based on continuation, restructuring or consolidation of schemes across ministries. Any provision for new, phased out, merged or restructured schemes will be adjusted within existing budgetary limits of each ministry, officials said.

The review exercise will have no impact on the overall allocation to the ministries. "There will be no change in the overall budget for ministries, and they will have to manage these adjustments within the allocations, ensuring no fiscal



impact for 2026-27," a senior official told ET on condition of anonymity. The temporary extension and expenditure cap is applicable only where appraisal is pending, and will remain valid till September 30 or until formal approval is granted—whichever is earlier. Such schemes with temporary extension will continue with the same scope, structure, co-

verage, cost norms and conditions as applicable during the 15th Finance Commission period, without any expansion in design or entitlements.

The delay in the process has been attributed to a more intensive rationalisation exercise aimed at merging overlapping schemes, introducing sunset clauses and strengthening outcome-based monitoring.

The Centre has budgeted ₹5.48 lakh crore for central sector schemes, accounting for about 45% of planned capital expenditure. The appraisal and rationalisation of CSS is undertaken every five years ahead of the start of each finance year cycle.

The reassessment and appraisal of schemes is aimed at streamlining the number of schemes, phase out initiatives that have achieved their objectives and redirect funds towards priority areas.

On March 5, ET reported that the DoE may allow such schemes to continue for the first few months of 2026-27.

## TRADE AMID GLOBAL HEADWINDS

# 'Exports Climb in April Despite West Asia Crisis'

Our Bureau

**New Delhi:** India's exports rose in the first three weeks of April despite the ongoing West Asia crisis, with shipments being rerouted as the Strait of Hormuz remains a challenge, commerce and industry minister Piyush Goyal said on Wednesday.

Exports to West Asia fell 57.9% year-on-year to \$2.5 billion in March, while imports from the region declined 51.64% to \$8.7 billion.

"There is an increase in exports during the first three weeks of April as compared to the same period of last April," the minister said on the sidelines of an event. "Despite the war in West Asia, there is tremendous enthusiasm among domestic exporters."

On exporters using routes other than the Strait of Hormuz, he said: "It is going through different routes obviously, the Strait of Hormuz is still a challenge."

Goyal said free trade agreements (FTAs) finalised by India would provide a boost to domestic industry. "As new trade agreements are coming into ef-



fect, the possibilities are also increasing... Now, with great confidence, India will take its next steps in world trade," he said.

On negotiations for a trade pact with the US, Goyal said: "We had very good discussions. I think about a week ago. Our team is back, and we continue to engage."

India and the US discussed digital trade, investment promotion and economic security alignment during their first in-person talks since October, held in Washington from April 20 to April 23, to finalise details of an interim agreement and advance negotiations under a broader bilateral trade pact.

"Every country in the world today is looking up to all of you-

...because talent, skill, youthful energy is all available in India. On our part, we are trying to provide an economic environment, a political environment, bureaucratic environment, which ensures ease of doing business, ease of living for the common man, but ultimately, we will all have to work as a team to make the world a better place to live in," Goyal said at an event organised by the Council on Energy, Environment and Water.

India has finalised trade pacts with several countries, including the UAE, UK, EU, European Free Trade Association, Australia, Mauritius and Oman. Goyal said another 12 agreements are under negotiation, including with Peru, Chile, Canada, the South African Customs Union, Mercosur, Israel, the Eurasian Economic Union and the Gulf Cooperation Council.

At a separate event organised by the World Bank, Goyal said the government is working on Jan Vishwas Bill number three to simplify processes and procedures, reduce compliance burden and intimidating forms to make the life of businesses better.

# SCI May Resume West Asia Routes to Move Stranded Cargo

Our Bureau

**New Delhi:** Shipping Corporation of India (SCI) may restart services to West Asia to aid transport of stranded cargo, Mukesh Mangal, Additional Secretary, Ministry of Ports, Shipping, and Waterways said Wednesday. Addressing journalists at an inter-ministerial briefing on West Asia issues, he said a call on the running the service will be taken after deliberations.

Mangal responded in affirmative to queries on the possible SCI service to West Asia but added this "is not something that can happen immediately. It's not that we decide today and begin operations tomorrow," he said.

According to Mangal, about 19,500 Indian seafarers are currently in the Middle East but not all seafarers in the gulf want to come back from the West Asia region. "A large number of seafarers are there who do not wish to return to India," he said, adding this number includes seafarers working on ports in the region.

The number of Indian seafarers in West Asia has come down from around 28,000 when the Iran war began. Tensions in the gulf flared up when Israel-United States (US) joint strikes assassinated Iran's supreme leader Ayatollah Ali Khamenei.

Iran retaliated with strikes across the region and stalled vessel movement across the Strait of Hormuz, destabilising global energy supply chains. Subsequently, US too blocked vessel movement across the Hormuz.

# Export Monitoring Plan Drawn for \$2 T Target

**New Delhi:** The Department of Commerce has developed a structured Export Monitoring Framework which breaks down the national target into sector-wise actions across engineering goods, textiles, electronics, pharmaceuticals, chemicals and services for India to reach its target of \$2 trillion of goods and services exports by 2030-31, the government said Wednesday.

The achievement of the target will be based on key pillars—clearly defined and actionable points, classified as supply-side or demand-side linked to key performance indicators and aligned with short, medium and long-term timelines, the commerce and industry ministry said in a statement. The issues were taken up at a high-level review meeting chaired by commerce and industry minister Piyush Goyal to deliberate on the Plan of Action for achieving India's \$2 trillion export target by 2030-31 and to review the implementation of the Export Promotion Mission (EPM). "He also emphasised the importance of inter-departmental coordination, with supporting ministries and departments identified for each task to ensure effective resolution of exporter-related issues," the ministry said.—Our Bureau

# India Invokes Peace Clause for FY25 Rice Subsidies

Kirtika Suneja

**New Delhi:** India has invoked the peace clause for the seventh time for exceeding the 10% ceiling on subsidies offered to rice farmers under the World Trade Organisation rules.

The country informed the WTO on Wednesday that it gave subsidies worth \$7.6 billion to rice farmers in 2024-25, which was about 11.85% of the value of production at \$64.13 billion.

The peace clause protects India's food procurement programmes against action from WTO members in case the subsidy ceilings (de minimis)—10% of value of food production in the case of India and other developing countries—are breached.

New Delhi had first invoked the clause in 2020 when it became the first country to do so. "The de minimis level for rice has been exceeded pursuant to the support provided through public stockholding programmes for food security purposes which were in existence as of the date of the Bali Ministerial Decision on Public Stockholding for Food Security Purposes," India told the WTO.

The stocks under the programme are acquired and released in order to meet the domestic food security needs of its poor and vulnerable population, and not to distort trade or adversely affect the food security of other WTO members, the country noted.

"For these reasons, the breach of the de minimis limits for rice is covered by the peace clause set out in the Bali Ministerial Decision on Public Stockholding for Food Security Purposes," it said in a notification.

India gave input subsidies worth \$42.5 billion to its low-income or resource-poor producers for marketing year from October 1, 2024, to September 30, 2025. This was lower than \$43.25 billion given in the previous year.

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# Banks Asked to Expand Digital Infra for Last-mile Reach

Our Bureau

**New Delhi:** The government has asked banks to complement physical branches with digital banking infrastructure, including assisted modes and vernacular language availability, for last-mile reach.

Financial services secretary M Nagaraju on Wednesday reviewed the progress of financial inclusion schemes with public sector banks (PSBs) and major private banks.

The finance ministry issued a statement saying that Nagaraju asked banks for expanding the network in those villages identified for branch expansion, especially in the northeastern states.

Nagaraju told bankers to work jointly with the state governments and the respective state-level bankers committee to resolve issues related to infrastructure or network connectivity, it noted. "During the meeting, strategies and way forward for achieving the goals for FY 2026-27 was discussed in detail," the statement noted.

# Fin Secy Reviews PSU Insurance Strategy

**New Delhi:** Financial services secretary M Nagaraju on Wednesday undertook a comprehensive review of the Vision Strategy documents of four Public Sector Insurance companies, namely New India Assurance Company Limited (NIACL), National Insurance Co. Ltd. (NICL), United India Insurance Co. Ltd. (UIICL) and Agriculture Insurance Company of India Limited (AICIL). In a statement the finance ministry said that PSICs should focus on increasing investment opportunities and devise strategies to reduce loss ratios, while maintaining market share and consistently strengthening their retail portfolios and presence across rural and semi urban areas.—Our Bureau

## G7 PRESIDENCY

# France Seeks Reforms in Development Aid System

Deepshikha Sikarwar

**Paris:** France will push for a recast of key metrics that decides the flow of billions of dollars in developmental aid during its G7 presidency.

"We need to reform structurally the way we do development," said Eleonore Caroit, minister delegate to the minister for Europe and Foreign Affairs, responsible for Francophonie, international partnerships, and French citizens abroad.

G7 member countries include the world's top industrial democracies, including the US, Canada, the UK, Germany and France.

She said while the agenda may seem technical, it is political as changes are made to metrics of DAC, or the Development Assistance Committee, under the Organisation for Economic Co-operation and Development (OECD).

These metrics form the key basis on which countries qualify for aid, how much support they can receive and how development progress is measured. Countries are essentially grouped largely by income levels.

She said these metrics are "inadequate" because some small islands may have a high per capita and not be a beneficiary of aid that they otherwise need considering what they're exposed to, for instance impact of climate change.

The high-level G7 ministerial meeting being held has extended invitations to emerging economies such as India, Brazil, Kenya, and South Korea, besides Ivory Coast and Morocco.

Beyond the revamp of metrics, the agenda focuses on four main pillars: strengthening national sovereignty in development planning, mobilising domestic resources, improving the effectiveness of aid, and targeting the most vulnerable sectors. "Development is only sustainable, if lasting, and if the beneficiary country is involved in a way that allows them to continue with the public policies in the long-run," she told the visiting international media from select countries including India. She also flagged concerns over the fragmentation of development programs, noting that while funding and initiatives have multiplied, their real-world impact is often difficult to assess.

"It is important that development follows a track that allows for public money to come in and to be blended and so forth... But we need to ensure that public monies are spent, where they're most needed, where they're leveraged, and their impact is the biggest," she said.

# UCO Bank Sees No MSME Stress from US Tariffs, Iran War

Dheeraj Tiwari

**New Delhi:** Kolkata-based UCO Bank said its micro, small and medium enterprises (MSME) portfolio is not facing any stress on account of the US tariffs impact and West Asia crisis.

The public sector bank's chief executive, Ashwani Kumar, told ET that its loan portfolio performance behaviour is healthy on a year-on-year basis. The bank's special mention accounts in the MSME portfolio having exposure of ₹1 crore and above reduced to 1.05% of the MSME loan book in March, at ₹487 crore, as against ₹582 crore in December 2025, he said.

"The non-performing assets in the MSME portfolio also reduced to 3.42% in March 2026, as against 5.52% in March 2025," he added. The bank posted a 23% increase in fourth-quarter net profit to ₹801 crore, compared with ₹653 crore in the year-ago period.

Kumar said that the lender has allocated ₹1,200 crore this fiscal towards strengthening its cybersecurity operations and has initiated the development of artificial intelligence (AI)-based modules to enhance capabilities in areas such as risk management, fraud detection and operational efficiency.

"Our immediate focus is on reinforcing and securing our existing IT infrastructure to effectively respond to



evolving risks," Kumar said, adding that the lender is adopting a phased and continuous approach to IT infrastructure hardening, embedding advanced security controls and aligning with future-ready technologies. "We have already set up a 24x7 state-of-the-art cybersecurity operation centre," he said.

Finance minister Nirmala Sitharaman last Thursday chaired a meeting, along with Union minister for electronics and information technology Ashwini Vaishnaw, scheduled commercial banks and key stakeholders, to assess the potential impact of emerging threats linked to recent developments in AI models, particularly the possibility of such technologies being misused to weaponise software vulnerabilities. Kumar said UCO Bank will actively pursue its plans to raise up to ₹5,000 crore through tier II, AT1 or infrastructure bonds during this financial year, in one or more tranches, depending on market conditions. "Additionally, we will look to raise equity capital of up to ₹2,700 crore (face value) through permissible modes such as a follow-on public offering or qualified institutional placement," he said.

On the issue of credit growth, Kumar said that the lender has given conservative guidance of 12-14% and is hopeful of surpassing it, given credit growth for the bank stood at 15.62% in 2023-24, 17.72% in 2024-25 and 19.44% in 2025-26. "We have been able to maintain the net interest margin (NIM) ratio between 37% and 38% for the last three years and are confident to maintain NIM above 3%," he added.

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# India to Invest ₹51k cr in Domestic Shipping Capacity: Sonowal

**New Delhi:** India will invest ₹51,383 crore to increase domestic shipping capacity this fiscal, Union Ports, Shipping and Waterways Minister Sarbananda Sonowal said Wednesday. The minister said India targets adding 2.85 million Gross Tonnage Capacity (GT) in fiscal 2026-27. The centre is also preparing an actionable white paper on maritime gaps, targets and roadmap with inter-ministerial coordination.

Sonowal made these comments while chairing a high-level inter-ministerial review meeting on the Strait of Hormuz situation with senior officials from the ministry of petroleum and natural gas (MoPNG), oil PSUs, ministry of chemicals and fertilisers, Directorate General of Shipping, National Shipping Board and the Directorate General of Foreign Trade (DGFT). "We are advancing a roadmap to add 62 vessels in FY 2026-27, backed by ₹51,383 crore, creating an additional 2.85 million GT capacity," he said.

"The minister called for 'urgent expansion of India's shipping capacity, including container vessels, liquefied petroleum gas (LPG) and crude carriers, and green tugs, to ensure resilience against external disruptions," an official statement said. Sonowal also reviewed cargo flows, vessel movements and operational preparedness across key maritime segments. "The need for expansion of container fleet, green tugs, LPG carriers, crude carriers, and tankers were underscored by the minister to combat any future global challenge and sustain supply chain of the country," the statement said, adding that the status of the joint venture between Shipping Corporation of India (SCI) and oil PSUs to acquire 59 vessels was also reviewed.—Our Bureau

(The reporter is in Paris at the invitation of the govt of France.)

# India May See 15-40 More Hot Days Annually: Report

Our Bureau

**New Delhi:** India could see an additional 15-40 unusually hot days each year in the next two decades due to accelerating climate change, compared to the 1981-2010 climatic baseline, according to projections by CRAVIS, a new AI-powered climate intelligence platform developed by the Council on Energy, Environment and Water (CEEW).

Unusually warm nights are also projected to rise by 20-40 days annually in several regions, according to the projections. This would affect human health by preventing the body from cooling down after the sun sets and has implications for labour productivity, infrastructure performance, and economic resilience. CEEW said

CRAVIS combines over 40 years of historical climate data with projections extending to 2030-2050 and 2051-2070.

It enables district-level analysis across 279 indicators under multiple emission and global warming scenarios. It also allows users to overlay climate data with sectoral datasets such as India's power infrastructure, agriculture, land use, and public health information for integrated risk analysis.

The platform, supported by Rohini Nilekani Philanthropies, HSBC Foundation, Spectrum Impact, India Climate Collaborative, and Rainmatter Foundation, is designed as a collaborative data commons, inviting organisations and partners to contribute datasets and analysis to continuously expand and strengthen its intelligence base.



# Women Gain Ground in Boardrooms, Senior Roles

Report says women's share on corporate boards rose to 29.1% in 2025 from 26% in 2018

Our Bureau

**New Delhi:** Women are gaining ground in senior leadership roles, with their share rising in both corporate boards and management positions, according to a government report released on Wednesday.

Women held a 29.1% share in board of directors in 2025, up from 26% in 2018. During this period, men's share declined to 70.9% from 74%.

A similar shift is visible in senior management, where women's representation increased to 17.1% in 2025 from 13.9% in 2018. In contrast, the share of men declined to 82.9% from 86.1%, according to the "Women and Men in India 2025" report by the statistics and programme implementation ministry.

Senior management positions include chief executive officer, chief financial officer, company secretary, managing director, manager and whole-time director. "There has been a 73.80% increase in men engaged in manageri-

al positions between 2017 and 2025, whereas there has been a 102.54% increase in women engaged in managerial positions during the same time period," the report said.

Entrepreneurship trend reflects a sharper growth in representation of women. Startups with at least one woman director surged to 19,351 in 2025, followed by Uttar Pradesh (2,069), Karnataka (1,804) and Delhi (1,608).

Women's participation in investment increased slightly to 24.7% in 2025-26 (till October 2025) from 24.3% in 2024-25, while men's share declined marginally to 75.3% from 75.7%.

Goa recorded the highest share of female investors at 33%, followed by Mizoram (32.4%), Chandigarh (32.2%), Sikkim (30.9%) and Delhi (30.8%).

Additionally, around 18.7 million women-run informal micro enterprises employed 22.8 million people, as of December 2025.

Despite these gains, women remain underrepresented in several sectors. They account for 14.3% of judicial positions (118 out of 1,122), and only 3.03% of the 33 judges in the Supreme Court.

The defence sector, including the army and navy, also saw an increase in the number of women serving between 2020 and 2025. Women account for 8.3% of the total defence personnel, with the highest share in the Defence Research and Development Organisation (15.4%), followed by the Indian Air Force (12.9%).

# Labour Min Mulls EPS Pension Hike

Our Bureau

**New Delhi:** The labour and employment ministry is considering raising the minimum pension under the Employees' Pension Scheme (EPS-95) to more than ₹1,000 a month, a decision that could benefit millions of subscribers of the Employees' Provident Fund Organisation (EPFO) but could cost the exchequer heavily. The Centre contributes in excess of ₹500 crore every year to meet its commitment of a minimum pension of ₹1,000 to all EPS subscribers.

Labour unions and pensioner associations have been demanding that the minimum pension be raised to ₹7,500, arguing that the existing amount does not meet basic living expenses. Discussions are underway and a decision could be announced soon, according to people with knowledge of the matter. The proposal has also received institutional backing, with a parliamentary committee recommending an upward revision to strengthen social security for retirees.

**RECORD CLAIM SETTLEMENT** Meanwhile, the EPFO registered a 38.3% jump in claim settlements in 2025-26, with the retirement fund body settling a record 83.1 million claims compared to 60.1 million claims settled in 2024-25, labour and employment minister Mansukh Mandaviya said on Wednesday.

# Govt Proposes Rules to Recognise Higher Ethanol Fuels

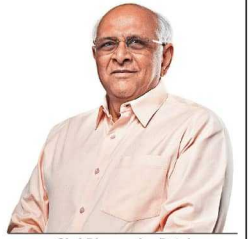
**NEW DELHI:** The road transport and highways ministry has issued a draft notification proposing amendments to the Central Motor Vehicles Rules, 1989, to formally incorporate higher ethanol-blended fuels such as E85 and E100, as well as B100 biodiesel, under the country's emission testing and certification framework. The draft notification, published recently, proposes changes under Rule 115, which deals with emission standards and testing requirements.—OUR BUREAU



**Shri Narendra Modi**  
Hon'ble Prime Minister, India

# South Gujarat gears up for Vibrant Gujarat Regional Conference

Building on the legacy of the Vibrant Gujarat Global Summits, the conference will spotlight regional strengths, drive grassroots growth, and align local aspirations with the vision of Viksit Bharat @2047 and Viksit Gujarat @2047



**Shri Bhupendra Patel**  
Hon'ble Chief Minister, Gujarat

Conceptualised in 2003 under the visionary leadership of Shri Narendra Modi, Hon'ble Prime Minister of India (the then Hon'ble Chief Minister of Gujarat), Vibrant Gujarat Global Summit has today evolved as one of the most reputed global forums for business networking, knowledge sharing and strategic partnerships for inclusive growth and sustainable development. So far, the Government of Gujarat has successfully organised ten editions of Vibrant Gujarat Global Summit. The Government of Gujarat also celebrated a programme on '20 Years of Vibrant Gujarat as the Summit of Success'.

