

Suwendu Adhikari will be the Next CM of West Bengal

Suwendu Adhikari will be the new chief minister of West Bengal, with the swearing-in ceremony scheduled for today at Brigade Parade Ground. Adhikari was elected leader of the BJP legislative party on Thursday in the presence of Amit Shah, who was appointed the central observer for the process. **Jayatri Nag reports. >> 2**

TN Governor Arlekar Still Not Convinced About TVK Numbers

Vijay's swearing-in is hanging in the balance after Tamil Nadu governor Rajendra Arlekar reiterated that the TVK chief did not have the requisite majority to form the government. Reports suggest the governor said Vijay had only furnished letters from 116 MLAs, rather than the 118 required. Vijay had not produced any letter from the VCK during his meeting with Arlekar. **>> 2**

Sofiya Qureshi Row: SC Pulls Up MP Govt over Delay in Action

The Supreme Court on Friday strongly disapproved of the delay by the Madhya Pradesh government in deciding on the grant of sanction to prosecute state minister Kunwar Vijay Shah for his objectionable remarks against Colonel Sofiya Qureshi, who had briefed the media during last year's Operation Sindoor. **Raghav Ohri reports. >> 3**

MoSPI Asks States to Shift to New GSDP Base Year by End of FY27

The statistics ministry has asked states to adopt 2022-23 as the new base year for the computation of gross state domestic product (GSDP) by the end of FY27. This follows the rollout of the revised national GDP series earlier this year. The move aims to align state-level estimates with the updated national accounts framework and improve the comparability and accuracy of regional economic data. **>> 7**

Two Labour Codes Operational as Final Rules Notified >> 8

SECOND WEEK OF GAINS

Renewed Hostilities in W Asia Sour D St Mood

Indian equities ended weak on Friday as renewed US-Iran hostilities amid a month-long ceasefire weighed down sentiment. Still, the market notched up gains for the week—the second in a row—fuelled by the fall in oil prices. The NSE Nifty 50 and BSE Sensex climbed 0.7% and 0.5%, respectively, for the week. **>> 8**

Rupee Rebounds to Close with 71p Gain at 93.51 against USD >> 8

Monsoon on Course for Timely Onset: IMD

The Southwest Monsoon is likely to arrive over the Andaman & Nicobar Islands around May 20, the India Meteorological Department (IMD) said, signalling a timely arrival of monsoon season. The official date for monsoon onset over Kerala, which marks its arrival over the mainland, is June 1. **>> 4**

Shaky Ceasefire: UAE Attacked, US and Iran Exchange Fire

AROUND THE WORLD >> 10

DONALD TRUMP WANTS US COS TO PAY MORE FOR H-1B WORKERS >> PAGE 10

Big Bets on Non-live Cricket Content to Captivate Viewers

BRANDS: CREATING DESIRE >> 5

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EYE ON REVIVAL IN SENTIMENT, NEW TURF

Retail Inc Opens (More) Doors to Rising Demand

Addition of stores by top chains touches 3-year high in FY26, 25% more than FY25

Writankar Mukherjee

Kolkata: India's top retail chains including Reliance Retail, DMart, Trent, Titan Company, Jubilant FoodWorks, and V-Mart Retail opened the highest number of stores in three years in FY26, seeking to capitalise on a demand recovery and a clean-up of unviable outlets added during the post-Covid revenue-spending period.

Entry into smaller towns and cities where many consumers continue to prefer shopping at physical stores over online is also influencing the expansion plans.

An ET study of the 10 largest listed retailers showed they added 25% more stores in the last fiscal year compared to FY25. Additions are on a net basis after accounting for loss-making outlet closures. Collectively, the retailers added

The Reach List

| Company | FY24 | FY25 | FY26 |
|---------------------|--------|--------|--------|
| Reliance Retail | 18,836 | 19,340 | 20,160 |
| Titan Co* | 3,035 | 3,312 | 3,603 |
| Jubilant FoodWorks* | 2,991 | 3,316 | 3,663 |
| Trent | 811 | 1,043 | 1,286 |
| Avenue Supermarts | 365 | 415 | 500 |
| V-Mart Retail | 444 | 497 | 577 |
| Shoppers Stop | 249 | 299 | 295 |
| Westlife Foodworld | 397 | 438 | 478 |
| V2 Retail | 117 | 189 | 325 |
| Kalyan Jewellers* | 253 | 388 | 507 |



2,182 stores in FY26, equivalent to six new stores a day on a net basis. In comparison, they added 1,745 stores in FY25 and 1,865 in FY24. Retailers attributed the store expansion spree to improving consumer sentiment, helped further

by cuts in income tax and goods and services tax (GST) rates last fiscal, along with low penetration of organised retail in smaller towns and cities.

Expansion set to continue >> 8

Britannia to Serve Many Indias with Local Teams: MD

Britannia is reorganising itself into startup-style teams with local decision-making powers, managing director Rakshit Hargave has said. **Aanya Thakur reports. >> 5**

Zepto Gets Sebi Approval for its Public Issue >> 8

Swiggy Net Loss Narrows 26% to ₹800 cr in Q4 >> 10

Hyundai India Q4 Profit Slips 23% Despite Record Sales

Hyundai India reported a 23% decline in standalone net profit at ₹1,221 crore for Q4 even as it posted highest-ever quarterly domestic sales. **>> 5**

SECOND BIGGEST CORP PROFIT IN FY26

SBI PAT Up 6% despite Margin Strain

Beats estimates on strong loan growth; stock falls 7%, likely over concerns around falling NIM

Bank Benchmarks

| | Q4 2025 | Q4 2026 | Change |
|----------------------------|---------|---------|-----------|
| Net profit (₹ cr) | 18,643 | 19,684 | ▲ 6% |
| NII (₹ cr) | 42,618 | 44,380 | ▲ 4% |
| NIM (%) | 3.14 | 2.93 | ▼ 21 bps |
| Non interest income (₹ cr) | 24,367 | 17,314 | ▼ 29% |
| NPA ratio (%) | 0.39 | 0.47 | ▼ 0.08pps |

The West Asia crisis and volatilities in inflation notwithstanding, we are still confident of a 13% to 15% loan growth even this year

CS Setty Chairman, SBI

WITH RISE IN NII, FALL IN NPA

Bank of Baroda Profit Climbs 11%

Bank of Baroda reported an 11.2% YoY growth in fourth-quarter net profit at ₹5,616 crore, backed by a healthy rise in net interest income and improvement in asset quality. **>> 8**

AIM TO PREVENT UNDERVALUATION

Govt Land Transfer Code Set Up to Pare Disputes, Boost Monetisation

Value Unlocking

TARGET FOR LAND MONETISATION UNDER NMP 2.0 (₹ crore)

Railways land assets other than station development: 43,800

Land under the purview of major ports authorities: 1,43,000

Urban infrastructure: 52,000

Telecom: 38 land parcels under BSNL: 20,000

Tourism: 1,200

Cabinet approval must for transfer to private entity, state govt

Expenditure secy to decide when multiple govt depts interested

Public-purpose transfers to follow guideline rates; commercial deals to be aligned with mkt prices

Anuradha Shukla

New Delhi: The Centre has prepared a standard nationwide framework for transfer of central government land to reduce disputes and aid aggressive asset monetisation.

The framework mandates separate valuation of buildings and clear rules for public versus commercial use to improve transparency, prevent undervaluation and unlock revenue for public projects. Land transfers to private players and states will require cabinet approval.

"One of the clear differentiators is that transfers for public purposes

will typically be priced at guideline rates, while commercial transactions will follow market rates, which reduces so many disputes," a senior official told ET.