To further expand the reach and impact of the successful model of Vibrant Gujarat, Government of Gujarat is organising a series of Vibrant Gujarat Regional Conferences across various regions of the State. The first edition of the Regional Conference for the North Gujarat region was held at Mehsana on 9th & 10th October 2025 and the second edition of the Vibrant Gujarat Regional Conference for the Kutch and Saurashtra region was held at Rajkot on 11th & 12th January 2026. The Regional Conference for the South Gujarat region will be held at Surat on May 1 and 2 2026. These Regional Conferences will build upon the success and legacy of the Vibrant Gujarat Global Summits and serve as a platform to showcase regional strengths, catalyse ground-level development, and align local aspirations with the broader vision of Viksit Bharat @2047 and Viksit



**VIBRANT GUJARAT REGIONAL CONFERENCE-SOUTH GUJARAT**

- **Date:** May 1 and 2, 2026
- **Venue:** AURO University, Surat
- **Focus Sectors:** Chemicals & Petrochemicals, Textiles & Apparels, Gems & Jewellery, Agro & Food Processing, Green Energy Ecosystem, Skill Development, Startups, MSMEs, Tourism & Culture
- **Focus Districts:** Bharuch, Dang, Navsari, Surat, Tapi, Valsad



Gujarat @2047.

**THE OVERARCHING VISION OF THESE CONFERENCES IS:**

- Alignment with priorities of Viksit Bharat @ 2047 and Viksit Gujarat @ 2047
- Showcasing regional strengths and readiness
- Highlighting key sectors, projects and infrastructure developments

Providing a focused platform to connect local strengths with global opportunities through engaging, inclusive, and



ALL PIC CREDIT: GOVT. OF GUJARAT

knowledge-sharing activities

- Unlocking the untapped potential of Tier-2/3 cities

Each Regional Conference comprises an Inaugural & a Valedictory session, Sector-specific Seminars, Trade Show / Exhibition, Regional Awards, MoU signing, B2B and B2G meetings, Reverse Buyer-Seller Meet, Vendor Development Programme, Udayami Mela, Cultural Programmes and visits to prominent industrial and tourist locations. The Regional Conferences will not only serve as a platform for showcasing regional achievements and announcing new initiatives but also as instruments for co-creating Gujarat's growth story by empowering regional economies, promoting innovation and facilitating strategic investments in every part of the State. The achievements of these Regional Conferences will be showcased during the next edition of Vibrant Gujarat Global Summit.

### VGRCs at a glance

VGRC (Kutch & Saurashtra)	VGRC (North Gujarat)
~29,000 Registrations (National & International)	29,000+ Registrations (National & International)
~400 International Delegates (Companies & Individuals)	440+ International Delegates (Companies & Individuals)
80+ Business-to-Business (B2B) Meetings	160+ Business-to-Business (B2B) Meetings
310+ Business-to-Government (B2G) Meetings	100+ Business-to-Government (B2G) Meetings
5,492 Number of MoUs	1,264 Number of MoUs
₹ 5.78 lakh crores Total Proposed Investments	₹ 3.25 lakh crores Total Proposed Investments



## Vibrant Gujarat Regional Conference

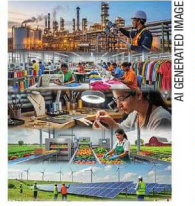
- SOUTH GUJARAT**
1. Bharuch
  2. Dang
  3. Navsari
  4. Surat
  5. Tapi
  6. Valsad

**Dates:** 1st & 2nd May 2026 | **Venue:** AURO University, Surat

### FOCUS SECTORS

**SOUTH GUJARAT:** Chemicals & Petrochemicals, Textiles & Apparels, Gems & Jewellery, Agro & Food Processing, Green Energy Ecosystem, Skill Development, Startups, MSMEs, Tourism & Culture

Gujarat Sthapna Divas Celebration (Evening Cultural Programme) will be concurrently organized on 1st May 2026 by GAD



The South Gujarat region, comprising six districts—Bharuch, Dang, Navsari, Surat, Tapi, and Valsad—stands as one of Gujarat's most export-driven and manufacturing-intensive corridors, contributing nearly 29% of the state's manufacturing output. Strategically positioned along key national highways and integrated with the Delhi-Mumbai Industrial Corridor (DMIC) and Dedicated Freight Corridor (DFC), South Gujarat benefits from seamless connectivity to Hazira and Dahej ports, reinforcing its role as a global trade gateway.



ALL PIC CREDIT: GOVT. OF GUJARAT

## South Gujarat stronghold of industrial and economic development

A powerhouse of production and a gateway to global trade, South Gujarat stands at the forefront of Gujarat's industrial ascent—where enterprise meets infrastructure, and regional strengths seamlessly align with the vision of Viksit Bharat @2047 and Viksit Gujarat @2047

alone, Surat recorded USD 10.55 billion in exports, with gems and precious stones accounting for nearly 70%, largely destined for the USA, Hong Kong, and the UAE. Beyond scale, the sector is rapidly upgrading towards technology-driven and design-led manufacturing. Investments in automation, CAD/CAM, hallmarking facilities, and global marketing platforms are enabling Surat's MSMEs and artisans to move up the value chain—from volume-based cutting to branded, high-value jewellery exports—reinforcing South Gujarat's leadership in global luxury supply chains.

**PHARMACEUTICALS**  
South Gujarat is one of India's most significant pharmaceutical and chemical manufacturing belts. Bharuch

alone contributes INR 3.21 lakh crore in manufacturing output, with chemicals and pharmaceuticals accounting for more than 55% of district output, driven

by large clusters at Ankleshwar, Dahej PCPIR, Jhagadia, and Panoli. Bharuch exported USD 9.45 billion in FY 2024–25, primarily organic and specialty chemicals, to markets such as the USA, Brazil, Japan, and China.

The region is steadily expanding into APIs, specialty formulations, contract manufacturing, and regulated-market exports, supported by upcoming infrastructure such as the Bulk Drug Park at Jambusar. Strong port connectivity through Dahej and Hazira, combined with skilled manpower and NABL-accredited testing labs, positions South Gujarat as a globally competitive pharma manufacturing hub.

**AGRO & FOOD PROCESSING**  
South Gujarat's agro-processing strength is rooted in high agricultural output and proximity to major ports. Surat contributes over 43% of Gujarat's sugarcane production, while Bharuch accounts for 28% of tur (pulses), and Navsari produces over 8% of the state's sugarcane. Navsari's manufacturing base reflects this advantage, with food processing alone contributing 33% of district manufacturing output.

With the upcoming PM MITRA Textile & Apparel Park at Navsari (462 ha) and active food parks in Surat and Valsad, the region is witnessing rising investment in fruit pulp, packaged foods, spices, nutraceuticals, and dairy-linked processing. Export-ready clusters, cold-chain connectivity, and access to Hazira and Magdalla ports are helping South Gujarat transition from a raw-produce supplier to a value-added food export hub.

**GREEN ENERGY ECOSYSTEM**  
South Gujarat is emerging as a strong base for urban and industrial renewable energy adoption. Industrial power demand from Surat, Bharuch, and Vapi is driving investments in solar rooftops, waste-to-energy plants, and energy-efficient industrial infrastructure. Surat's smart city and industrial zones are also piloting heat-action and green-building solutions to reduce emissions. Complementing generation is the growth of green manufacturing and support services—from energy-efficient textiles to low-carbon chemical processes. Proximity to ports enables future opportunities in green hydrogen logistics and sustainable exports, positioning South Gujarat as a key contributor to Gujarat's

**SOUTH GUJARAT GROWTH SNAPSHOT**

- Contributes ~29% to Gujarat's total manufacturing output
- Strong export-oriented economy with global trade linkages
- Seamless connectivity via DMIC, DFC, and key national highways
- Strategic port access through Hazira and Dahej
- Hub of diamonds, textiles, chemicals, and pharmaceuticals
- Over 40 GIDC estates driving industrial growth
- Dense MSME ecosystem with skilled workforce availability
- Rapid growth in food processing and agro-based industries
- Emerging logistics, warehousing, and industrial parks
- Increasing investments in renewable and green energy
- Expanding into high-value manufacturing and exports
- Untapped potential in eco-tourism and tribal economy

clean energy transition.

**CHEMICALS & PETROCHEMICALS**  
South Gujarat forms the chemical backbone of the state, spanning Bharuch, Dahej, and Ankleshwar. Bharuch alone accounts for over 50% of the chemical share in district manufacturing. Integrated feedstock availability, port-led infrastructure, and strong export orientation—primarily to the USA, EU, Japan, and Brazil—are driving a shift towards specialty, performance, and green chemicals, strengthening Gujarat's global chemical leadership.

**TEXTILES & APPARELS**  
South Gujarat together represents one of India's most complete textile ecosystems. Surat alone contributes around 12% of its manufacturing output from textiles.



The region is globally renowned for its leadership in gems and jewellery (Surat), robust chemical and petrochemical clusters (Bharuch, Ankleshwar, Dahej), as well as textiles, pharmaceuticals, basic metals, and a fast-growing food processing ecosystem. With 43 GIDC estates, a large MSME base, strong logistics infrastructure, and a skilled industrial workforce, South Gujarat offers unparalleled opportunities across chemicals and petrochemicals, diamonds and jewellery, textiles and apparel, pharmaceuticals, engineering, agro and food processing, logistics, renewable energy, MSMEs, startups, skill development, tourism, and the tribal economy.

Complemented by high-value exports, modern urban centres, emerging logistics parks, and untapped potential in eco-tourism and wellness tourism in Dang and Tapi, South Gujarat continues to be a high-growth engine for Gujarat's industrial competitiveness and global integration.

**GEMS & JEWELLERY**  
South Gujarat, anchored by Surat—India's ninth-largest city—is widely acknowledged as the global capital of diamond processing. In FY 2024–25



**SUITS & SAYINGS**  
ET's roundup of the wackiest whispers in corporate corridors

**Timing Tactics**

At least four IT heavyweights pulled a last-minute stunt, dropping their quarterly numbers just minutes before facing the press, ditching the usual 15-30 minute cushion. Officially, they blamed marathon board meetings that were tied up finalising both quarterly and annual results. But that's not the story doing the rounds. Chatter is that the real reason was less procedural and far more strategic: limit the time for media to process the underwhelming numbers.

**Formal Fallout**

That tensions between Europe and the US are on the rise is an understatement. The latest unlikely show-case of that queasiness was a recent media roundtable in a picturesque European capital where participants from European countries tried to give grief to Americans for electing Trump, and the Americans presented tried to wash their hands off their divisive leader. The entire exchange unfolded before a bemused global press corps. Suffice it to say, there were no winners in that room.

Privy to the whispers in power corridors or juicy tips in India Inc? Do share with us at [etsuits.sayings@timesofindia.com](mailto:etsuits.sayings@timesofindia.com)

**THE MORNING BRIEF** PODCAST

**Sun-Organon deal: The scope, risks and future**

Host Anirban Chowdhury talks to ET's Arijit Barman and Vikas Dandekar about the deal's scale, the leverage behind it, and how it catapults Sun to being a global player in women's health, biosimilars and established brands.

Tune in to [ETPlay.com](https://www.etplay.com). Available on [EconomicTimes.com/podcast](https://www.economicstimes.com/podcast), Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

**In a Nutshell**

**Times Music Acquires Cetrack Entertainment**

**MUMBAI** Times Music has acquired Cetrack Entertainment, marking its third strategic deal and deepening its partnership with Primary Wave Music. It follows earlier acquisitions of ARC Musica and Symphony Recording. The acquisition adds a culturally significant Punjabi catalogue featuring artists such as Babbu Maan and Malkit Singh, unlocking new opportunities across sync, film, OTT and brand collaborations. Vineet Jain, MD, The Times Group, said, "At The Times Group, we have always championed the voices that define India's cultural fabric, and with the acquisition of Cetrack, Times Music reaffirms its commitment to preserving and amplifying the rich heritage of Punjabi music worldwide." Mandar Thakur, CEO, Times Music, said, "This acquisition strengthens our commitment to preserving and re-energising India's most iconic music and artists." —Our Bureau

**DRL Gets Canada Nod for Generic Semaglutide**

**MUMBAI** Hyderabad-based Dr Reddy's Laboratories has received approval from Health Canada for its generic semaglutide injection, making it the first company to receive the market authorisation for generic semaglutide injection in Canada, the company said in a statement. The market authorisation covers its 2 mg/pen and 4 mg/pen. The market authorisation was granted to Dr Reddy's ahead of Health Canada's review target date. "The approval of our generic semaglutide injection by Health Canada represents a significant milestone in our GLP-1 journey and underscores our expertise in complex product development, peptide science, and our ability to meet stringent global regulatory standards," said Erez Israeli, CEO, Dr Reddy's. —Our Bureau

# UAE Faces a Cyber War, too

Financial services, govt platforms, ports and utilities are under sustained wave of attacks | Impact felt through bottlenecks and uncertainty around access to payment records, say execs

Dilasha Seth & Nirmal John

**Dubai | Bengaluru:** Amid a tentative pause in the US-Israel war on Iran, the UAE and the wider Gulf has seen an intensification of cyber warfare with several industries and businesses grappling with a sustained wave of cyberattacks targeting financial services, government platforms, ports and utilities, temporarily disrupting business activity. Cyberattacks on the UAE have trebled to nearly 600,000 a day from about 200,000 before the conflict began on February 28, according to the UAE Cyber Security Council, which attributed the breaches to Iran-aligned independent actors.

Earlier this month, the Dubai Land Department (DLD), Dubai Courts Department (DCD), and Road and Transport Authority (RTA) were among entities that faced cyber incidents. More recently, Shariah Electricity, Water, and Gas authority, and the ministry of climate change and environment have also dealt with attempted breaches, as per people aware of developments.

**THE IMPACT** Business executives highlighted the impact felt through delays, bottlenecks, and rising uncertainty around access to records and payment systems. "There is no ceasefire in cyber warfare," said the founder of an India-based investment firm with operations in the UAE. "Some port systems have been down for days. Court matters are delayed because databases have been disrupted. In some places institutions are still trying to determine whether records have been fully restored," he said.

A founder of a financial services startup said that so far, the breaches have only caused temporary operational disruption rather than lasting damage, but concerns remain elevated over the risk of more serious attacks targeting core databases or business continuity systems. In an advisory, the UAE Cyber Security Council said that one in three individuals may be exposed to digital identity theft, following a 32% increase in cyberattacks recorded in 2026 so far. "The recent cyber disruptions affecting systems linked to Dubai courts highlight growing vulnerabilities in highly digitised legal ecosystems. With the UAE facing cyber threat

attempts daily, and Dubai courts handling tens of thousands of civil and commercial cases annually, even short-term outages could impact a significant caseload, potentially delaying 15-25% of active digital filings and hearings during peak periods," said Sanskruti Chaturvedi, practicing corporate law advisor & co-founder, barrister & CA, Global Advisory Firm, UAE. Businesses must strengthen cybersecurity frameworks, maintain offline documentation, and activate continuity plans, she added.

**LACK OF CONFIDENCE**

Salem Aljehbi, cyber security specialist at Ehimad Strategic Security Solutions, said the larger risk was not only technical disruption but erosion of confidence in digital-first public infrastructure. "When entities like DLD or DCD face disruptions, the impact does not remain within those systems," he said. "Businesses and individuals that rely on those platforms for transactions, licensing, and regulatory approvals experience delays that accumulate quickly."

He added that much of the UAE's private sector is digitally integrated with government infrastructure through shared portals, APIs, and mandatory service platforms. "A breach or disruption at one point creates uncertainty across that entire chain," he added. While government administration platforms have been the most hit, other targeted industries include e-commerce, IT services, event services, automotive, building and construction, luxury goods and jewellery, and oil and gas.

Banks and financial institutions remain among the most targeted segments. Experts noted that while lenders in the UAE have invested significantly in cybersecurity defences, the nature of attacks is becoming broader and more sophisticated. "Financial institutions have long been prime targets, but what has shifted during current conflict period is

the convergence of technical intrusion with AI-generated phishing, business email compromise, and coordinated financial fraud running as part of same campaigns," said Aljehbi. Attackers are not choosing between hacking systems and defrauding customers. They are doing both simultaneously, he said.

**DEMAND FOR PROFESSIONALS**

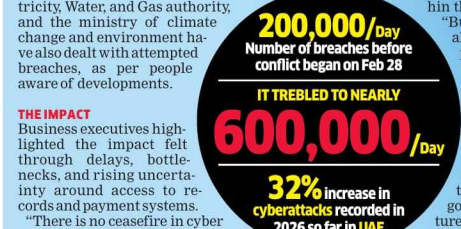
The surge in threats has also triggered a hiring in the cybersecurity space in the region with demand rising sharply over the last one month for security operation centre analysts, digital forensics and incident response specialists, threat hunters, incident response teams, and cybersecurity leaders. "Organisations are now dealing with constant phishing attempts, AI-driven attacks, and malware, identity thefts, and critical infrastructure hiring has accelerated in both the UAE and Saudi Arabia," a Dubai-based HR professional said.

The attacks are also reshaping data infrastructure strategies. Following damage in March Amazon Web Services Data Centres in the UAE and Bahrain in March, several companies have accelerated plans to migrate data to centres in India and Europe. "Earlier the UAE Central Bank had restricted data movement outside the country. But now they have been granting approvals on a case-by-case basis. It is no longer feasible for some businesses to rely solely on local data centres," said Rohit Arora, CEO and co-founder, Biz2X and Biz2Credit.

**RIISING ATTACK VOLUMES**

A recent report by threat-monitoring firm Cyberleaks suggested that the regional cyber threat has evolved significantly over the recent weeks.

Comparing activity between two periods, February 28-March 3 and between March 28 and April 6, the firm said that the landscape shifted from a relatively small-volume, actor-led hacktivist campaign into a larger but more diffuse cyber-threat environment. In first phase, Iran-aligned groups such as 313 Team, DieNet, Fatimion Cyber Team, ALTOUFAN TEAM, and FaD Team claimed attacks on GCC government portals, airports, telecoms, media sites, and selected private entities.



# Dubai Eases Visa Rule for Single Property Buyers

**REALTY BOOST** Removes ₹1.9 cr minimum prop value requirement for 2-year residency visa

Dilasha Seth

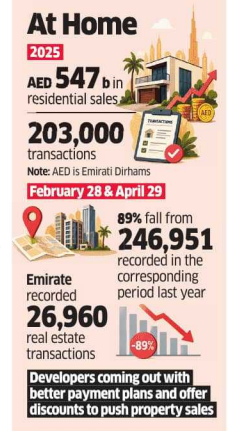
**Dubai:** Dubai has removed the minimum property value requirement for its two-year property-linked residency visa for individual buyers, in a move expected to revive demand in the real estate market amid Iran conflict disruptions.

The emirate has removed the AED 750,000 (₹1.9 crore) minimum property value requirement for individual buyers but introduced an AED 400,000 (₹1.03 crore) minimum stake per investor for jointly-owned assets, according to an update published on the Cube Centre, which is affiliated with the Dubai Land Department.

The move will bring in mid-tier professionals in the market, industry experts said.

However, in case of properties jointly owned by more than one person, each investor must hold a share worth at least AED 400,000 to be eligible to apply for the residency visa. Earlier, even in case of joint properties each investor had to invest a minimum AED 750,000 to be eligible for the two-year visa, barring spouses as joint owners. "While it opens the door for solo buyers of any budget, the new AED 400,000 floor for joint owners ensures the market doesn't turn into a 'visa-pooling game,'" said Ritu Kumar Ojha, CEO of Proact Luxury Real Estate, a real estate advisory firm. "At the same time, the removal of the minimum property value for solo owners is a direct invitation to the global market to take root in Dubai."