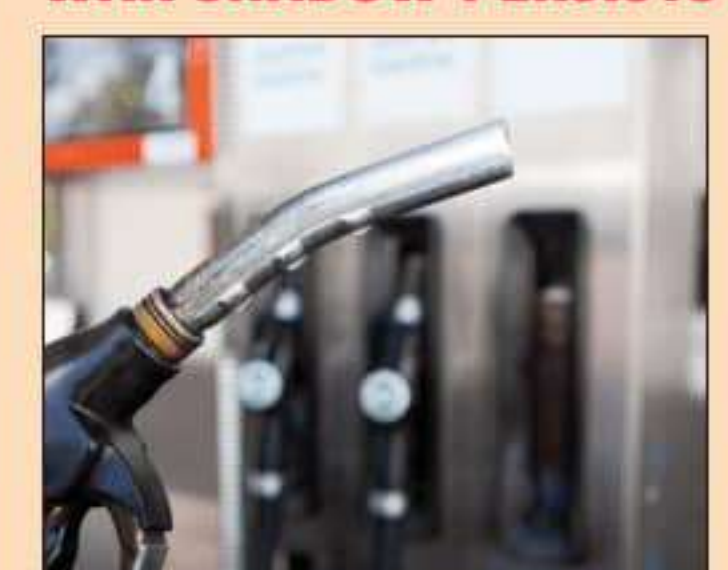
This will help meet the target of realising ₹16.72 lakh crore from government land and other assets sales under the National Monetisation Pipeline 2.0 (NMP 2.0) in five years from FY2026 to FY2030, the official added.

Until now, "rules related to land transfers were not standard, often causing disputes, and were one of the stumbling blocks in monetising land assets, buildings and other spaces," the official explained.

As per the framework, valuation of land and structures will primarily be conducted by the National Land Management Committee (NLMC), which may charge a fee for its services. Buildings or superstructures on land will be valued at current replacement cost minus depreciation.

In Case of Competing Demands >> 5

WAR SHADOW PERSISTS



State Oil Cos' Under-recovery at ₹30kcr/mth

State-run oil marketing companies are incurring combined under-recoveries of ₹30,000 crore per month on petrol, diesel and LPG, a petroleum ministry official said on Friday. Indian Oil, Hindustan Petroleum and Bharat Petroleum are selling fuels in the domestic market below international benchmark rates, following the Iran war outbreak. **>> 7**

Martin & Family: Incorporated 2026, Branches in 3 Parties

From party donations to MLAs, lottery king Santiago's empire has transformed with kin winning Assembly seats across TN & Puducherry

Dia Rekhi

Chennai: India's largest political donor, lottery baron Santiago Martin, has a finger in every pie. He has hit the political jackpot with three of his family members getting elected from three different parties. For decades, Martin operated in the shadows, his influence measured in the crores donated to various party coffers. But now, from the UT of Puducherry to the power corridors of Chennai, Martin's footprint is institutionalised. His wife, Leema Rose, is set to enter the Tamil Nadu assembly from Lalgudi on an AIADMK ticket. She was officially the state's richest candidate, with assets

worth ₹5,863 crore. She joined the ADMK on February 17, was appointed deputy secretary of its women's wing and secured a ticket soon after. Prior to that, she was with the Indhiya Jananayaga Katchi.

Martin's son, Jose Charles Martin, won from Kamaraj Nagar in Puducherry. He contested as part of the NDA months after launching his own party, Lakshya Jananayaga Katchi (LJK). As per his affidavit,

he owns assets worth around ₹609 crore and has liabilities of about ₹210 crore.

Martin's estranged son-in-law, Aadhav Arjuna, is the new MLA from Villivakkam in Tamil Nadu.

He is seen as one of TVK chief Joseph Vijay's trusted aides and has

declared assets worth ₹534 crore.

"Martin's success through his family members in this election could set a precedent," political analyst R Mani told ET. "We could start seeing more business families looking at fielding their family members in different parties to secure their interests. This seems like a natural progression from backroom financing to having a stake in party functioning. It also underscores the increasing role that

corporates are playing in politics."