The move also effectively clears the inventory that was previously 'visa-ineligible,' creating a new floor for the secondary market, Ojha said.



People from India and the UK were among the top property buyers in Dubai in 2025, according to industry data. In 2025, Dubai recorded a record AED 547 billion in residential sales across 203,000 transactions. However, since the beginning of the war, Dubai has seen a sharp slump in real estate sale volumes. The emirate recorded 26,960 real estate transactions between February 28 and April 29, an 89% decline from 246,951 recorded in the corresponding period last year, data by Dxb Interact show. This has promoted several developers in the city to come out with better payment plans and offer discounts to push property sales.

**Singapore Draws Record Gold from Dubai**

Imports of gold into Singapore from Dubai hit a record last month, thanks to wealthy investors seeking alternative hubs amid an eight-week conflict in the Persian Gulf. Official data shows the city-state imported 1,446 kilograms of gold from Dubai in March — the highest level in records that date back five years. "Singapore's established ecosystem of high-trust services is a natural attraction," said Lincoln Ng, the CEO of Le Freeport. —Bloomberg

## 'A Longer West Asia Crisis could Weigh on Input Prices'

Situation manageable now, mitigation steps being undertaken, says Piramal Pharma chair

Rica Bhattacharyya

**Mumbai:** The ongoing geopolitical tensions in West Asia are "manageable" as of now, but if the US-Israel war against Iran prolongs, it could exert pressure, especially on petrochemical-linked inputs, said Nandini Piramal, chairperson, Piramal Pharma.

"At the moment, I would say it's manageable," she told ET in an interview. "But if it continues for much longer, that would mean increased costs of anything that is petrochemical-derived, including natural gas, diesel or solvents."

Piramal Pharma is tracking the fluid situation closely, with mitigation centred on product-level sourcing diversification. It is leveraging its global manufacturing footprint and showing increased interest in onshoring, particularly to the US and UK facilities, she said. "We are keeping a close eye on things and looking at how we can mitigate it. It's on a product-by-product basis," Piramal said. "Each product you have to figure out where else you can diversify supplies. I think our geographic diversification does help us mitigate some of the risks because there are people

who are more seriously considering onshoring to the US and the UK." On Tuesday, Piramal Pharma had announced its results for the quarter to March and full financial year, reporting a 3% decline in revenue for FY26, while earnings before interest, taxes, depreciation and amortisation (EBITDA) were down 28% amid external headwinds and weak biotech funding. The Mumbai-based company's contract development and manufacturing organisation (CDMO) business also reported a 10% decline in revenue for the fiscal.

However, Piramal said that momentum improved in the second half, aided by a pickup in US biotech funding and deal activity. "Overall, with biotech funding coming back, it should translate into higher CDMO orders, because the biotechs are the ones that are most likely to outsource and it shows confidence in the sector," she said.

Overseas sites are seeing increasing demand from shifting customer geographical preferences and strong growth in differentiated areas such as antibody drug conjugates and highly potent active pharmaceutical ingredients, on-shore injectables and drug product capabilities. For FY27, the company guided for early-to-mid-teen revenue growth with stronger Ebitda, driven by operating leverage, scaling of overseas sites and a recovery in CDMO order inflows.

In the complex hospital generics business, Piramal Pharma recently completed the Kenalog acquisition which alongside ramp-up of inhalation anaesthesia sales in markets excluding the US are expected to be key growth drivers.

"Our consumer healthcare business is also well positioned to sustain its growth momentum with margin improvement, driven by power brands and rapid growth in e-commerce," Piramal said.



**Our geographic diversification helps mitigate risks because... people are considering onshoring to US & UK**  
**NANDINI PIRAMAL**  
Chairperson, Piramal Pharma

## 'Weight-Loss Drugs May also Help Cut Alcohol Intake'

Teena Thacker

**New Delhi:** GLP1 drugs may have found its next blockbuster use and it has nothing to do with weight loss.

Results of a new randomised controlled trial published in The Lancet found weekly semaglutide injections reduced heavy drinking days by 50%.

The trial was small with just 108 patients who participated at a single mental health centre in Denmark. Authors highlight key limitations including that the study is small and there was no follow up after the trial to see if alcohol consumption changed. However, they say the study adds to the growing evidence for use of GLP-1s in alcohol use disorder, potentially affecting millions of people, given the global rates of alcohol use disorder and obesity.

During the trial Wegovy formulation was used at doses consistent with its approved obesity indication.

"A trial of 108 adults with obesity seeking treatment for alcohol use finds a once-weekly semaglutide injection reduced heavy drinking days in the past 30 days by an average of roughly 12 days, 50% higher than the eight-day reduction seen in the placebo group," said the Lancet. Alcohol use disorder accounts for 5% of deaths worldwide annually, and existing treatments remain limited, under-prescribed, and heavily stigmatised.

The latest study, the first of its kind, found that weekly semaglutide injections reduced heavy drinking days by 50% more than placebo in adults with obesity seeking treatment for alcohol use disorder. Participants on the drug went from 17 heavy drinking days per month to just five and cut their monthly alcohol consumption from roughly 2,200 grams to 650 grams; about half the reduction seen in the control group. At the start of the trial, "patients had on average 17 days of heavy drinking over the last 30 days. However, after six months, those on semaglutide had an average of roughly five heavy drinking days over the previous 30 days, compared to nine days in the placebo group."

"Our consumer healthcare business is also well positioned to sustain its growth momentum with margin improvement, driven by power brands and rapid growth in e-commerce," Piramal said.

**BIG-TICKET REALTY BETS**

## Inorbit Malls Buys 2 Prozone Assets

Our Bureau

**New Delhi:** Inorbit Malls, a subsidiary of K Raheja Corp, has agreed to acquire two malls from Prozone Group in Chhatrapati Sambhaji Nagar (Aurangabad) and Coimbatore for ₹1,242 crore. The acquisition will add nearly 1.2 million sq ft to Inorbit's portfolio, which currently spans 3.8 million sq ft across Mumbai, Hubballi, Vadodara, Visakhapatnam and Hyderabad.

According to stock exchange filings by Prozone Realty, its board approved a comprehensive asset restructuring plan involving internal transfers and the divestment of key subsidiaries to Inorbit Malls. "The transaction highlights the growing importance of retail assets which are owned by the company in tier-2 cities. Big mall operators are keen to acquire assets to expand their portfolio," said one person aware of the deal.

## Mindspace Business Parks REIT Logs 7 M Sq Ft Leasing in FY26

Our Bureau

**Mumbai:** Mindspace Business Parks REIT leased over 7.1 million sq ft of office space in 2025-26, underscoring strong demand across key markets, even as it reported robust growth in income and distributions for the March quarter. Of this, the listed real estate investment trust (REIT) has reported gross leasing of around 3.5 million sq ft during the March quarter, driven by sustained demand from global corporates and

early-stage commitments in key micro-markets. Portfolio committed occupancy rose 120 basis points sequentially to around 95.7%, aided by pre-leasing momentum, particularly in Hyderabad. The REIT pre-leased nearly 2 million sq ft at its Mindspace Madhapur asset, including 1.5 million sq ft in a redevelopment project at an average rental of ₹116 per sq ft.

Net operating income (NOI) for the quarter grew 37.4% year-on-year to ₹742 crore, while revenue from operations rose 31% to ₹988 crore.

## Ramky Takes Over Skylark's Stalled Projects

Faizan Haidar

**New Delhi:** The government-supported SWAMII Investment Fund has approved an investment of up to ₹600 crore in Ramky Estates & Farms (REFL). The real estate division of the Ramky Group said the funding will help complete approximately 4.3 million square feet of stalled residential projects that it has taken over from Skylark Builders in Bengaluru. "Our focus is to bring stability,



person aware of the deal. Nikhil Chaturvedi of Prozone Realty said that under the restructuring, the company has segregated land parcels from both malls for future residential development.

The acquisition will place Inorbit in competition with Blackstone-backed Nexus Select Trust, DLF Malls, Phoenix Mills, Oberoi Malls, Unity Group and Pacific, all of which operate multiple retail assets. India's retail sector continued to see steady demand across the top eight cities in the first quarter of 2026, even as supply constraints shaped leasing activity.

operational footprint and consolidate existing teams into a single, integrated campus, enabling operational efficiency, scalability and alignment of functions," said one of the persons mentioned above. ET's email queries to Accenture and Phoenix Mills remained unanswered till press time. The deal comes amid sustained momentum in India's GCC ecosystem, with global firms expanding to tap cost efficiencies and access skilled talent. It also reflects rising pre-commitments for Grade A office space, as occupiers look in high-quality assets early to secure long-term capacity and pricing certainty in a tightening supply environment. The transaction is among the larger long-term office leasing deals in India and highlights continued demand from GCCs. India's office market continues to see strong activity despite geopolitical and anticipated AI-driven disruption headwinds.

transparency and execution certainty through disciplined processes and a long-term commitment to delivery," said Sharan Alla Reddy, executive director of REFL. The takeover will help over 1,800 homebuyers across multiple projects. The projects have an estimated revenue potential of approximately ₹2,000 crore, with a cost to complete of around ₹1,500 crore. The developments, now branded as Ramky Lumina in Electronic City and Ramky Fortuna in Whitefield, together span about 4.3 million sq ft, with Lumina accounting for about 1.7 lakh sq ft, and Fortuna about 1 million sq ft. The takeover of Lumina was completed in June 2025, followed by Fortuna in March 2026. The projects will deliver a total of 1,881 units, including 729 units at Lumina and 1,152 units at Fortuna. The target for completion of Lumina is between Q3 and Q4 of FY27, while Fortuna will be delivered in line with its defined execution timeline.

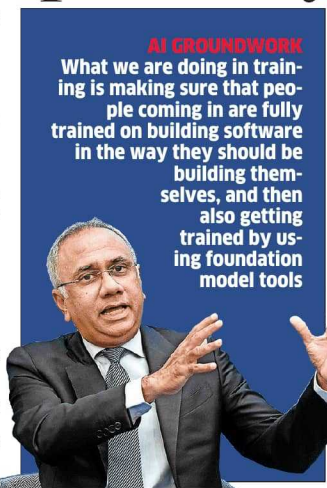
**ET Q&A** SALIL PAREKH  
CEO, INFOSYS

Parekh sees a massive \$300-billion addressable market as artificial intelligence innovations remake IT services business across the world

# AI to Reshape IT's Pyramid Talent Model

Infosys CEO **Salil Parekh** expects AI to bring changes to the Indian IT pyramid model that has underpinned the industry for four decades. Parekh, who declined to comment on Infosys' upcoming management change, told **Jochelle Mendonca** that the IT company had already begun making changes to how it hires, though large-scale structural changes would take time. Edited Excerpts:

**How is Infosys looking at dealing with the deflationary aspects of AI. Even when deal wins are strong, the overall growth guidance is more muted. Our AI services strategy is working well. We laid out these six areas where we see a huge opportunity. We see something like a \$300 billion addressable market, and this is new work. We are making sure that we are driving growth in this area. Then we've applied AI to the rest of the activities that we are driving what we call AI augmented services. We're gaining in some cases from consolidation, in some cases from expanding the scope as clients are being more selective. Our guidance for next year is growth. The main difference was that the macro was somewhat different. At the start of Q4, with the situation in the Middle East... that is now getting resolved. And we are seeing increasingly that the macroeconomic environment will be better as the year progresses. So that's how we see the environment**



**AI GROUNDWORK**  
What we are doing in training is making sure that people coming in are fully trained on building software in the way they should be building themselves, and then also getting trained by using foundation model tools

in terms of AI strategy and services.

**How will AI affect Indian IT's pyramid talent model? Analysts are talking about diamond structure.**

My own sense is AI is going to create a lot more opportunity as we go into the future. Last financial year, we recruited 20,000 college graduates... this financial year will also have quite a similar type of number. What we are doing in training is making sure that people coming in are fully trained on building software in the way they should be building themselves, and then also getting trained by using foundation model tools. We're also recruiting specialists at different levels already from colleges. Some of that variation will come into the pyramid. As AI services become a larger part of our business and overall growth starts to scale, there will be a need for people, in addition to agents that we are deploying. And the pyramid shape will change. I don't think it will change that quickly. We're looking at the horizon of change where more specialized skills will become more important.

**Other IT companies are combining units to sell clients AI-driven outcomes rather than separate services. Is Infosys looking at such structural changes as well? We put in One Infosys very early, which is to take**

everything within Infosys and do what is best or right for the client. With the outcomes, there's even more need to have all the internal pieces working together. The scale also has changed from when I started to today. We're almost twice, just under twice the size in terms of the company. So, it's even more important that we become fully integrated. We are not planning any change in structure today, though we are making sure that it's tighter in the way that they collaborate our teams; collaborate and making sure that the incentives are even better aligned

**We are seeing companies such as Meta create scoreboards for token usage to drive. How does Infosys track similar measures?**

As with any of these things, these are all what are essentially intermediate measures. So, any intermediate measure, token usage is one example, is important but the real impact measure is what is the change that comes for a company or a client. Are they able to get a little bit more in their growth with revenue with different markets? Are they able to get more efficient? And so, those will remain the impact measures. I don't think the intermediate measures are always interesting and obviously to be tracked but with some sort of carefulness. So, you can't use it as a full-scale measure in that sense.

## Anthropic, OpenAI Splurge on UK Office Space

AI-linked companies ranging from Anthropic to OpenAI have been rushing to London for office space, a surge that's surprised local landlords struggling to boost the supply of top-quality property. Such tech firms have leased more than 1 million square feet — roughly the size of 18 American football fields — since the start of 2025, according to Knight Frank. That is equivalent to about 7% of all the lettings during that period. More than half of those were signed in April, with Anthropic announcing 158,000 square feet of space at British Land's One Triton Square development and OpenAI agreeing to take up space near Alphabet's new UK headquarters by King's Cross station. —**Bloomberg**

## Fintech Oolka Gets \$14m from Accel, Lightspeed

**Bengaluru:** Fintech startup Oolka has raised \$14 million in a funding round led by Accel, with participation from existing investors Lightspeed and Z47 (Matrix Partners India). Oolka cofounders Vidit Aatrey and Sanjeev Barnwal also invested in the round in their personal capacity, the company said. The startup plans to use funds to scale product and engineering teams and build AI-powered solutions to help customers improve creditworthiness and access credit at better rates. It also aims to expand partnerships with banks and NBFCs to offer customers a wider range of lending options. —**Our Bureau**

## Small UPI Cos to Push for New Curbs on Mkt Leaders at NPCI Meet

Smaller firms will jointly push proposals aimed at limiting further expansion by top three firms

Pranav Mukul

**Mumbai:** A clutch of smaller third-party UPI players, including Amazon Pay, Cred, Super Money, and Navi, are set to demand fresh curbs on market leaders at a meeting with the National Payments Corporation of India (NPCI) on Thursday, as the industry grapples with the long-pending market share cap issue.

Industry executives told ET that the meeting, in which players other than PhonePe, Google Pay, and Paytm will also participate, will see the smaller firms jointly pushing proposals to limit further expansion by the top three.

Among the measures being discussed are restrictions on user acquisition tactics such as solicitation of UPI ID mappers, and a ban on targeting people for app downloads based on a user's contact book data.

Industry executives also want tighter rules around monetisation, including preventing payment aggregators and gateways from charging on tokenised UPI checkouts at the app and instrument level.

## Cognizant Tops Estimates Even as Q1 Net Profit Dips Marginally

Despite flat profit growth, revenue for the quarter grew 5.8% YoY to touch \$5.4 billion

Our Bureau

**Bengaluru:** Nasdaq-listed IT services giant Cognizant reported a 0.1% decline in net profit year-on-year in the first quarter of 2026, at \$662 million, amid a tepid demand environment, while the company also announced potential employee layoffs for the year.

Net profit was \$663 million in the same period a year earlier. However, sequentially, net profit gained by 2.1%. Despite the flat profit growth, revenue for the quarter grew 5.8% YoY to hit \$5.4 billion, beating its own forecast for the quarter. On a constant currency basis, revenue for the quarter grew 3.9%, against its estimates of a growth between 2.7% to 4.2%.

The New Jersey-headquartered company announced 'Project Leap' alongside its results, a project to restructure its workforce, "to streamline operations and enhance productivity through AI-led efficiencies, creating a more agile and cost-effective operating model," the company said.

While Cognizant did not disclose the number of employees who stand to be laid off, the process has begun in the current quarter, with severance costs estimat-

### A Maze of Rules

Among the measures being discussed are restrictions on user acquisition tactics such as solicitation of UPI ID mappers, and a ban on targeting people for app downloads based on a user's contact book data

Industry executives also want tighter rules around monetisation, including preventing payment aggregators and gateways from charging on tokenised UPI checkouts at the app and instrument level.

Other proposals include curbs on "collect" requests unless accompanied by broader merchant-side democratisation of smaller UPI players, and restrictions on autoplay mandates to avoid concentration of recurring payments with a handful of apps.

Separately, smaller TPAPs (third party app providers) are seeking preferential incentives, interoperability of transaction history and biller data

across apps, and early or exclusive access to new UPI (Unified Payments Interface) features. They have also asked for temporary relaxations on feature parity requirements.

The NPCI did not respond to ET's queries for this story. The push comes as the proposed 30% cap, first announced in 2020, has been delayed to the end of 2026. While intended to curb concentration risks, industry executives said NPCI itself now views the cap as difficult to enforce without disrupting user experience or transaction flows at scale.

The three large players — PhonePe, Google Pay, and Paytm — command over 85% of the market in terms of volume, with Walmart-owned PhonePe alone having 45% share, followed by Google Pay at 33%, and Paytm at around 8%. Earlier this week, PhonePe announced it had more than 700 million registered users and 50 million merchants.

Use of UPI has grown manifold over the last two years and crossed 22 billion transactions per month. At this scale, a clutch of banks and two fintech apps cornering most of the market has triggered concerns around concentration risk on the payment network.

agreement to purchase Astreya, a US-based IT company, in a deal valued at about \$600 million. The deal follows its recent acquisition of 3Cloud in 2025, and Belcan in 2024, aimed at strengthening the company's AI business.

will be impacted. We have not called out any number regarding employees who will be impacted by it," chief financial officer Jatinder Dalal added.

The announcement follows similar moves from its industry peers as companies resize their workforce to accommodate AI-led efficiencies and investments. While Oracle laid off nearly 30,000 employees globally in March, Tata Consultancy Services had laid off 2% of its workforce in 2025.

Despite the announcement of the layoffs, the company is aiming to hire over 20,000 freshers in 2026, after hitting its target to hire 20,000 freshers last year.

"People at the bottom can create more throughput, and they have more native AI skills. I also have a belief that the pyramid will shape with digital and human labour together," Kumar said.