Through his company, Future Gaming and Hotel Services, Martin donated ₹1,368 crore to political parties via electoral bonds, the highest in the country between 2018 and 2024, before the Supreme Court abolished the scheme. About ₹540 crore went to Trinamool Congress, around ₹500 crore to DMK, and ₹100 crore to BJP. He also gave crores to the Congress and the YSRC.

The election results place key members of the Martin family in legislatures in both Tamil Nadu and Puducherry. Aadhav Arjuna's senior role in the TVK has also led to expectations that he may secure a ministerial berth.

Safeguarding Business >> 5



ENTRY INTO VAST MARKET

Qualcomm Throws Down the Gauntlet to Nvidia on Chips

ET INTERVIEW

CFO-COO speaks of 'unique' AI chip tech for the competitive data centre market

Kiran Rathee

New Delhi: Qualcomm is taking aim at Nvidia's leadership in data centre chips designed for artificial intelligence (AI) workloads, targeting a significant market share in the category in the coming year.

A top executive told ET the US-based fabless chipmaker has created several technologies that it believes have tremendous relevance for data centres. "We have to find the right time to go into data centre business with something that's completely unique," Akash Palkhiwala, chief financial officer and chief operating officer at Qualcomm, said in an interview.

Competition is intensifying in the data centre AI chip market, which has shifted from a near monopoly of Nvidia to a fragmented landscape. Hyperscalers and AI labs such as Amazon, Anthropic and Google are increasingly relying on in-house custom chips to train and run large models.

"The data centre market is so big that there is room for multiple players," said Palkhiwala. "Qualcomm's broad technology portfolio has extreme relevance in data centres, and we are very focused on bringing... something unique (for) a competitive advantage and differentiation."

Incredibly Exciting >> 8

Expanding Horizons

Competition heating up in AI data centre chip market, threatening Nvidia's leadership

Qualcomm to bring unique solutions for the market utilising its technologies

Firms like Amazon, Anthropic, Google also relying on inhouse chips to train LLMs

Qualcomm bullish on India's semiconductor ecosystem, have partnership with Tata group



AKASH PALKHIWALA

WITH AI DOMINANCE, 1,100 JOBS TO BE SLASHED GLOBALLY

Cloudflare to Cut 20% Workforce

Cloudflare said it would lay off about 20% of employees as it restructures operations around rapid AI adoption, and forecast Q2 revenue below Street expectations. **>> 10**

NEW DATE: MAY 16

Tata Trusts Push Back Board Meets Amid Legal Tussle

On the Agenda

Reviewing nominee directors representation

Concerns over remarks by vice chairmen on Tata Sons listing

Majority favour keeping Tata Sons unlisted

Noel Tata supports maintaining closely held structure



Trusts aim to ensure cohesion in board stance

Divergence of views limited, no formal shift

Some trustees were told about deferral after they had joined the meeting

Our Bureau

Mumbai: Sir Dorabji Tata Trust (SDTT) and Sir Ratan Tata Trust (SRTT), together holding a majority stake in Tata Sons, have postponed key board meetings scheduled for Friday to May 16 amid legal challenges.

The trusts were expected to review their representation on the Tata Sons board, including reassessing certain nominee directors, and flag remarks by two vice-chairmen that were seen as favouring listing of Tata Sons, people familiar with the matter said. This is the second rescheduling of the board meetings, originally planned for May 12 and later advanced to May 8.

PROBE INTO AIR INDIA ACCIDENT IN FINAL STAGE: MINISTER

'Plane Crash Report in a Month'

Investigation into the Air India crash in Ahmedabad last year is in the final stages and a report is expected within a month, aviation minister Ram Mohan Naidu said. **>> 5**

Turbulence at Air India
Outgoing Air India CEO Campbell Wilson has ordered a 'relentless' suppression of expenditure. **>> 5**

CM-ELECT PROMISES ACTION ON CORRUPTION, INFILTRATION AND VIOLENCE

Suvendu Adhikari to Be Bengal CM, Pitches 'Team BJP' Model

Shankar Ghosh and Agnimitra Paul are likely to be appointed deputy chief ministers

Jayatri Nag

Kolkata: Suvendu Adhikari will be the new Chief Minister of West Bengal, with the swearing-in ceremony scheduled for Saturday at Brigade Parade Ground.