The company also announced that it had entered a definitive

One with the Sun

## Powering Growth. Energizing a Greener Tomorrow.

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**STATEMENT OF AUDITED FINANCIAL RESULTS (CONSOLIDATED & STANDALONE) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

S.No	Particulars	Consolidated						Standalone			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-12-2025	31-03-2025	31-03-2026	
1	Total income	8,659.98	7,761.23	4,140.92	27,244.92	14,846.06	6,978.25	6,515.85	3,482.50	22,377.58	13,218.46
2	Profit for the period (before exceptional items and tax)	1,407.95	1,763.80	849.48	5,346.57	2,568.66	1,209.33	1,634.65	776.48	5,262.88	2,396.36
3	Profit for the period before tax (after exceptional items)	1,407.95	1,469.02	845.46	5,051.79	2,564.84	1,209.33	1,339.87	776.48	4,968.10	2,396.36
4	Net profit for the period after (after exceptional items)	1,126.26	1,106.79	644.47	3,884.15	1,928.13	933.56	1,009.48	580.52	3,762.46	1,781.17
5	Total comprehensive income for the period	1,131.10	1,116.22	643.94	3,862.03	1,929.48	934.04	1,010.01	582.56	3,762.38	1,782.16
6	Equity share capital (face value of ₹ 10/- each)	287.65	287.64	287.28	287.65	287.28	287.65	287.64	287.28	287.65	287.28
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet				14,149.69	9,191.92				12,842.01	9,120.00
8	Earnings per equity share (face value of ₹ 10/- each) (not annualised for quarter)	36.91	36.95	21.59	129.10	68.24	32.45	35.10	20.23	130.88	65.09
	(a) Basic (INR)	36.84	36.89	21.51	128.84	67.96	32.42	35.04	20.16	130.62	64.82

NOTE: The above is an extract of the detailed format of audited financial result for the quarter & year ended March 31, 2026 and it is not a statutory advertisement required under SEBI guidelines. The detailed financials are available on the website of the company at www.waaree.com

## EMMVEE PHOTOVOLTAIC POWER LIMITED

(Formerly known as Emmvee Photovoltaic Power Private Limited)

Registered office: 13/1, International Airport Road, Bettahalsuru Post, Bettahalsuru, Bangalore, Bangalore North, Karnataka, India, 562157.  
Tel: +91 8022174328/33, CIN: L26101KA2007PLC042197

**STATEMENT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(All amounts are in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended		Year ended		Quarter ended		Year ended		Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Total income	1,74,383.77	1,16,794.32	1,07,492.60	5,10,339.25	2,36,032.55	32,056.96	11,452.55	55,142.93	1,18,752.77	1,79,256.65
2	Profit before tax	48,393.62	32,179.91	25,253.81	1,33,759.53	48,282.03	4,158.70	2,003.70	(313.01)	21,190.50	22,322.30
3	Profit after tax for the period/year	39,237.99	26,363.78	20,713.62	1,08,155.15	36,901.44	2,940.43	1,416.83	22.62	15,574.87	16,192.40
4	Total comprehensive income	39,564.95	26,267.74	20,655.86	1,07,823.16	36,803.62	2,940.40	1,429.13	(0.00)	15,565.81	16,132.80
5	Paid-up equity share capital (Face value of share INR 2/- each)	13,846.90	13,846.90	1,079.18	13,846.90	1,079.18	13,846.90	13,846.90	1,079.18	13,846.90	1,079.18
6	Other Equity				3,55,647.19	52,600.54				2,54,037.67	43,248.37
7	Earnings per share (Face value of share INR 2/- each) (Not annualised except for the year ended March 31, 2026 and March 31, 2025):										
	a) Basic (INR) (in absolute number)	5.67	4.11	3.49	17.17	6.22	0.42	0.22	0.00	2.47	2.73
	b) Diluted (INR) (in absolute number)	5.67	4.11	3.49	17.17	6.22	0.42	0.22	0.00	2.47	2.73

**Notes:**

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity at <https://www.emmveepv.com/audited-financial-results-q4y26.pdf>.
- The Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 9,87,95,463 equity shares with a face value of INR 2/- each and Offer for Sale of 3,48,45,069 equity shares of face value of INR 2/- each. These shares were offered at an issue price of INR 217/- per equity share. The Company raised a total of INR 2,90,000 Lakhs (including INR 2,14,386.20 Lakhs with respect to fresh issuance of equity shares) and the Company's equity shares were subsequently listed on the BSE Limited and National Stock Exchange of India Limited with effect from November 18, 2025. Consequently, the requirement of submission of Consolidated and Standalone unaudited financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2025, and accordingly the Company was not mandatorily required to prepare and publish quarterly results for the quarter ended March 31, 2025, in accordance with the Regulations.
- The Board of Directors has recommended a final dividend of INR 1 per equity share of INR 2 each for the year ended March 31, 2026. The payment of the dividend will be upon approval by the members at the ensuing Annual General Meeting ("AGM").
- Figures of previous periods/year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors of  
**Emmvee Photovoltaic Power Limited**  
(Formerly known as Emmvee Photovoltaic Power Private Limited)

**Suhas Donthi Manjunatha**  
Whole time Director  
DIN: 09671635

Place: Bengaluru  
Date: April 28, 2026

## Cognizant to Buy Astreya for \$600m

**Bengaluru:** Cognizant announced on Wednesday that it entered into an agreement to acquire Astreya, a California-based AI-first IT managed services and solutions provider, in a deal valued at nearly \$600 million.

The transaction is expected to advance Cognizant's transformation as an AI builder and to meaningfully expand Cognizant's AI infrastructure foundation capabilities by harnessing Astreya's extensive managed services capabilities for enterprise clients at scale, the company said.

Astreya is a long-term partner, having outcome-based managed services relationships with six of the "Magnificent Seven" hyperscalers. —**Our Bureau**

**AWL Agri Business Expects Rural Demand to Pick Up**

New Delhi: Consumer demand is expected to pick up after a mild dip in April caused by the disruption of out-of-home consumption due to LPG shortage, elections, harvest of wheat and early onset of summer, said Shrikant Kanhera, managing director of AWL Agri Business. — Our Bureau

**राजस्थान राज्य कृषि विपणन बोर्ड**  
राजस्थान कृषि विपणन बोर्ड का अन्तर्गत विभिन्न निम्नलिखित कार्य हेतु ऑनलाइन बिड ई-प्रोसेसिंग के माध्यम से उपलब्ध श्रेणी में सूचीबद्ध किये गए हैं। बिड से सम्बंधित विवरण निम्नलिखित है: [www.eproc2.rajasthan.gov.in](http://www.eproc2.rajasthan.gov.in), [www.sppr.rajasthan.gov.in](http://www.sppr.rajasthan.gov.in) एवं [www.agriculture.rajasthan.gov.in/samb](http://www.agriculture.rajasthan.gov.in/samb) पर जाकर देखें।  
UIN No.: AGM2627WS0800126 To 00144 & NB Code: AGM2627A0025  
फ़ोन नंबर: 0146/2761721

**EAST CENTRAL RAILWAY**  
**E-Open Tender Notice**  
OPEN TENDER, Batch no. 05/2026, Dtd. 27.04.2026  
E-Tender notice for supply of materials "Participation in through" Web portal of IREPS- www.ireps.gov. Offers are invited for supply of the following material. The closing time for the tenders at 14.00 Hrs. SI. No. 01, Tender no.: 37265169, Short description of item: Supply & Installation of set of fuel flow Meter Part No-439860 of M/s Cummins make Diesel Engine Model No.-K7A-19G10 of power car. (1 set- 2 Nos.) (Warranty Period: 12 Months after the date of delivery). Quantity: 41 Set.  
Short description of item: Radiator assembly for Cummins Diesel Engine Model No.K7A-19G10 Part No-4396444. Warranty Period: 12 Months after the date of delivery. Quantity: 06 Nos.  
Publishing date & time: 24/04/26 15:15. Tender closing date & time: 29.05.26, 14:00.  
Dy. Chief Materials Manager  
Carriage Repair Workshop/Harnaut  
PR/0143/CRW-HRT/CRW/T/26-27/32

**EAST CENTRAL RAILWAY**  
**E-OPEN TENDER NOTICE**  
For and on behalf of the president of India invited open-tender (E-Tender Notice No-40265221) from experienced contractors for the work given below:-  
1. Tender Title: Retro Filament of revised wiring with modified junction boxes and connectors. 2. Approx. cost of the tender: Rs. 62,75,500/- (Rupees Sixty Two Lakh Seventy Five Thousand Five Hundred Only). 3. Earnest Money to be deposited: Rs. 1,25,51,010/- (Rupees One Lakh Twenty Five Thousand Five Hundred Ten Only). 4. Date & Time for submission of tender and opening of tender: Tender submission date & time: Up to 14.00 Hrs., 21.05.2026. Opening date & time: At 14.00 Hrs., 21.05.2026. 5. Website particulars, notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc.: Website: [www.ireps.gov.in](http://www.ireps.gov.in). Railway administration reserves the right to postpone / modify or to cancel the tender any time without assigning any reasons.  
Sr. DMM/STORES/SEE  
PR/0133/SEE/STORE/T/26-27/32

**EAST CENTRAL RAILWAY**  
**OPEN TENDER NOTICE**  
E-Open Tender Notice No. - ECRN/SPJ ST T 26/2026-27. DRAM (S&T)/Samsatpur invites open tenders on behalf of President of India for following work. 1. Name of work with its location: Provision of CCTV at various interlocked LC gates of Samsatpur Division. 2. Approx cost of the work: Rs. 66,98,724.10/- (Rupees Sixty Six Lakh Ninety Eight Thousand Seven Hundred Twenty Four and ten paise only). 3. Date & Time for Submission of tender & opening of tender: 07.05.2026 Up to 16.00 Hrs., 07.05.2026 at 16.30 Hrs. 4. Particulars of website where full details of tender may be seen: [www.ireps.gov.in](http://www.ireps.gov.in)  
For further details please visit the website: [www.ireps.gov.in](http://www.ireps.gov.in)  
DSTE/E.C. Railway/Samsatpur  
PR/0136/SPJ/S&T/T/26-27/28

**SOUTH EAST CENTRAL RAILWAY**  
**E-tender Notice**  
SI No. 1. Tender Notice No. E/03/NAG/2026-2027  
Name of the work: "(1) Up gradation of infrastructure with industrial flooring, Epoxy coating and racking system at DEMU/Gondia. (2) Construction of one OFC hut along with battery room for S&T department at Gondia. (3) Provision of office cum store with facilities for SSEs of S&T department at Gondia."  
Approx. Tender Value (Rs.): 4,58,86,969.02/- Bid Security (Rs.): 9,17,700/-  
SI No. 2. Tender Notice No. E/04/NAG/2026-2027  
Name of the work: "(1) Left over Civil Works between G-GDM section (3rd Line) in the jurisdiction of ADEN/Gondia. (2) Left over Civil Works between G-G section (3rd Line) in the jurisdiction of ADEN/Gondia."  
Approx. Tender Value (Rs.): 7,98,83,382.66/- Bid Security (Rs.): 15,97,700/-  
SI No. 3. Tender Notice No. E/05/NAG/2026-2027  
Name of the work: "Placement of 3T and 4.5T Capacity Truck separately for SSE/P. Way/RJN. SSE/P. Way/DGC. SSE/P. Way/AGN. SSE/P. Way/G for carrying Railway Materials under the jurisdiction of Sr. DMM(E)NGP for 02 years (24 Months)."  
Approx. Tender Value (Rs.): 2,35,33,789.38/- Bid Security (Rs.): 4,70,700/-  
Bidders will be able to submit their original/revised bids upto 15.00 hrs. on 22.05.2026 only. Manual offers are not allowed against this tender and any such manual offers received shall be rejected. Details are available on our website: [www.ireps.gov.in](http://www.ireps.gov.in).  
Sr. Divl. Engineer (East)  
S.E.C.R., Nagpur  
AAAA/1245

**EAST CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
e-tender Notice No. 07 of 2026-27 (Open)-Engg/DDU  
On line (through e-tendering) for the following works are invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.  
Tender No. 01-DDU-DEN-HQ-26-27  
(1) Name of work with its location: Provision of Boring for new tube well in Running room 555 & 556, Running room 17, TTE Running room, D cabin, East Receiving cabin, East outer cabin, Up departure Yard, DRM office, Hospital, Rest House, C&T Barrack, ETTC hostel, Station, Cycle Stand and small pump house in DDU under ADEN/HQ/DDU. (ii) Advertised Value: ₹ 10090560.59 (iii) Earnest Money: ₹ 2018000.00 (iv) Closing Date & Time for submission of e-tender: 19.05.2026. Up to 12.00 hrs. (v) Website particulars of e-tendering: [www.ireps.gov.in](http://www.ireps.gov.in).  
Divisional Railway Manager,  
East Central Railway,  
PR/0137/DDU/ENG/T/26-27/40

**EAST CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
The divisional Railway Manager (Mechanical)/E.C. Railway/Samsatpur for and on behalf of the president of India invites Open E-Tender under single packet system from experienced and financially capable tenderers for the following works in E-tendering mode of IREPS web portal of Indian Railways:  
Tender Notice No.: M-TC-SS1-2026 (Open E-Tender) Dt. 27.04.2026, Name of work: Maintenance Activities of different filaments including Consumables in SST/IOH in Depots of Samsatpur Division for One Year. Tender Value (Rs.): ₹ 22,23,84,81.94, Earnest Money in Rs.: ₹ 44,54,700/-, Completion period of Work: 12 Months.  
1. Receiving date and time for E-tender mode on IREPS web portal: 19.05.2026 Up to 15.00 Hrs. 2. Opening date and time for e-tender: 19.05.2026 15:30 Hrs. 3. Web site particulars where complete details of tender document can be seen on website: [www.ireps.gov.in](http://www.ireps.gov.in) AME (TS & EmHM)/ECR/Samsatpur  
PR/0146/SPJ/EnHM/T/26-27/32

**EAST CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
The divisional Railway Manager (Mechanical)/E.C. Railway/Samsatpur for and on behalf of the president of India invites Open E-Tender under single packet system from experienced and financially capable tenderers for the following works in E-tendering mode of IREPS web portal of Indian Railways:  
Tender Notice No.: M-TC-SS1-2026 (Open E-Tender) Dt. 27.04.2026, Name of work: Maintenance Activities of different filaments including Consumables in SST/IOH in Depots of Samsatpur Division for One Year. Tender Value (Rs.): ₹ 22,23,84,81.94, Earnest Money in Rs.: ₹ 44,54,700/-, Completion period of Work: 12 Months.  
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PR/0146/SPJ/EnHM/T/26-27/32

**EAST CENTRAL RAILWAY**  
**OPEN E-TENDER NOTICE**  
Open Tender Notice No.: M-L-SPJ-Ten-Rep-CabAC2  
Sr. DME/Samsatpur invites open e-tenders on behalf of president of India for following work.  
1. Name of Work with its Location: "Repairing of various make road mounted Cab AC fitted in Electric locomotives of DLSM/SPJ base. 30 locomotives i.e. 60 Cab AC units." 2. Approx. cost of the work: Rs. 10,36,706.10/- (Rs. Ten lakh thirty six thousand seven hundred and six rupees and ten paise only). 3. Earnest Money to be deposited: As per GCC-2022, TDC in Nil & The cost of Bid Security (EMD) for the instant tender will be: Rs. 20,80,00/- (Twenty Thousand Eight Hundred only) Payment of Bid Security (EMD) in respect of e-tendering, should be accepted through net banking or payment gateway only on [www.ireps.gov.in](http://www.ireps.gov.in). 4. Date & Time for Submission of tender & opening of tender: 21.05.2026 Up to 12:00 Hrs., 21.05.2026 at 12:30 Hrs., 5. Particulars of website where full details of tender may be seen: [www.ireps.gov.in](http://www.ireps.gov.in) For further details, please visit the website: [www.ireps.gov.in](http://www.ireps.gov.in)  
Sr. DME, Loco Shed,  
E.C. Rly., Samsatpur  
PR/0141/LOCO SHED SPJ/L/26-27/40

**EAST CENTRAL RAILWAY**  
**OPEN E-TENDER NOTICE**  
Open Tender Notice No.: M-L-SPJ-Ten-Rep-CabAC2  
Sr. DME/Samsatpur invites open e-tenders on behalf of president of India for following work.  
1. Name of Work with its Location: "Repairing of various make road mounted Cab AC fitted in Electric locomotives of DLSM/SPJ base. 30 locomotives i.e. 60 Cab AC units." 2. Approx. cost of the work: Rs. 10,36,706.10/- (Rs. Ten lakh thirty six thousand seven hundred and six rupees and ten paise only). 3. Earnest Money to be deposited: As per GCC-2022, TDC in Nil & The cost of Bid Security (EMD) for the instant tender will be: Rs. 20,80,00/- (Twenty Thousand Eight Hundred only) Payment of Bid Security (EMD) in respect of e-tendering, should be accepted through net banking or payment gateway only on [www.ireps.gov.in](http://www.ireps.gov.in). 4. Date & Time for Submission of tender & opening of tender: 21.05.2026 Up to 12:00 Hrs., 21.05.2026 at 12:30 Hrs., 5. Particulars of website where full details of tender may be seen: [www.ireps.gov.in](http://www.ireps.gov.in) For further details, please visit the website: [www.ireps.gov.in](http://www.ireps.gov.in)  
Sr. DME, Loco Shed,  
E.C. Rly., Samsatpur  
PR/0141/LOCO SHED SPJ/L/26-27/40

**EAST CENTRAL RAILWAY**  
**OPEN E-TENDER NOTICE**  
Open Tender Notice No.: M-L-SPJ-Ten-Rep-CabAC2  
Sr. DME/Samsatpur invites open e-tenders on behalf of president of India for following work.  
1. Name of Work with its Location: "Repairing of various make road mounted Cab AC fitted in Electric locomotives of DLSM/SPJ base. 30 locomotives i.e. 60 Cab AC units." 2. Approx. cost of the work: Rs. 10,36,706.10/- (Rs. Ten lakh thirty six thousand seven hundred and six rupees and ten paise only). 3. Earnest Money to be deposited: As per GCC-2022, TDC in Nil & The cost of Bid Security (EMD) for the instant tender will be: Rs. 20,80,00/- (Twenty Thousand Eight Hundred only) Payment of Bid Security (EMD) in respect of e-tendering, should be accepted through net banking or payment gateway only on [www.ireps.gov.in](http://www.ireps.gov.in). 4. Date & Time for Submission of tender & opening of tender: 21.05.2026 Up to 12:00 Hrs., 21.05.2026 at 12:30 Hrs., 5. Particulars of website where full details of tender may be seen: [www.ireps.gov.in](http://www.ireps.gov.in) For further details, please visit the website: [www.ireps.gov.in](http://www.ireps.gov.in)  
Sr. DME, Loco Shed,  
E.C. Rly., Samsatpur  
PR/0141/LOCO SHED SPJ/L/26-27/40

Sr. DME, Loco Shed, E.C. Rly., Samsatpur PR/0141/LOCO SHED SPJ/L/26-27/40

Sr. DME, Loco Shed, E.C. Rly., Samsatpur PR/0141/LOCO SHED SPJ/L/26-27/40

Sr. DME, Loco Shed, E.C. Rly., Samsatpur PR/0141/LOCO SHED SPJ/L/26-27/40

**EU Escalates Meta Probe for Failing to Stop Children From Signing Up**

The European Union's executive arm accused Meta Platforms of failing to keep young children off its services, ramping up a probe that could result in hefty fines. The European Commission on Wednesday issued preliminary findings against the company, saying Meta-owned Facebook and Instagram fell short of their own minimum age restriction of 13 years old. The apps have "no effective controls in place to check the correctness of the self-declared date of birth," the commission said in a statement on Wednesday, adding that Meta's tool to flag under-13s for removal "is difficult to use and not effective." Meta disagrees with the preliminary findings, a spokesperson said, adding that the company has measures in place to detect accounts from underage users. "Understanding age is an industry-wide challenge, which requires an industry-wide solution, and we will continue to engage constructively with the European Commission on this important issue," the spokesperson said.—Bloomberg

**Mitsubishi Moves to Exit NTPC Project**

Offers ₹720 cr; NTPC demands over ₹1,200 cr

Twesh Mishra

New Delhi: Japanese conglomerate Mitsubishi is seeking to exit a flue gas desulphurisation (FGD) installation project at NTPC's Farakka Super Thermal power station in West Bengal and has offered to pay a penalty for leaving the project incomplete, said people familiar with the development. Public sector undertaking NTPC has sought more than ₹1,200 crore from Mitsubishi Power India Private Limited (MPI), while the Japanese firm has offered around Rs 720 crore for exiting the project located in Murshidabad district. "Negotiations are underway to reach a settlement," an official said on condition of anonymity. NTPC did not respond to ET's queries till press time. Mitsubishi said it will continue to execute the work in accordance with the contract with NTPC. "We are currently carrying out the installation work of flue gas desulphurisation equipment for the Farakka Power Station in India. We will continue to execute the work in accordance with the contract with NTPC," Mitsubishi said in response to a query from ET. The company did not explicitly say that it wanted to exit the project. In June 2025, the government ex-

plants most coal-fired power plants from installing FGD units, designed to curb emissions, reversing its decade-old stance. The Japanese company was mandated to install wet limestone FGD systems at Farakka Super Thermal Power Station in three stages (3x200MW, 2x500MW and 1x500MW) for NTPC, but it has completed only the first stage. "Mitsubishi has offered an upfront reimbursement of payment released by NTPC for this project till November 2025," said a senior official. The project was to be completed last year, but "significant" work is still left to be done, according to the official. Mitsubishi declined to comment on the reasons behind the delay, citing confidentiality of its agreement with NTPC.

empts most coal-fired power plants from installing FGD units, designed to curb emissions, reversing its decade-old stance. The Japanese company was mandated to install wet limestone FGD systems at Farakka Super Thermal Power Station in three stages (3x200MW, 2x500MW and 1x500MW) for NTPC, but it has completed only the first stage. "Mitsubishi has offered an upfront reimbursement of payment released by NTPC for this project till November 2025," said a senior official. The project was to be completed last year, but "significant" work is still left to be done, according to the official. Mitsubishi declined to comment on the reasons behind the delay, citing confidentiality of its agreement with NTPC.

**GOVERNMENT OF HARYANA TENDER NOTICE**

SR. No.	NAME OF BOARD/ CORP/ AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE	AMOUNT (EMD) (APPROX) IN RUPEES	WEBSITE OF THE BOARD CORP/AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	ENGAGEMENT OF CONSULTANT FOR PROVIDING ASSISTANCE IN OBTAINING ISO 9001:2015 CERTIFICATION FOR UHBVN	29.04.2026 13.05.2026	EMD Rs. 25,000/-	www.uhbvn.org.in CA/2026-27/01	0172267054 chief.auditor@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT: [www.haryanaprocmgmt.gov.in](http://www.haryanaprocmgmt.gov.in) or [www.etenders.hrynic.in](http://www.etenders.hrynic.in) RO No. 44857

**कार्यपालक अभियंता का कार्यालय**  
**(नगर विकास प्रमंडल, जलापूर्ति)**  
**पटना नगर निगम क्षेत्र, पटना**  
प्लेट नं०-K-2, नियर पुनर्वाहक पार्क, पुनर्वाहक पटना-800023  
मो.- 9973964055 / 8527230960  
मेल:- [watersupplysectionpmc@gmail.com](mailto:watersupplysectionpmc@gmail.com)  
(डबल बीड पद्धति)  
**अल्पकालीन निविदा आमंत्रण सूचना संख्या- 09/E/WSD/PMC/2026**  
(ई-टेंडरिंग द्वारा [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in))

- विशामनवदाता का पदनाम एवं पता: कार्यपालक अभियंता, नगर विकास प्रमंडल, जलापूर्ति पटना नगर निगम क्षेत्र, पटना प्लेट नं०-K-2, नियर पुनर्वाहक पार्क, पुनर्वाहक पटना-800023।
- निविदा आमंत्रण सूचना निर्गत की तिथि: दिनांक-27.04.2026
- परिणाम विवरण प्राप्त करने की तिथि एवं समय: दिनांक-08.05.2026 समय 12:00 बजे अपराह्न तक। ([www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in))
- प्री-बीड मीटिंग की तिथि, समय एवं स्थान: दिनांक-11.05.2026 समय 12:00 बजे अपराह्न तक। ([www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in))
- संवेदक द्वारा निविदा अपनोद्ध करने की अंतिम तिथि/समय: दिनांक-15.05.2026 को समय 03:00 बजे अपराह्न। ([www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in))
- तकनीकी बीड खोलने की तिथि: दिनांक-15.05.2026 को समय 03:30 बजे अपराह्न। ([www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in))
- वित्तीय बीड खोलने की तिथि: तकनीकी बीड में सफल होने के उपरान्त निर्देशानुसार

**कार्यपालक अभियंता, नगर विकास प्रमंडल, जलापूर्ति पटना नगर निगम क्षेत्र, पटना**  
नये से बचने का है एक ही उपचार, दृढ़ संकल्प और परिवार से प्यार।

**उत्त सूचना state.bihar.gov.in/prdbihar** से प्राप्त की जा सकती है।

**जल संसाधन विभाग**  
कार्यपालक अभियंता का कार्यालय  
सिंचाई प्रमंडल, भुमजा  
Email- [waysmohania@gmail.com](mailto:waysmohania@gmail.com), Mob- 7463889406  
**अल्पकालीन निविदा आमंत्रण सूचना सं०-01/2026-27**  
(केवल ई-टेंडरिंग पद्धति के अनुसार वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)

- कार्य का विवरण -

क्र. सं.	कार्य का नाम	प्रारंभित राशि (रु. में)	अंश का प्रतिशत (रु. में)	परिणाम-विवरण का प्रारंभित राशि (रु. में)	केन्द्रीय को देव कि (रु. में)	कार्य समाप्ति की तिथि
1	कुदरा विवरण के D/S में रिटेनिंग बॉल, लॉचिंग एंजिन टैंक संरक्षण का पुनर्वास एवं नवम्ति कार्य तथा लता पत्र हटाव का संशोधन, पीपीसी/पीपी थप थप Site Hostel का नवम्ति कार्य।	63.33070	126662.00	10000.00	590.00	01 माह

- निविदा आमंत्रण सूचना निर्गत करने की तिथि: दिनांक-27.04.2026
- निविदा कागजात जलन नोट एवं बीड अपनोद्ध करने की तिथि: दिनांक-07.05.2026 को 3:00 बजे पूर्वाह्न से दिनांक-13.05.2026 को 3:00 बजे अपराह्न तक (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)
- प्री-बीड मीटिंग का समय, स्थान एवं तिथि: दिनांक-11.05.2026 को 3:00 बजे अपराह्न में, अधिष्ठा अभियंता का कार्यालय, सिंचाई प्रमंडल, भुमजा (कैम्प)
- तकनीकी बिड खोलने की तिथि एवं समय: दिनांक-13.05.2026 समय 3:30 बजे अपराह्न। (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)
- वित्तीय बिड खोलने की तिथि एवं समय: संसम पदाधिकारी द्वारा बत ची भोचि बिड खोलेगी (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)
- निविदा खोलने का स्थान: 120 दिन
- निविदा की वैधता अवधि: 120 दिन
- विशामनवदाता का पदनाम एवं पता: कार्यपालक अभियंता, सिंचाई प्रमंडल, भुमजा।
- विशेष जानकारी प्राप्त करने हेतु वेबसाइट [www.eproc2.bihar.gov.in/state.bihar.gov.in/prdbihar](http://www.eproc2.bihar.gov.in/state.bihar.gov.in/prdbihar) एवं <https://wrdbihar.gov.in> पर देखा जा सकता है।

कार्यपालक अभियंता  
सिंचाई प्रमंडल, भुमजा  
PR-002044 (WRD) 2026-27  
उत्त सूचना [state.bihar.gov.in/prdbihar](http://state.bihar.gov.in/prdbihar) से प्राप्त की जा सकती है।

**Carrier to Invest ₹863 cr in Chiller Making Plant in AP**

Nidhi Sharma

New Delhi: In a significant step towards building a full-stack data centre ecosystem in Andhra Pradesh, Carrier Global will set up a state-of-the-art manufacturing facility for chiller and cooling systems at Sri City near Tirupati.

The project aligns with the Andhra Pradesh government's focus on developing a complete data centre supply chain within the state. The southern state has set a target of 6 GW of hosting capacity. Carrier Airconditioning & Refrigeration will invest ₹863 crore in the project, which is expected to generate 721 jobs. The project marks a strategic pivot by the state, moving beyond attracting hyperscale data centres to localising critical infrastructure manufacturing, with chillers forming the backbone of data centre cooling systems.

**NORTHERN RAILWAY CORRIGENDUM**  
Ref.: EOI Notice No. Better\_OBHS/2026/01 dated 17.04.2026 (published on 18.04.2026)  
Sub: Corrigendum pertaining EOI Notice No. Better\_OBHS/2026/01 dated 17.04.2026 (published on 18.04.2026) Expression of Interest (EOI) for Engagement of Professional Housekeeping Agencies for Enhanced and High-Quality On Board Housekeeping Services (OBHS) in Coaching Trains over Northern Railway. For the subject EOI document, the date of submission of EOI proposal is extended from 04.05.2026 by 15:00 hrs. to 07.05.2026 by 12:00 hrs. (time to open Bid 07.05.2026 by 12:30 hrs.) with corrigendum as under:

S.No./Clause of EOI Document	Eligibility Criteria	Amended Eligibility Criteria	Documents to be submitted for evaluation
Clause 7, S.No. 1 (para 5-c, d, e.)	5. Following Valid Certificates for housekeeping/ facility management services.	c. ISO 9001:2015 (along with audit report) d. ISO 14001:2015 (along with audit report) e. ISO 45001:2018 (along with audit report)	The audit report can be a pre-certification or surveillance audit or recertification audit corresponding to currently valid certification held by the bidder.
Clause 7, S.No. 5	Digital monitoring capability. The bidder should have an app or portal based Digital Monitoring System and MIS generation system		Demonstration document/brochure of monitoring app may include screenshots such as: a. Geo-tagged photos b. Dashboard view c. Task tracking interface d. Screenshots of MIS reports e. Client references where app is deployed

Note: This is the First Corrigendum in above referred EOI  
SERVING CUSTOMERS WITH A SMILE  
1439/2026

**नगर विकास एवं आवास विभाग**  
कार्यपालक अभियंता का कार्यालय  
नगर विकास प्रमंडल, कंकड़बाग (पटना नगर निगम के कंकड़बाग अंचल क्षेत्र), पटना  
Office address: Executive Engineer, Kankarbagh Division, Tempu Stand, Kankarbagh, Patna - 800 020, Bihar, e-Mail- [kankarbaghworkvid@gmail.com](mailto:kankarbaghworkvid@gmail.com), H-Office - Maurya Lok Complex, Budha Marg, Patna, Bihar 800001, T +91-612-2223799, F +91-612-2200691, W [pmc.bihar.gov.in](http://pmc.bihar.gov.in)  
Double Bid ई० निविदा आमंत्रण सूचना (ई-टेंडरिंग द्वारा [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in))  
Tender No. :- 03/E/KAN/2026-27

- विशामनवदाता का पदनाम एवं पता: कार्यपालक अभियंता, नगर विकास प्रमंडल, कंकड़बाग अंचल क्षेत्र, पटना नगर निगम, पटना।
- निविदा आमंत्रण सूचना निर्गत की तिथि: दिनांक-28.04.2026
- परिणाम विवरण प्राप्त करने की तिथि एवं समय: दिनांक-15.05.2026 से दिनांक-25.05.2026 के 15:00 बजे तक ([www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in))
- प्री-बीड मीटिंग की तिथि एवं समय एवं स्थान: दिनांक-19.05.2026 को समय 3:00 बजे पूर्वाह्न/अपराह्न पटना नगर निगम के कंकड़बाग अंचल क्षेत्र, कैम्प में।
- संवेदक द्वारा निविदा अपनोद्ध करने की अंतिम तिथि: दिनांक-26.05.2026 समय 15:00 बजे तक। ([www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in))
- तकनीकी बीड खोलने की तिथि: दिनांक-27.05.2026 समय 15:00 बजे
- वित्तीय बीड खोलने की तिथि: तकनीकी बीड में सफल होने के उपरान्त निर्देशानुसार
- कार्य का विवरण:-

**जल संसाधन विभाग**  
कार्यपालक अभियंता का कार्यालय  
साराण नहर प्रमंडल, सिवान  
Email ID - [eescsdswan@gmail.com](mailto:eescsdswan@gmail.com)  
अल्पकालीन निविदा आमंत्रण सूचना संख्या - 01/2026-27  
पत्रांक- 944 सिवान, दिनांक 27/04/2026  
**शुद्धि-पत्र (Corrigendum)**  
(केवल ई-टेंडरिंग पद्धति के अनुसार वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)  
इस कार्यपालक के पत्रांक 803 सिवान दिनांक 04.04.2026 के द्वारा आमंत्रित अल्पकालीन निविदा आमंत्रण सूचना संख्या - 01/2026-27 (PR No. 000261(WRD)2026-27) हेतु निम्नलिखित गये शुद्धि पत्र (Corrigendum) पत्रांक 919 दिनांक 21.04.2026 में अपरिहार्य कारणवश निम्न संशोधन किया जाता है -

- शुद्धि पत्र के अंकिका सं०-01 में निविदा कागजात संपादन-रखी की तिथि- दिनांक 24.04.2026 से दिनांक 29.04.2026 के 3:00 बजे अपराह्न तक बढ़ते दिनांक 30.04.2026 से दिनांक 01.05.2026 के 3:00 बजे अपराह्न तक पड़ा जाय।
- शुद्धि पत्र के अंकिका सं०-02 में तकनीकी बिड खोलने की तिथि एवं समय - दिनांक 30.04.2026 समय 3:30 बजे अपराह्न के बदले दिनांक 05.05.2026 समय 3:30 बजे अपराह्न पड़ा जाय।

नोट- शेष नियम एवं शर्तें व्यवधान रहेंगी।  
कार्यपालक अभियंता,  
साराण नहर प्रमंडल, सिवान।  
मो-7463889591  
उत्त सूचना [state.bihar.gov.in/prdbihar](http://state.bihar.gov.in/prdbihar) पर भी देखा जा सकता है।  
PR.No.002051 (WRD) 2026-27  
नये की मार, बर्बाद करे सुखी परिवार।

**CORRIGENDUM TO FORM G - EXTENSION OF LAST DATE FOR SUBMISSION OF EXPRESSION OF INTEREST (EOI) FOR THINK & LEARN PRIVATE LIMITED**  
This is with reference to Form G dated 25 August 2025 and Corrigendum dated 31 March 2026 published pursuant to the order dated 09 February 2026 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench in IA (BG) No. 1126/2025. The last day for submission of EOI was 30 April 2026, which now stands further extended to 31 May 2026.  
For Think & Learn Pvt Ltd  
Sd/-  
Shailendra Adjer  
(IP Registration No: IBB/I/PA-001/IP-P00304/2017-2018/10568)  
Resolution Professional  
3rd Floor, Worldmark 1, Hospitality District, Aerocity, Delhi 110037, India  
Email: [Shailendra.Ajmer@tn.g.com](mailto:Shailendra.Ajmer@tn.g.com); [ia.bju@outlook.com](mailto:ia.bju@outlook.com)  
Date & Place: 30 April 2026 at Bengaluru

**BHARAT COKING COAL LIMITED**  
(A Mini Rtna Company)  
(A Subsidiary of Coal India Limited)  
**NOTICE**  
All the tenders issued by Bharat Coking Coal Limited (B.C.C.L.) for procurement of Goods, Works and Services are available on website of B.C.C.L. "[www.bccweb.in](http://www.bccweb.in)", Coal India Limited (CIL) e-procurement portal "[https://coindiaenders.nic.in](http://https://coindiaenders.nic.in)" and Central Public Procurement Portal "[https://eprocure.gov.in](http://https://eprocure.gov.in)". In addition, procurement is also done through GeM Portal "[https://gem.gov.in](http://https://gem.gov.in)". This is applicable to all Open (Domestic/ Global) Tenders issued through e-procurement portal of CIL.  
This information is also available on BCC website [www.bccweb.in](http://www.bccweb.in)

**GOA SHIPYARD LIMITED**  
ISO 9001:2008 CERTIFIED COMPANY  
(An Govt. of India Undertaking)  
MINISTRY OF DEFENCE  
VASCO-DA-GAMA, GOA - 403 802, INDIA  
**TENDER NOTICE**  
GSL invites offers from reputed and experienced consultancy firms for providing comprehensive consultancy services in carrying out the following similar work. The selection of Bidders shall be on the basis of Quality and Cost Based Selection (QCBS) process.  
1.TENDER NO. CIVIL/01/GSL/ADS/GEM-168  
GeM Bid No. GEM/2026/B/7464647  
Consultancy Services for Shipyard Development at Jaigad, Maharashtra.  
Pre Bid Meeting Date : 11.05.2026  
Bid opening date : 29.05-2026 15:30 Hrs  
The above tender has to be quoted through GeM website on [http://gem](http://gem.gov.in)

**Back on track**  
Steve O'Donnell, the new CEO of NASCAR, has vowed to take the "American sport" back to its fun roots



## Missing Stradivarius violin reappears in France

The 300-year-old violin, worth \$10 million, is suspected to have been looted by the Nazis



'da Vinci, Ex-Seidel' violin crafted by Stradivari in 1714

A 300-year-old Stradivarius violin, worth \$10 million and stolen by the Nazis during World War II, may have turned up in France, according to Pascale Bernheim, an expert on looted musical instruments. The first clue was an article in a local newspaper that reported on a March 31 performance by violinist Emmanuel Coppey. Coppey played several old violins during an evening of wine and music in

the city of Colmar in the Alsace region near the German border. The newspaper, *Les Dernières nouvelles d'Alsace*, reported that the first violin of the performance was made by the luthier Nicolò Amati in 1624. The second was crafted by Antonio Guarneri in 1735. And the third was by the legendary Italian luthier Antonio Stradivari, who made it in 1719.

That Stradivari piece was stolen by Nazi soldiers from a museum in Warsaw in 1944, after which it survived years in East Germany during the Cold War. It was last seen in France in the early '90s.

**Golden period**  
Stradivari only made nine violins in 1719, two of which

are still missing: The 'Lauterbach' and the 'Lautenschlager'. The Lautenschlager has a back made of two pieces of wood — not one, like the Lauterbach does, Bernheim said. The instrument Coppey used in March had one piece on its back, prompting Bernheim to speculate it's the Lauterbach.

### Whose violin is it?

Concert producer Emmanuel Jaeger, who organised the Colmar event, had earlier contacted Bernheim in 2017 to trace the origin of a violin owned by Jean-Christophe Graff, a luthier from Strasbourg. Bernheim and late British luthier Charles Beare both examined it, she said, and determined that it was a Stradivarius from the luthier's so-called golden period, lending credibility

to their theory that it may have been the Lauterbach. But the instrument's origin still needed to be confirmed with certainty. "To my knowledge, Beare examined the violin twice, then it underwent a dendrochronological analysis," to determine the age of wooden objects, Bernheim said.

However, Jaeger has said Bernheim is wrong. "To the best of my knowledge, this isn't the stolen violin," he said. He says the violin that started at the concert was another of those made in 1719. But Bernheim was adamant. "If it really is a Stradivarius from 1719, and not the Lauterbach, then which one is it?" she asked. A rare Stradivarius violin, the 'Joachim-Ma Stradivarius', was auctioned for \$11.3 million in New York, US, in February. The record for the most expensive belongs to another Stradivarius, the 'Lady Blunt', which went in 2011 for \$15.9 million.



\$15.9 million

## Robot dogs with Musk and Zuckerberg heads strut around in Beeples exhibit

Robot dogs with hyper-realistic silicone heads modelled after world-renowned figures — including Elon Musk, Mark Zuckerberg, Jeff Bezos, Andy Warhol and Pablo Picasso — can be seen roaming around a Berlin museum, occasionally 'pooping' printed images of their surroundings that they've previously captured with integrated cameras. The animals are part of an interactive installation by American artist Beeples (Mike Winkelmann) currently showing at Berlin's Neue Nationalgalerie.



Artist Beeples with robots resembling Kim Jong Un, Elon Musk, Jeff Bezos and Mark Zuckerberg

### World view

Each printed image shows a snippet of reality transformed by AI to resemble the personality of the dog or, in other words, the worldview of the human figure on its shoulders (ie, the Picasso dog will produce images in Cubist style and Warhol's in pop art).

"In the past, our view of the world was shaped in part by how artists saw the

world," Beeples said. "How Picasso painted changed how we saw the world, how Warhol talked about consumerism, pop culture, that changed how he saw those things."

Now, our view of the world is shaped by tech billionaires who own powerful algorithms that decide what we see and what we don't see, the artist added. The dogs also wear heads in Beeples's own image.

### Transformative art

Lisa Boti, the curator of the exhibition in Berlin, said



The interactive work is titled 'Regular Animals'

that artificial intelligence was one of the phenomena most impacting our lives today and that "museums are the places where society can reflect" on such transformations, which is why she wanted to have Beeples's work shown.

The work, entitled 'Regular Animals', was first shown at Art Basel Miami Beach 2025. At the Art Basel 2025 event, Beeples gave away the photos pooped by his dogs to audience members, accompanied by a certificate that read "100% organic GMO-free dog shit". Some prints had QR codes that gave access to free NFTs, which in practice meant Beeples was giving away his digital art for free for people (sometimes the subjects of the photos themselves) to potentially monetise. Beeples is the third most expensive living artist to sell at auction, after David Hockney and Jeff Koons.



## More than fashion: Venezuela's Rodríguez pin outrages Guyana

Guyana complained to Caribbean leaders after Venezuela's acting President Delcy Rodríguez wore a controversial pin during official visits depicting the map of Guyana's western region of Essequibo that Venezuela has long claimed as its own.

The pin is in the shape of a resource-rich region that makes up two-thirds of the territory at the heart of a centuries-old territorial dispute with Venezuela, which borders Guyana to the west. The pin has been increasingly worn by Venezuelan government officials, lawmakers, state

television anchors and members of the ruling party following the US capture of Nicolás Maduro in early January. Territorial claims In a note to Terrance Drew, the Prime Minister of St Kitts and Nevis and chairman of Caribbean trade bloc Caricom,

Guyanese President Irfan Ali said the pin asserts "Venezuela's claim to Guyana's territory". In his note, Ali said he fears Rodríguez's use of the pin on official trips could be misinterpreted as her hosts' "acquiescence or tolerance" of Venezuela's territorial claims.

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**Was it the G.O.A.T. Tie?**  
Breathless, wild, and a thrilling display of what can happen when two teams packed with some of the world's best attacking players are encouraged to play without fear. Paris Saint-Germain's 5-4 win over Bayern Munich in the first leg of their semi-final on Tuesday might even have been the greatest game in Champions League history. "That is what happens when two teams don't hesitate and just attack," said PSG's Ousmane Dembele, last year's Ballon d'Or winner.

There are lots of long balls, and people like that. What happened today was a clash of two similar ideas. Neither coach is likely to change their philosophy next week, even with a place in the final at stake - Luis Enrique suggested his side will probably need to score three more goals to go through. There has to be a good chance one of those involved will win this year's Ballon d'Or. Kvaratskhelia has probably been the best player in this season's Champions League, while Kane is in majestic form at almost 33. Olise, Dembele and Desire Doue will play for France at the World Cup, a frightening prospect for their opponents.

**VITALS**  
**INDIAN PREMIER LEAGUE**  
Head and Klaasen Overshadow Ricketlon's Ton  
Mumbai: Ryan Ricketlon's whirlwind ton (123 not out off 55 balls) was overshadowed by Heinrich Klaasen's unbeaten 65 as Sunrisers Hyderabad defeated Mumbai Indians by six wickets on Wednesday. Chasing an imposing 244-run target, Travis Head (76 off 30) and Abhishek Sharma (45 off 24) shared 129 runs for the opening wicket to set the platform for the Sunrisers.  
**TONIGHT'S Showdown**  
AHMEDABAD  
**GT vs RCB**  
**HEAD-TO-HEAD**  
3 4  
**LAST 5 GAMES**  
PTI WWWLWWW  
**BRIEF SCORES** MI 243 for 5 in 20 overs (Ricketlon 123 not lost to SRH 249 for 4 in 18.4 overs (Head 76, Klaasen 65 no, Abhishek 45) by six wickets  
**THOMAS CUP**  
India Lose; Ayush, Prannoy Win  
Haryana: India went down 2-3 to China in their final Group A tie of the Thomas Cup Finals, despite fighting comeback wins from Ayush Shetty and HS Prannoy on Wednesday. The 2022 champions India, who have already sealed their quarter-final spot, were on the back foot after Lakshya Sen and the pair of Satwiksairaj Rankireddy and Chirag Shetty lost close encounters to concede a 0-2 lead. PTI  
**Golfer Vijay Kumar Passes Away**  
New Delhi: Veteran Indian golfer Vijay Kumar has died in his home town Lucknow due to a heart attack. He was 57. The winner of the 2002 Indian Open and a four-time Order of Merit champion, Vijay was among the most accomplished names in Indian professional golf. He dominated Indian domestic golf from the mid-1990s to early part 2000s. PTI

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# Trump Urges Iran to 'Get Smart' as US Eyes Extended Blockade

## US President meets oil executives on stabilising markets if Iran blockade drags on

Washington | Dubai: Donald Trump discussed ways to blunt the impact of a potential months-long US blockade of Iranian ports with oil executives, a White House official said on Wednesday, as he urged Tehran to "get smart soon" and strike a deal.



US President Donald Trump and Britain's King Charles III raise a toast during a State Dinner in the East Room of the White House

The talks followed a deadline in efforts to resolve the conflict, with Washington seeking to squeeze Iran's oil exports through a naval blockade to force the reopening of the Strait of Hormuz, a key global shipping route.

Trump said Iran could reach out if it wanted talks but criticised Tehran for failing to act. "They don't know how to sign a non-nuclear deal. They'd better get smart soon," he said in a Truth Social post.

The White House said Trump and industry leaders reviewed steps taken to stabilise global oil markets and explored options to sustain the blockade for months while limiting the impact on US consumers.

Iran has vowed to keep disrupting traffic through the Strait of Hormuz as long as it remains under threat, raising the risk of further supply shocks. Tehran on Wednesday warned of "unprecedented military action" if US blockades of Iran-linked vessels continue.

Washington maintains Iran must not obtain a nuclear weapon, while Tehran insists its programme is for peaceful purposes.

### ECONOMIC STRAIN DEEPENS

The conflict is weighing heavily on Iran's economy, with the rial falling to a record 1,810,000 per US dollar on Wednesday, according to state-linked media. The currency has dropped nearly 15% in just two days. Inflation for the month ending

### TRUMP MEETS OIL CEOS ON BLOCKADE IMPACT

Trump met executives from Chevron and other energy firms on Tuesday to discuss steps to stabilise oil markets if a US blockade of Iranian ports extends for months, a White House official said.

### Pentagon Puts Iran War Cost at \$25B

Washington: The US has spent about \$25 billion on the Iran war so far, the Pentagon's budget chief told lawmakers on Wednesday, offering the administration's most detailed public estimate of the conflict's cost. **BB**

The talks covered US oil production, futures markets, shipping and natural gas, the official said, adding discussions also focused on how to sustain the blockade while minimising the impact on American consumers.

Chevron said Chief Executive Mike Wirth attended the meeting, which centred on global oil markets disrupted by the US-Israeli conflict with Iran.

Senior officials including Vice President JD Vance, Treasury Secretary Scott Bessent, White House Chief of Staff Susie Wiles, envoy Steve Witkoff and Jared Kushner also attended. **Reuters**

## Markets Rattled as Crude Tops \$119 on Iran Risk

New York: US Equities extended losses as Brent crude topped \$119.50, the highest since 2022. Axes reported President Trump will keep Iran under a naval blockade until it agrees to a deal that addresses concerns about its nuclear program. Treasury 10-year yields rose to a one-month high, hitting 4.4%.

Trump has discussed steps the US could take to prolong its blockade of Iran during a meeting with oil and trading industry executives, according to a White House official. The Wall Street Journal said that Trump has instructed aides to prepare for an extended blockade of Iranian ports.

"The blockade is somewhat more effective than the bombing. They are choking like a stuffed pig. And it is going to be worse for them. They can't have a nuclear weapon," Trump said in a phone interview Wednesday, according to Axios.

### 'WAR MAY PUSH 30M INTO POVERTY'

The US-Israeli war on Iran, which has sent the price of energy and fertilizer soaring, could plunge more than 30 million people into poverty, the head of the UN Development Programme said Wednesday. "It's development in reverse," Alexander De Croo told AFP on the sidelines of a G7 development meeting in Paris. "It took decades to build stable societies, to develop local economies, and it took only several weeks of war to destroy that," he added. **Reuters & AFP**

## Allies Will 'Face Consequences' for Not Helping US, Says Pete Hegseth

Washington: US Defence Secretary Pete Hegseth warned that Washington will reward allies that increase defence spending and penalise those that fall short, adopting a combative tone in testimony before Congress on Wednesday.

"Model allies that step up, like Israel, South Korea, Poland, Finland and the Baltics, will receive our special favour," Hegseth said in prepared remarks to the House Armed Services Committee. "Allies that do not — those that fail to meet their obligations — will face consequences."

The hearing, centred on the Trump administration's proposed \$1.5 trillion defence budget, gauged lawmakers' support for the plan.



Pete Hegseth

ve lawmakers their first public opportunity to question officials on the US war with Iran, which began on Feb. 28.

The conflict has disrupted shipping through the Persian Gulf, pushed up global energy prices

and strained relations with European allies, even as President Donald Trump presses Tehran to negotiate under a US naval blockade.

The committee's top Democrat, Adam Smith, criticised the administration for "gratuitously" alienating allies in NATO and for acting unilaterally in Iran.

"What is the plan to achieve our objectives? We've seen the costs," Smith said, calling the budget proposal "hopelessly unrealistic."

With midterm elections approaching and cost-of-living concerns rising, some Republican lawmakers are wary of backing a \$440 billion increase in defence spending, particularly if it comes at the expense of social programmes. **Bloomberg**

## Trump to Put His Picture in US Passports

Washington: An image of Donald Trump will soon appear in a limited number of US passports, officials said Tuesday, breaking with long-standing norms as the president expands his personal imprint on government institutions.

The move is highly unusual for a democracy. Trump would be the first sitting US president to be featured in American passports—documents that typically avoid contemporary political figures.

The US State Department said the special-edition passports will be issued to mark the 250th anniversary of the United States Declaration of Independence.



A sample shared by the department shows a stern portrait of Trump overlaid on the July 4, 1776

declaration, with his signature in gold beneath. Another version features a historic painting of the Founding Fathers.

"As the United States celebrates America's 250th anniversary in July, the State Department is preparing to release a limited number of specially designed US passports," spokesman Tommy Pigott said.

According to a department official, the Trump-themed passports will be available only at in-person appointments in Washington and in limited quantities, at no additional cost. **AFP**

## No Military Hardware at Russia's Victory Day Parade for First Time in 20 Years

Moscow: No military hardware will roll through Red Square at Russia's World War II victory parade next month, the Kremlin said Wednesday, citing the threat of Ukrainian strikes.

The scaled-down May 9 parade in Moscow—usually a grand display of military might overseen by President Vladimir Putin—comes more than four years into Russia's war in Ukraine, which has killed hundreds of thousands and strained the economy.

In recent months, Kyiv has stepped up long-range strikes on energy and military targets deep inside Russia, with drone attacks increasing.

## China Restricts Drones in Beijing with Sales Ban, Flight Permits

Beijing: China will ban drone sales in Beijing and require prior approval for all flights in the capital under sweeping new rules taking effect Friday. Authorities cited public security concerns as the basis for the regulations, which also prohibit bringing unmanned aerial vehicles (UAVs) or key components into the city.

E-commerce platforms will be barred from shipping drones to Beijing. However, users who completed real-name registration before May 1 can still carry their devices in and out. Existing owners will have a three-month window to register drones with local police.

Retailers have already begun pulling products from shelves. At a central Beijing outlet of DJI—the world's largest drone maker—staff said units were being packed and moved to other cities ahead of the ban. **AFP**

### DEEP STRIKES

In recent months, Kyiv has stepped up long-range strikes on energy and military targets deep inside Russia, with drone attacks increasing.

Moscow frequently labels Ukrainian strikes as "terrorism", while Kyiv says they are legitimate retaliation for Russia's continued bombardment of Ukrainian cities.

Russia's defence ministry said military hardware, along with some military schools and cadet corps, will not take part in this year's parade due to the "current operational situation".

Last year, Ukraine attempted to disrupt the event with drone attacks on Moscow, triggering widespread travel disruption as thousands of flights were cancelled or delayed. Pro-war bloggers Alexander Sladkov and Alexander Kots described the decision as "logical", given security risks. **AFP**

### NON-SEQUITUR

GASP: THERE IT IS... THE ELUSIVE SWEET SPOT OF LOCATION WITH SUPPLY AND DEMAND!



## France Unveils Plan to Ditch All Fossil Fuels by 2050

Paris: France on Tuesday unveiled a "first-of-its-kind" roadmap to phase out coal by 2030, oil by 2045 and gas by 2050, as nations gathered in Santa Marta for the first global talks focused on ending reliance on fossil fuels.

The plan consolidates existing climate and energy targets under a single framework with clear end dates. Analysts said no other country has published such a comprehensive, deadline-driven roadmap, calling it a strong signal as governments reassess fossil fuel dependence.

France's envoy, Benoit Faraco, said the roadmap sets deadlines for phasing out fossil fuels in Europe's second-largest economy. It targets an end to coal use by 2030, oil by 2045 and gas by 2050 for energy purposes. "This is quite original, as few countries have clear deadlines across all fossil fuels," Faraco said. **AFP**

## Finnish Lift Maker Kone to Acquire German Rival TKE in \$34-B Deal

### Takeover to create world's largest lift maker, boosting scale in US and Europe



boosting its footprint in North America, which accounts for about a third of TKE's sales. Kone is currently strongest in Europe and Asia. The companies expect annual cost savings of around 700 million euros.

Helsinki: Finland's Kone has agreed to acquire Germany's TK Elevator (TKE) in a deal valued at 29.4 billion euros (\$34.4 billion), creating the world's largest lift maker.

The takeover would propel Kone ahead of US rival Otis, strengthen its presence in the Americas—where TKE is strong—and position it as a European industry leader amid slowing demand in China.

"We need more growing companies in the global top tier," Finnish Prime Minister Petteri Orpo said.

The deal, struck with TKE's private equity owners Advent Inter-

national and Cinven along with other investors, is among Europe's largest recent takeovers and the biggest sell-side private equity deal in the region on record, according to LSEG data. The combined group will have more than 100,000 employees and annual revenues exceeding 20 billion euros.

The merger will expand Kone's scale in maintenance and modernisation—its most profitable segments—while significantly

## FUEL CRUNCH IN ASIA, EUROPE SOON IATA Flags Jet Fuel Shortage Risk, Warns of Rising Airfares

New Delhi: The head of global airlines body International Air Transport Association (IATA), Willie Walsh, on Wednesday warned of possible jet fuel shortages in parts of Asia and Europe in the coming months, as soaring costs begin to push up airfares.

Jet fuel prices—one of the largest components of airline operating expenses—have surged amid supply disruptions and geopolitical tensions linked to the West Asia conflict.

"Everybody's watching what's happening with jet fuel — both supply and pricing. On the supply side, over the next few months, we could see shortages in regions heavily dependent on Gulf supplies, especially Asia and Europe," Walsh said. He added that elevated fuel costs are increasingly being passed on to passengers through higher ticket prices.

"While this has not yet affected March traffic or forward bookings, it remains to be seen when high prices could begin to shift passenger behaviour. For now, the summer travel season is expected to remain strong, but airline resilience is being tested and stabilising fuel supply and prices is critical," he said.

Walsh is set to take over as CEO of IndiGo in August.

IATA represents more than 360 airlines globally, including Air India, Air India Express and SpiceJet. **PTI**



Overall durable goods orders, which include commercial aircraft and defence equipment, increased 0.8% in a broad-based advance.

Economists expect investment to stay firm this year as companies continue spending on AI and benefit from favourable tax provisions. However, uncertainty lingers over how cautious firms may become if the Iran conflict drags on, with oil and commodity prices already surging. **Bloomberg**

## Beijing Expands Zero-Tariff Regime to 53 African Nations

Beijing: China will expand zero-tariff treatment to all African nations with diplomatic ties to Beijing from May 1, according to an official announcement.

The policy specifies that for goods under tariff quotas, only the in-quota tariff will be reduced to zero, while out-of-quota rates will remain unchanged.

From May 1, 2026 to April 30, 2028, China will grant zero-tariff treatment—through preferential rates—to 20 African countries that have diplomatic relations with Beijing but are not classified as least developed nations, the Customs Tariff Commission

of the State Council said. During the two-year period, China will also push forward negotiations for the China-Africa Economic Partnership for Shared Development with participating countries.

China's zero-tariff policy now covers 53 African countries, Foreign Ministry spokesperson Lin Jian said.

"China will continue to negotiate and sign economic partnership agreements for common development with relevant African countries," Lin said, adding that Beijing will also expand "green channels" for African agricultural exports and improve trade facilitation. **PTI**

### Crossword

Crossword puzzle grid with clues for 1-31. Clues include: 1. Nomadic eccentric touring island, Caribbean one (8); 2. U.S. singer has time regularly for woman (6); 3. Noted lion close to spot at an angle (6); 4. Erred when slipping on backside (8); 5. Joint with pastry dish for dropout (6); 6. Arranges bets (4); 7. Let down inspector getting to tire with objective (10); 8. Barrier between properties rebuilt beyond turn (6); 9. Assailant moving by step very slowly (2,1,6,4); 10. Dicky blasts here description of an exhausted athlete? (10); 11. Something found in chamber in city house (4); 12. U.S. singer has time regularly for woman (6); 13. One to tour game park in the distance is kept in street (8); 14. Standard sort of gins introduced by chaps with no money (6); 15. Affection for Ben and Rob mixing in borders of Surrey (8); 16. Take money dishonestly from director with fraud initially discounted (6); 17. Suspicious Greek character of a dan-

### 9586

Word search puzzle grid with clues for 1-27. Clues include: 1. Fiona if nature is ignored (5); 2. Brought vehicle on meandering ride (7); 3. Use less time to read quickly page (5); 4. Equipment in place designed to support a piano (9); 5. Places with curtains where surgeons work (8); 6. Reasonable passenger, by the sound of it (4); 7. Contact sport at home in wrecked state (4); 8. Couple allowed small items of jewellery (9); 9. Not all saw little pointed hand tool (3); 10. Defect in level of a building, we hear (4); 11. One in salon ignoring latest prompt for summer social event? (8); 12. Works to avoid time for problems (4); 13. Support American in turn over damage to reputation? (7); 14. Disorganised lot's in Cyprus? That's disastrous (6); 15. Slender guy's original obsession (5); 16. Scoff youngster dropping large device, lastly (5); 17. Clothing kept by imposing arbitrator (4); 18. One in salon ignoring latest prompt for summer social event? (8); 19. Works to avoid time for problems (4); 20. Support American in turn over damage to reputation? (7); 21. Disorganised lot's in Cyprus? That's disastrous (6); 22. Slender guy's original obsession (5); 23. Scoff youngster dropping large device, lastly (5); 24. Clothing kept by imposing arbitrator (4); 25. Something found in chamber in city house (4); 26. U.S. singer has time regularly for woman (6); 27. One to tour game park in the distance is kept in street (8); 28. Standard sort of gins introduced by chaps with no money (6); 29. Affection for Ben and Rob mixing in borders of Surrey (8); 30. Take money dishonestly from director with fraud initially discounted (6); 31. Suspicious Greek character of a dan-

## US Core Capital Goods Orders See Biggest Rise Since Mid-2020

New York: US orders for business equipment rose in March by the most since mid-2020, extending a yearlong run of strong capital investment driven by artificial intelligence spending.

Core capital goods orders — a proxy for business equipment investment that excludes aircraft and military hardware — jumped 3.3% after a revised 1.6% gain in February, Commerce Department data showed Wednesday.

Overall durable goods orders, which include commercial aircraft and defence equipment, increased 0.8% in a broad-based advance.

Economists expect investment to stay firm this year as companies continue spending on AI and benefit from favourable tax provisions. However, uncertainty lingers over how cautious firms may become if the Iran conflict drags on, with oil and commodity prices already surging. **Bloomberg**

## EU Eases Aid Rules to Shield Companies from Energy Price Surge

Brussels: Brussels on Wednesday announced a temporary relaxation of state aid rules, allowing EU countries to channel public funds into sectors hit hardest by soaring energy costs. Oil and gas prices have surged following the US-Israeli war involving Iran, which began in February, straining businesses and households across the bloc.

The European Commission said member states will now be able to support vulnerable sectors such as farming, fishing and transport.

"The impact on our citizens and companies demands immediate answers. They need to be proportionate, they need to be effective," EU competition chief Teresa Ribera said in Brussels. **AFP**

HIDATO puzzle grid with clues for 1-27. Clues include: 1. Brought vehicle on meandering ride (7); 2. Use less time to read quickly page (5); 3. Equipment in place designed to support a piano (9); 4. Places with curtains where surgeons work (8); 5. Reasonable passenger, by the sound of it (4); 6. Contact sport at home in wrecked state (4); 7. Couple allowed small items of jewellery (9); 8. Not all saw little pointed hand tool (3); 9. Defect in level of a building, we hear (4); 10. One in salon ignoring latest prompt for summer social event? (8); 11. Works to avoid time for problems (4); 12. Support American in turn over damage to reputation? (7); 13. Disorganised lot's in Cyprus? That's disastrous (6); 14. Slender guy's original obsession (5); 15. Scoff youngster dropping large device, lastly (5); 16. Clothing kept by imposing arbitrator (4); 17. Something found in chamber in city house (4); 18. U.S. singer has time regularly for woman (6); 19. One to tour game park in the distance is kept in street (8); 20. Standard sort of gins introduced by chaps with no money (6); 21. Affection for Ben and Rob mixing in borders of Surrey (8); 22. Take money dishonestly from director with fraud initially discounted (6); 23. Suspicious Greek character of a dan-

7 LITTLE WORDS puzzle grid with clues for 1-7. Clues include: 1. plant nurseries (9); 2. cheese often grated (8); 3. raisins, to start (6); 4. Muppet 'monster' (6); 5. very hungry (8); 6. 'loves me ... or not' flower (5); 7. 2nd-largest Colombian city (8).

Ashutosh Sinha  
@timesofindia.com

Over 20 years ago, the Reserve Bank of India (RBI) introduced the Liberalised Remittance Scheme (LRS), allowing citizens to spend and invest money overseas. Today, resident Indians can remit up to \$250,000 annually across various categories, including education, foreign travel, medical treatment, and the purchase of overseas assets such as property and shares. While individuals can utilise this facility, partnership firms, trusts, and corporations are excluded from the scheme.

The opportunity, which began with a modest \$25,000 annual limit in 2004, has grown tenfold over the years. "LRS provides access to companies in currencies that have historically strengthened against the rupee. The rupee has weakened against the dollar in roughly 47 of the last 50 years — a structural reason to hold wealth outside India, regardless of which stocks you pick. The mistake I see most often is treating LRS as a one-time remittance rather than a systematic tool," says Swastik Nigam, founder and CEO of Winvesta.

Global trends in technology, blockchain, sustainability, and electric vehicles often gain momentum internationally before their impact is fully felt within India's borders. Regulatory data from the RBI reveals that over \$1.7 billion was invested in overseas equity and debt during FY25, with an estimated two million Indians now participating in these global opportunities.

"Clients today are increasingly looking to create a pool of assets overseas. While this was traditionally driven by education goals, it is now extending to medical contingencies as well. Crucially, overseas investments serve as a hedge against currency depreciation,"

says Jayesh Faria, director at Motilal Oswal Private Wealth.

The rupee has depreciated by over 40 per cent against the dollar over the last decade. By investing in dollar-denominated assets, investors can protect their purchasing power while gaining expo-

between domestic and overseas markets often present a compelling investment case.

Policy changes are further opening doors for investors. On 2 May 2025, SEBI allowed brokers to set up separate business units within GIFT City to serve Indians

Investing through a GIFT City entity is all about the ease of doing business. "A professional manager can oversee offshore portfolios. I would recommend a five-year window for global equities; notably, the taxation becomes quite investor-friendly after the two-

year mark," says Ankita Pathak, head, Global Investments at Ionic Asset by Angel One.

However, investors must weigh their options carefully. While European markets offer unique opportunities, they may lack the scale and liquidity of the US markets. The US also popularised "fractional shares"—where investors can purchase a portion of a high-value stock rather than the full unit.

It is important to note that fractional shares are created by brokerage companies. While nearly all stocks on the New York Stock Exchange can be bought in parts, the broker holds the full share on the investor's behalf. Consequently, these fractions cannot be transferred between different brokerages; they must be liqui-

dated to switch platforms.

For those ready to write a cheque, the process is not always as simple as it appears. To truly capitalise on these emerging global opportunities, investors must stay vigilant regarding regulatory nuances and market volatility.

Success in this arena demands a disciplined approach, blending long-term patience with a keen eye for geopolitical shifts. Ultimately, professional guidance ensures that international exposure remains a robust pillar for wealth.

Proactive financial planning secures a prosperous future in evolving markets.

## Participating in the Global Economy

*In a 24x7 world, identifying stocks and MFs to ride the wave of growth in international equity markets is increasingly relevant*

sure to different economic cycles. This allows them to negate country-specific risks and access companies in the early stages of high-growth technology cycles that may not be available domestically.

Even when similar options exist in India, the valuation differences

**Depreciation of local currency, over 40 per cent in the case of rupee against the dollar over the last 10 years, can be hedged when investments are made in dollar denominated equities. An exposure to different economic cycles could be played well by the smart investor**

investing abroad. Global access providers are now facilitating these transactions with increased efficiency. Avinash Satwalekar, president, Franklin Templeton, India, says "Both easier norms and the growing need for portfolio diversification are expected to drive increased LRS investments into overseas equities. Regulatory simplification and improved operational access has lowered entry barriers. GIFT City, while still relatively small today, is evolving rapidly and gaining traction as a global investment gateway. Together, these developments are making overseas investing more accessible, efficient, and scalable for investors in India."



### PRE-INVESTMENT CHECKLIST

- Investments can be made in stocks, realty, and select categories
- LRS investments can be made in most, but not all, countries
- Remittances are subject to tax collection at source; claims to be done in tax filing
- Tax is deducted by bank at the time of remittance
- Check tax rates and seek tax advisor's view at an early stage
- Currency risks must be understood before investments are made
- Foreign currency conversion and brokerage expense are borne by investor

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

**A** decisive shift is underway in investment strategy as global uncertainty reshapes risk appetite. Today, investors are moving away from high-growth sectors and reallocating capital towards banks and stable instruments, signalling a broader preference for predictability over speculative upside.

As investors prioritise earnings visibility over speculative future growth, persistent high interest rates and geopolitical tensions in early 2026 have made growth valuations difficult to sustain, driving capital into banks that benefit from healthy net interest margins. This shift represents a flight to quality, where steady dividends and strong balance sheets act as a hedge against global macroeconomic volatility.

#### RISK-ADJUSTED RETURNS GAIN IMPORTANCE

In a market marked by sharp swings, risk-adjusted returns have come into sharper focus. Bank stocks currently offer a superior risk-adjusted profile by providing a buffer against the sharp drawdowns seen in broader equity and tech-heavy mutual funds.

While they may not capture the full upside of a bull market, their lower beta makes them highly efficient for wealth preservation during 2026's market swings. Compared to pure debt instruments, bank stocks offer the added advantage of potential capital appreciation, complementing their fixed income characteristics. However, it's important to examine the bank's balance sheet strength and its NPA ratios before purchasing the stock. If investors lack the time or inclination to do this analysis, sectoral funds focused on banking may be a better alternative.

Traditional instruments such as fixed deposits and bonds are attractive in the current environment. Nominal interest rates have reached a multi-year plateau, offering positive returns above current inflation.

Investors can realistically expect

# Are banks back in favour?

*After years of chasing growth, investors are rediscovering the appeal of safety as elevated interest rates and geopolitical tensions make stability a strategic priority*

annual returns ranging from 7 per cent to 8.5 per cent, depending on the specific institution and duration of the instrument. This makes them a viable core component of a portfolio rather than just a temporary hiding spot from market turbulence.

#### CAPITAL PROTECTION AND LIQUIDITY

Capital protection has become the primary investment objective in 2026 as market participants seek to lock in gains from previous cycles. High liquidity is equally vital, allowing investors to pivot quickly if sudden geopolitical shifts create new opportunities or risks.

Maintaining a portion of the portfolio in liquid bank instruments ensures that cash is available without the need to sell assets at a loss.

#### SAFETY AND HIDDEN RISKS

Bank deposits remain the safest retail investment vehicle, though coverage is limited by statutory insurance caps, which may not fully protect high-net-worth individuals.

A hidden risk is the potential for



**What to watch before locking money in bank deposits**

- Duration risk (locking in too early)
- Inflation erosion
- Deposit insurance limits
- Concentration risk

duration risk, where locking funds into long-term deposits prevents investors from taking advantage of even higher rates if inflation spikes unexpectedly. Additionally, concentration risk remains a factor if an investor holds all liquid assets within a single banking group.

#### TACTICAL SHIFT OR STRUCTURAL CHANGE

While the current high-rate environment makes this shift appear tactical, there is a structural element driven by an ageing demographic seeking predictable retirement income. As a result, bank deposits are reclaiming their traditional role as the foundation of a disciplined long-term financial plan.

#### THE RETURN OF STABILITY

Banks have become the default for capital preservation as the appeal of high-risk speculative assets continues to wane. This reflects a shift in market psychology where investors prioritise the certainty of steady returns over the possibility of high gains accompanied by elevated risk.

Stability is no longer viewed as a lack of ambition but as a strategic necessity in an unpredictable global landscape.

—By **Abhishek Kumar**, SEBI-registered investment advisor and founder, *SahaJMoney* (As told to *Anisha Sabhijwala* @timesofindia.com)

**I**ndia often speaks of scaling up, becoming a \$5 trillion economy, building global champions, and digitising finance at unprecedented speed. Yet, the real test of our growth story lies elsewhere: can we make growth truly inclusive, granular, and participative? Because in India, economic opportunity is not evenly distributed. It is hyper-local, informal, and deeply contextual. And that is precisely why the next phase of India's financial evolution will not be driven solely by scale, but by institutions that understand the last mile. For decades, financial inclusion has often been treated as an extension of mainstream banking—an important but peripheral objective. That approach has limits. Inclusion in India requires a fundamentally different operating model:

- One that understands informal incomes, not just formal documentation
- That builds relationships, not just accounts
- Prioritises accessibility over uniformity

At small banks, we see inclusion not as a segment, but as the centre of gravity of our business model. Because when banking aligns with how people earn, spend, and save, inclusion stops being a policy goal and becomes an economic engine.

India has built world-class digital public infrastructure—from Aadhaar to UPI. But there is another layer of infrastructure that is less discussed and equally critical: trust. For millions of first-time banking customers, the barrier is not technology, it is confidence. Will the system understand their income patterns? Will they be treated fairly? Will access to credit be consistent? This is where relationship-led banking plays a decisive role

**For millions of first-time banking customers, the barrier is not technology, it is confidence. Will the system understand their income patterns? Will they be treated fairly? Will access to credit be consistent? This is where relationship-led banking plays a decisive role**

# Small Banks, Big Impact

*India's next phase of growth will be driven by districts, small enterprises and first-time borrowers, with success measured not by speed but by how widely its gains are shared*



their income patterns? Will they be treated fairly? Will access to credit be consistent? This is where relationship-led banking plays a decisive role. When banks engage closely with customers, credit decisions improve because they reflect real cash flows, customers engage more deeply with the system and repayment behaviour strengthens organically. Over time, this reduces dependence on informal, high-cost lending, a quiet but powerful shift toward financial stability. Trust, in that sense, is not soft capital; it is economic infrastructure.

#### RETHINKING THE RISK NARRATIVE

There is a persistent assumption that higher deposit rates offered by small finance banks imply higher risk. That view misses the structural reality. A well-run small finance bank is built on a granular retail deposit base, limited reliance on bulk, rate-sensitive funding and strong customer stickiness driven by relationships.

#### A DIFFERENT ETHOS

At small banks, we see inclusion not as a segment, but as the centre of gravity of our business model. Because when banking aligns with how people earn, spend, and save, inclusion stops being a policy goal and becomes an economic engine.

At small banks, deposit pricing is not about chasing volume; it is about building a stable, diversified liability franchise. The slightly higher rates offered on select tenures are supported by low acquisition costs, high customer stickiness, and strong digital sourcing, which keeps the overall cost of deposits under control.

On the asset side, discipline remains non-negotiable. From a risk management perspective, asset-side protection is further strengthened by the fact that 100

per cent of our Individual Finance (IF) portfolio is covered under the CGFMU scheme, which materially mitigates unforeseen credit risk. The result is a model where growth and prudence are not trade-offs; they are co-dependent.

#### CREDIT AT THE GRASSROOTS

If India's growth is to be broad-based, credit must flow to where economic activity is most dynamic, such as micro-entrepreneurs, MSMEs, and self-employed individuals. These segments are not peripheral—they contribute nearly 30 per cent of India's GDP and support over 100 million livelihoods. Additionally, innovations such as Credit Line on UPI, now used by over 5 lakh customers, are redefining access. Alongside credit, we also contribute to financial resilience through strong penetration of social security schemes, extending insurance cover to underserved households and strengthening economic security at the grassroots level. This is not just financial inclusion; it is economic activation at scale.

#### THE NEXT DECADE

The next chapter of India's financial story will not be about opening accounts. It will be about enabling participation. Participation means the ability to borrow affordably, save consistently, withstand financial shocks and grow economically. Small finance banks will play a defining role in this transition. By combining local insight, relationship-driven models and technology-led scalability, AI-led tools will further simplify onboarding, credit assessment, fraud monitoring, and service delivery, improving speed, accuracy, and cost efficiency.

#### A MORE BALANCED BANKING SYSTEM

India does not need a uniform banking system. It needs a balanced one. Large banks will continue to provide scale, stability, and global competitiveness. Small finance banks will ensure depth, inclusion, and last-mile connectivity. This is not duplication; it is complementarity. And in that balance lies the strength of India's financial future.

—By **Baskar Babu R**, CEO, *Suryoday Small Finance Bank* (As told to *PriyaC.Nair* @timesofindia.com)



**F**or a long time, investing in commercial real estate in India meant large capital, limited liquidity, and operational complexity. REITs have changed that in a fundamental way. They have made it possible to access income-generating real estate through a transparent, publicly listed structure, something that did not exist earlier. SEBI's role in shaping this market has been central, starting with the introduction of the regulatory framework in 2014 and leading up to the first listing in 2019.

#### REITs ARE MOVING INTO THE MAINSTREAM

What has followed since then is a steady broadening of the market. India now has five listed REITs with institutional-quality portfolios across office and retail assets. More importantly, participation has expanded meaningfully. The number of unitholders has grown from around 6,000 in 2019 to over 3.8 lakh today, and the market itself has scaled to over Rs 2.5 lakh crore in assets under management, with a market capitalisation exceeding Rs 1.75 lakh crore (source: Indian REITs Association (IRA) - REIT Primer).

This kind of scale does not build in isolation. It reflects both the underlying strength of commercial real estate and a growing comfort among investors, domestic as well as global, with the REIT structure. India is still early compared to more mature markets, but REITs are clearly moving into the mainstream investment landscape.

#### WHY REITs ARE WORTH CONSIDERING

At its core, the appeal of REITs is straightforward. They allow investors to participate in income-generating real estate without the challenges that come with owning and managing property directly. For those looking at regular income, diversification, or an alternative to direct ownership, REITs offer a practical route.

The structure itself supports this. With a requirement to distribute at least 90 per cent of cash flows, REITs provide visibility on income. As listed instruments, they bring liquidity into an asset class that has traditionally been illiquid. At the same time, exposure is spread across tenants, sectors, and cities, which helps manage concentration risk. What also matters is how these platforms are run. Professional management and strong governance frameworks ensure that investors are not just accessing real estate, but institutional-quality assets. This combination of income and potential for capital appreciation makes REITs relevant for long-term portfolios.

#### HOW REGULATION HAS MADE REITs SIMPLER AND STRONGER

This evolution has not happened on its own. It has been supported by a regulatory approach that has been steady and practical. The initial framework in 2014 set the foundation, tax clarity in 2016 made the structure more workable, and the first listing in 2019 opened the market.

Since then, the direction has been clear. Access has improved, governance has remained tight, and participation has widened. Reducing the trading lot to a single unit has made REITs significantly more accessible for retail investors, making income-generating real estate available at much lower investment levels. Allowing banks and mutual funds to participate added depth to the capital side. More recent-

# LIQUID REAL ESTATE RISES

*New SEBI reforms strengthen the case for investing in REITs in India*



**RAMESH NAIR**  
CEO & MD,  
Mindspace REIT

ly, classifying REITs as equity instruments for mutual fund investments has aligned them more closely with the broader capital market ecosystem.

The outcome of this is visible. According to data collated by the IRA, mutual funds have invested over Rs 38,000 crore and foreign portfolio investors over Rs 30,000 crore, while insurance companies and pension funds have built exposure of over Rs 12,500 crore and Rs 1,900 crore, respectively. The ecosystem has strengthened without losing the discipline that was built into it from the start.

#### WHAT THE LATEST SEBI CHANGES MEAN

The classification of REITs as equity instruments for mutual fund investments, effective 2025 (source: SEBI Circular, 2024), is an important step in that journey. It brings REITs closer to the core of the capital markets rather than positioning them on the side. For investors, the impact is fairly direct. A wider set of institutional participants improves liquidity. A deeper market helps with more efficient price discovery. Together, these factors contribute to stability. This is less about a single regulatory change and more about what it enables in terms of participation.

#### WHAT THIS MEANS FOR INVESTORS

For investors, REITs offer a more efficient way to access commercial real estate. They bring together income visibility, liquidity, and exposure to high-quality assets without the operational burden of ownership. As the market continues to mature and institutional participation deepens, REITs are finding a more defined place in portfolios. They are no longer seen only as an alternative, but increasingly as a steady allocation alongside equities and fixed income. India's REIT market is still evolving, but the base that has been built is strong. With continued regulatory support and broader investor participation, REITs are set to play a larger role in how investors engage with the country's real estate growth story.

—For questions or feedback about this article, write to *Respectit.Hyderabad* @timesofindia.com

EXPERT INSIGHTS



#### QUICK SUMMARY OF THE GROWTH STORY

**Pre-2019:**  
Zero listed REITs

**2019-2025:**  
From 1 to 5 REITs

**Scale:**  
Market capitalisation exploded -6x in six years. Portfolio now covers -177 million sq ft of prime commercial and retail space

**Investor Appeal:**  
High occupancy (90 per cent+), steady quarterly distributions, and total returns that combine capital appreciation + attractive yields

**2026 Outlook:**  
SM REITs (smaller formats) unlocked in 2025, more listings expected, and the sector is poised for further growth

Sources: IRA, NSE, JLL, CBRE

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**VARUN GUPTA**  
CEO, Groww Mutual Fund

## Of objectives, time horizons, and asset allocation

*Disciplined market behaviour with the perfect portfolio mix seems straightforward in theory. In practice, they are the hardest to stick to when they matter the most—during periods of uncertainty*

**T**hree per cent. That's the annualised price return of the Nifty 50 over the last two years, as on April 24th, 2026. If one were to look at the last couple of years of the Indian markets, it would appear that they've been under persistent disruptions—first, the earnings slowdown, then the FII selloff (which continues even today), followed by tariff-related uncertainty with the US, and now a highly volatile and evolving situation in the Middle East impacting markets globally.

For those who have entered the markets over the last few years—and there have been many, with nearly 80 per cent of investors in India coming in post-2020—this phase has understandably felt more challenging. However, for those who have been in the markets longer, or are keen observers of data, this is anything but an aberration. If anything, this is the cost of investing in equity markets.

### WHERE WE STAND TODAY

Two things define where we stand today. Firstly, valuations. This has been one of the key concerns for Indian markets over the past few years. Following the recent correction, valuations across

#### KEY HIGHLIGHTS

- 3% annualised return of Nifty 50 over the last 2 years**
- Markets impacted by earnings slowdown, FII selloff, global tensions
- New investors (post-2020) facing tougher, volatile conditions
- Current phase is a normal part of equity investing cycle

#### WHERE WE STAND TODAY

- Valuations corrected—closer to or below historical averages
- Oil above \$100—key macro risk for India

- India better positioned vs past with strong forex reserves and policy support

#### WHAT VOLATILITY TEACHES

- Asset allocation drives long-term returns
- Gold and silver outperform during uncertainty
- Diversification reduces risk across cycles

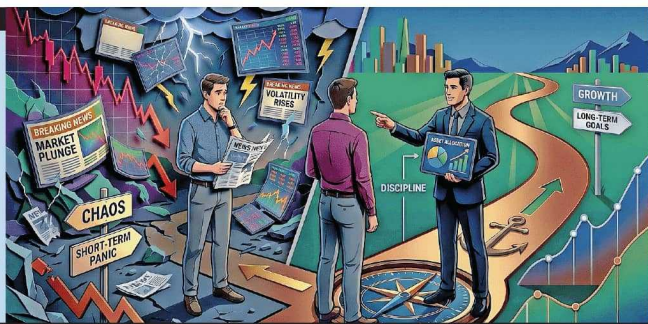


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**Staying invested as per one's risk profile, maintaining a suitable asset allocation, and avoiding reactive decisions are among the simplest and hardest ways to build long term wealth**

more clarity. But history suggests that most crises—whether geopolitical, economic, or otherwise—eventually pass. The challenge is that the timing of that resolution is unpredictable. Markets are forward-looking by nature. By the time clarity emerges, a large part of the recovery is often already priced in. In fact, missing just a few strong days in markets may adversely impact long-term returns. Those days rarely come with clear signals—they tend to occur in periods of heightened uncertainty, much like the one we are in today.

—For questions or feedback about this article, write to [Dipal.Gala@timesofindia.com](mailto:Dipal.Gala@timesofindia.com)

### WHAT INVESTORS CAN DO

Asset allocation and disciplined behaviour sound straightforward in theory. In practice, they are hardest to stick to when they matter the most—during periods of uncertainty, volatile markets, and relentless news flow. This is where the role of an advisor can be helpful. At its core, good advice is

about maintaining discipline. It is about helping ensure that short-term events do not lead to long-term mistakes, whether that is pausing SIPs, reducing equity exposure at an inopportune time, or attempting to time entry and exit based on evolving narratives.

Equally important is anchoring decisions to a plan. Periods like these tend to shift investor focus from long-term goals to near-term events. An advisor

may help bring that focus back to what actually matters: time horizon, asset allocation, and the end objective. In an environment driven by constant updates and changing headlines, an advisor may bring clarity, filter noise, reinforce sound asset allocation, and support more disciplined decision making. This may help investors navigate volatility more effectively over the long term.

today is more balanced, with valuations moderating and macro buffers better-positioned than in the past.

### WHAT HISTORY TELLS US

If there is one consistent takeaway from phases like these, it is that outcomes are shaped far more by how investors are positioned and how they behave, than by the events themselves.

Let's start with asset allocation. Research across markets has repeatedly shown that asset allo-

most segments have either moved closer to historical averages or, in some cases, even below them. From a starting point perspective, markets today look far more reasonable than they did too long ago.

Secondly, the macros. Following the escalation in the Middle East, the biggest risk for India remains oil. Crude—which was largely rangebound around the \$65 mark in the last year—has seen a sharp move up crossing the \$100 mark. For India, which imports nearly 90 per cent of its oil, this remains a

critical vulnerability, with implications for inflation, the current account, and overall market sentiment.

However, it is worth noting that India is structurally better positioned today than the last time crude sustained above \$1,000, during the 2011–14 period. Today, the country has over twice the forex reserves, a greater import cover, the presence of strategic petroleum reserves, and a central bank with an inflation-targeting mandate.

So, while risks persist, the overall starting point

### TAX NEWS

#### SHARE BUYBACKS, LRS

**A**s of April 2026, share buybacks are strategically redefined. Proceeds are now taxed as dividend income at the shareholder's applicable slab rate, shifting the tax burden from the corporation to the investor. While this alters the mathematics for high-net-worth individuals, it allows companies to distribute surplus capital more directly.

Simultaneously, overseas spending becomes more accessible. TCS on LRS outflows for travel and education is capped at a flat 2 per cent, easing upfront liquidity pressures. Additionally, customs duty on personal imports has dropped from 20 per cent to 10 per cent. Investors should now synchronise buyback participation with these lower-cost remittance windows.

#### F&O TRADING TURNS COSTLIER

**B**udget 2026 targets excessive speculation by raising Securities Transaction Tax (STT). Futures now attract 0.05 per cent, while options are taxed at 0.15 per cent on premiums. This increase adds significant friction to high-frequency and overnight leveraged positions, where thin margins are easily eroded.

Regulators are signalling a shift: derivatives should serve hedging and high-conviction strategies, not speculative "lottery" trading. Consequently, expect reduced open interest in speculative strikes and a migration towards cash equities and index funds. As traders recalculate break-even levels, market volumes may soften, but the quality of price discovery is expected to improve.



#### SOVEREIGN GOLD BONDS LOSE TAX BREAK

**B**udget 2026 has recalibrated Sovereign Gold Bond (SGB) benefits. Only original allottees who purchase primary issues directly from the government now retain the maturity tax exemption. Secondary-market purchases on exchanges are now taxable: 12.5 per cent for holdings over 12 months, or applicable slab rates for shorter durations.

By closing this loophole, the government ensures secondary buyers no longer enjoy tax-free gains alongside the 2.5 per cent annual coupon. Consequently, post-tax returns for listed SGBs will soften, potentially shifting retail interest towards Gold ETFs. While secondary liquidity may tighten, primary demand remains resilient. For investors, tax planning now dictates the true yield.

—Compiled by [Dipal.Gala@timesofindia.com](mailto:Dipal.Gala@timesofindia.com)

**Uncertainty is not new to markets, even if the triggers keep changing. What remains constant is that outcomes are shaped less by the events themselves and more by how investors respond to them**

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# Small is the New Big

Any pincode across India today is not a barrier to entering the mutual fund market as technology makes it easier for investors

Ashtosh.Sinha  
@timesofindia.com

India's policymakers coined a new term, JAM, around 2016. This trinity—Jan Dhan bank accounts linked to Aadhaar and mobile phones—reimagined the way financial services were delivered to the masses. For a segment of the population previously unreached by the formal economy, JAM provided ubiquitous banking services and opened the market to millions.

As JAM unlocked these untapped consumer segments, the impact became visible. Direct investment today accounts for nearly 30 per cent of the mutual fund industry's equity assets under management (AUM), up from 21 per cent in March 2020. Investors from new towns and cities are emerging, filling out the coffers of mutual fund schemes. These locations, referred to by the industry as 'B30' (cities beyond the top 30), represent a ground-up opportunity that every fund house is looking to tap. With nearly 70 mutual fund companies in India, the competition is heating up, and the industry expects that number to hit 100 soon.

The numbers tell the story. The industry's AUM at the end of February 2026 stood at Rs 82 lakh crore. Mutual fund assets from B30 cities grew from Rs 5 lakh crore in March 2019 to Rs 17 lakh crore in March 2025; their share of total AUM rose from 21.5 per cent to 26.6 per cent in that period.

"E-commerce reaches 80 crore people, yet mutual funds have only 3.5 crore unique investors," says Dharendra Kumar, founder and CEO of Value Research. "Every one of



**E-commerce reaches 80 crore people, mutual funds have 3.5 crore unique investors. Every one of these services runs on the same Rs 25,000 smartphone. The infrastructure to invest is already in people's pockets. The product has not reached them**

these services runs on the same Rs 25,000 smartphone and the same Aadhaar-linked identity. The infrastructure to invest is already in peo-

ple's pockets; the product simply hasn't reached them yet."

Given the liquidity emerging from these hotspots, mutual funds are striving to reach every corner of India. "The new hotspots are bringing in significant AUM. The industry is even training postmen to take mutual funds deep into rural India. Over 75 per cent of postmen are clearing the necessary exams," says A Balasubramanian, CEO of Aditya Birla Sun Life AMC.

Technology and young investors are expanding the industry. Smartphones and intuitive apps provide constant exposure to investment opportunities and New Fund Offers (NFOs). The post-pandemic rise of 'influencers' has further accelerated this trend. A raft of online-first companies is making it easier for new investors to onboard. Aadhaar-based

KYC drives seamless eKYC, while vernacular apps help reach investors in their preferred languages.

"As the industry looks for new participants, vernacular interfaces and easier onboarding will be critical. The cost of acquisition needs to come down as the regulator works with stakeholders," says Navneet Munot, CEO of HDFC AMC and past chairman of the Association of Mutual Funds in India (AMFI).

For companies conducting focused investor education, video solutions are emerging as valuable tools to lower entry barriers. While over 50 per cent of the US population are mutual fund investors, India stands at nearly 10 per cent. This disparity highlights the massive headroom for growth in an industry that is now more than just a ray of hope for Indian investors.

Nupur Pavan Bang



Periods of geopolitical tension have a way of reminding us how little control we really have. The ongoing conflict in the Middle East is not just a distant headline. It has implications for oil prices, inflation, interest rates and financial markets across the world. For households, these shifts translate into something far more immediate: uncertainty in income, expenses and financial security. In such moments, one principle becomes particularly relevant. Just as nations and institutions prepare for shocks, households must do the same.

**Build a war chest:** In my work with family offices, one idea I emphasise consistently is the importance of maintaining a 'war chest', a portion of wealth set aside in safe and liquid assets. This is not capital meant for growth or return optimisation. It is capital meant for survival, stability and optionality. It ensures that when disruption hits, decisions are not driven by panic.

**Your emergency fund:** At the level of the household, the equivalent of a war chest is an emergency fund. It absorbs the shock, allows you to maintain continuity, meet obligations, and most importantly, think clearly

## HAVE A BACKUP PLAN

During times of chaos it's important to rewire your strategy and ensure that some part of your assets are liquid

about your next steps. The triggers may vary—a macroeconomic slowdown, job loss, health emergency, or a broader systemic event such as a pandemic or financial crisis. What unites these is their unpredictability and their ability to disrupt cash flows.

**How much is enough?** There is no single number that works for everyone, but there is a guiding principle. At a minimum, three to six months of essential expenses such as rent, food, utilities, healthcare and loan repayments should be non-negotiable. This is where risk is often underestimated. Income is treated as stable until it is not.

**Safety and liquidity:** Equally important is where this fund is held. Funds locked in real estate, equities, or long-term instruments defeat this purpose. Instead, this reserve should be held in low-risk, highly liquid options such as savings accounts, liquid mutual funds, or short-duration deposits. With a buffer, decisions become measured rather than reactive. Time, in a crisis, is an asset. Liquidity buys that time.

—The author is founder, Bodhi Advisory & Nurturing Group and former director & dean, ICAIS Centre of Excellence. For questions or feedback about this article, write to [Dipal.Gala@timesofindia.com](mailto:Dipal.Gala@timesofindia.com)



THINK AHEAD

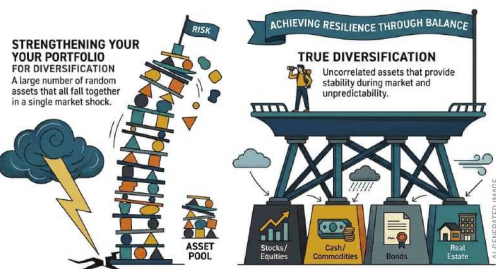
### STAYING SAFE

The current global environment is a reminder that volatility is not an exception. It is a recurring feature of economic life. While we cannot control geopolitical events or macroeconomic cycles, we can control how prepared we are for them.

A war chest does not eliminate uncertainty. But it ensures that uncertainty does not dictate your choices. Because when disruption arrives, as it inevitably will, the difference is not in the event itself. It is in how prepared you are to face it.

## Diversify to Stay Steady

It's not enough to have a portfolio with a lot of variety in allocation. What matters is whether it can hold up when markets become unpredictable



**Illusion of Diversification**  
70-80% Most investors hold 10-15 mutual funds, but over 70-80% of large-cap funds in India closely track the Nifty 50—resulting in highly correlated portfolios rather than true diversification.

**Asset Class Behaviour Matters**  
During market stress (e.g., 2020 crash), equities fell -30-35%, while gold rose -20-25% and debt remained relatively stable, showing why different asset classes are essential.

The word 'diversification' is one of the most frequently used words in personal finance, yet it is also one of the least understood. Most investors think they are diversified because they own 12 mutual funds. They are not; they own 12 versions of the same Nifty 50.

### START WITH THE GOAL, NOT THE ASSET

Before deciding between equity, debt and commodities such as gold, silver or copper, one needs to write down what the money is for and when it will be needed. A house down payment in three years and retirement in twenty-five years are not the same problem, and they should not sit in the same bucket. This single discipline—matching the time horizon of the money to the volatility of the asset—prevents more portfolio mistakes than any clever allocation model.

Once goals are mapped, a workable rule of thumb for an Indian investor in their thirties or forties with a stable

**Real diversification is about owning assets that behave differently when things go wrong—and getting the proportions right for the life you are living**

income is roughly 60 to 70 per cent in equity, 20 to 25 per cent in fixed income, 5 to 10 per cent in gold, and a small cash reserve equivalent to three to six months' expenses, held separately. Adjust equity exposure downward as you approach the goal—not on a fixed birthday, but as the goal comes within five years. Insurance is not part of this allocation.

Term cover and health cover are expenses that protect the portfolio; they are not investments. A pure term plan and a family floater health policy are the two non-negotiables before you put a rupee into the market. Within equity,

the more meaningful split is not between large-cap and mid-cap; it is between domestic and global. Indian investors are massively overweight in India by default because their jobs, homes and savings are all rupee-denominated. Allocating 10 to 15 per cent of the equity portion to a US or developed-market index fund is one of the cheapest hedges available against a domestic shock.

Within Indian equity, a core allocation to broad index funds, with a smaller satellite allocation to actively managed mid- and small-cap exposure, works better than collecting funds with overlapping holdings.

### BUILD FOR RESILIENCE, NOT PREDICTION

Fixed income is where most retail portfolios are quietly broken. Bank FDs are not diversification; they are a single counterparty bet on one bank's balance sheet, taxed at slab rates. Consider target maturity debt funds, high-quality corporate bond funds, and direct holdings in AAA-rated PSU bonds or sovereign gold bonds where the duration matches your goal. For anyone in the 30 per cent tax bracket, the post-tax maths on debt funds held over three years has historically been more efficient than FDs, though this should be evaluated considering current tax rules.

Gold deserves a 5 to 10 per cent allocation, not because it generates returns—it largely does not, in real terms—but because it tends to move when little else is working.

The practical steps for someone starting today are straightforward: separate emergency cash from investments, buy term and health cover before anything else, set up SIPs into two or three index funds covering Indian and global equity, allocate the debt portion to a target maturity fund that matches your horizon, and add SGBs in the next tranche. Then leave it alone. Rebalance once a year, on the same date, by selling what is overweight and buying what is underweight. That single act of discipline—buying the laggard—is where much of diversification's real benefit shows up over a decade.

—By Pratsingsh Nathani, CMD, Beacon Trusteeship Limited (As told to Archana Ajith @timesofindia.com)



I grew up in a typical middle-class Indian home. The values I absorbed—save regularly, live within your means, prepare for uncertainty—came from my parents, my friends and the world around me.

That context shaped my personal philosophy on money and life. Retirement planning, I have learnt, flows from the same simple roots. It does not require complex formulas or sky-high targets. It needs clarity on what you truly want.

### DEFINE YOUR HAPPINESS

Start by asking yourself: what lifestyle will actually make me happy after I stop working? Not what the experts say you 'must' have. Forget the headlines stating that Rs 5 crore or Rs 10 crore is the bare minimum. Those numbers are meaningless for most of us who are not in the top 2 per cent. Instead, put a real number to your life. Do you want to travel abroad once a year, meet friends for dinners, and cover household expenses comfortably? If that adds up to Rs 50,000 a month, plan for exactly that. Define your happiness first, then work backwards.

### THE RIGHT ADVISOR

The next practical step is to find the right advisor. Look for someone qualified—a chartered accountant, CFA or CFP at the very least. Check credentials on the AMFI or SEBI websites. Experience matters, but so does empathy. Choose someone from roughly your age group who has seen households like yours—be it health issues, a special-needs child, job loss, divorce or anything else. They will understand your aspirations because they have lived in the same world. Once you find that person, take a leap of faith. Hand over the reins and review progress every six months. A little financial awareness on your part is enough to stay on track.

### THE THREE RULES

When you sit with your advisor, keep only three rules in mind. First, avoid concentration risk. In your career, one skill is dangerous; in your portfolio, too much equity, too much real estate or too many fixed deposits is equally risky. Diversify sensibly. Second, never buy expensive. Whether it is stocks, gold or property, wait for a fair price or a discount—just as you would in a mall sale. Third, trust your qualified advisor to steer you clear of both traps.

## MASTERING YOUR RETIREMENT

Planning for the golden years does not have to be complex or intimidating



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### EXPECTATIONS

Set realistic expectations. India's long-term nominal growth is roughly GDP plus inflation—around 11-12 per cent. Expecting 30 per cent returns every year is fanciful thinking. If you want excitement, fine. Allocate no more than 5-10 per cent of your money to high-risk ideas—a hot stock, a painting and so on. The rest stays disciplined. This way, even if the fantasy goes to zero, your core plan stays safe.

### FIND YOUR PURPOSE

Retirement is not just about the corpus. It is about purpose. I retired at 55 with energy and health intact. I now farm, teach, sketch and sing—things I nurtured alongside my career. People often delay retirement until 'the number' is reached, only to find their health or enthusiasm has faded. Do it while you still have the spark. Multiple hobbies are your best insurance; they become multiple skills that you simply enjoy and can also provide financial support also.

### FINANCIAL CHOICES

The way many of India's financial products are designed helps enormously. A top-up SIP builds discipline better than a plain SIP. Tools such as annuities bring structure and peace of mind. They reduce the anxiety we all feel about our family's future. Retirement planning is common sense dressed in numbers. Define your happiness, pick a good advisor, avoid concentration and expensive buys, and keep some joy alive. Do this and you will not just retire—you will retire well.

—(As told to Dipal.Gala@timesofindia.com)

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