Adhikari was elected leader of the BJP legislative party on Thursday in the presence of Amit Shah, who was appointed the central observer for the process. Shah, along with Odisha CM Mohan Charan Majhi, chaired the meeting attended by 207 BJP MLAs.

"I announce the name of Suvendu Adhikari as leader of the West Bengal BJP legislative party," Shah said after the meeting, held following the BJP's majority win in the Assembly polls.

Shah said eight proposals were received, all backing Adhikari's candidature. "There was no second name. As central observer, I elect Suvendu Adhikari as chief of the legislative party," he said.

Sources said Siliguri MLA Shankar Ghosh and Asansol MLA Agnimitra Paul are likely to be appointed deputy chief ministers, while veteran Rajya Sabha MP Swapan Dasgupta and former state BJP president Dilip Ghosh are expected to be part of the cabinet.

Emphasising collective leadership, Adhikari said the BJP government would work as a team. "Not me, we will achieve this," he said.

Adhikari said a commission headed by a retired judge would be formed to probe "institutionalised corruption" and promised action in cases ranging from Sandeshkhal to RG Kar Medical College and Hospital. "We talk less and work more," he said, adding that the BJP would fulfil its poll promises in a time-bound manner.

Shah described the BJP victory as historic and thanked the people of



SWAPAN DASGUPTA, DILIP GHOSH MAY GET CABINET BERTHS

Swapan Dasgupta and former state BJP president Dilip Ghosh are expected to be part of the cabinet

Brigade Ground Set for BJP Govt's Grand Oath Show

Kolkata: Brigade Parade Ground is being readied for Saturday's grand swearing-in ceremony of Bengal's first BJP chief minister, coinciding with "Pochishe Boishakh", the birth anniversary of Rabindranath Tagore. Food stalls serving jhalmuri will also be part of the event.

After the ceremony, the new chief minister will make a symbolic visit to Writers' Building, the seat of Bengal's administration for over two centuries, before heading to the Assembly, where the CM and cabinet are expected to function temporarily until renovation of the old secretariat is completed.—OPB

Bengal for the "huge mandate". "For decades, democracy had taken a back seat and politics of fear had deepened in Bengal. Keeping faith in Narendra Modi, people have given us this mandate," he said.

Invoking Rabindranath Tagore, Shah said the BJP would work towards building "Sonar Bangla" where "the mind is without fear and the head is held high". He added that the BJP government would end "goondaraj, syndicate raj

and corruption".

Highlighting the BJP's growth in Bengal, Shah said the party had risen from one seat in 2014 to over 200 seats now. "In 23 districts, BJP is now number one," he said, adding that the party's average victory margin was 28,000 votes.

Shah also stressed that the BJP government would crack down on infiltration. "We will weed out every infiltrator from Bengal and India. Infiltration-free Bengal

and safety of people will be ensured," he said.

He urged all political parties to work together to end political violence in the state. "It is our responsibility that news of violence and poll-related scams is never heard again," Shah said.

Majhi said Bengal had chosen the "path of growth" and described the BJP's rise in the state—from three seats in 2014 to more than 200 now—as unprecedented.

AS ECONOMICS OF PRICE CONTROL LOOK UNSUSTAINABLE

Post Polls, Govt Faces TOUGH FUEL PRICE CALL

PRANAB DHAL SAMANTA

With elections now over of the way, the government is starting at some hard economic decisions. And the most sensitive is that of increasing fuel prices at the pump. India is the only major oil importing country to have not raised prices through the West Asia crisis but that now appears economically unsustainable.

Why? Because the government was relying so far on geopolitical calls over the length of the conflict. A fair assumption was that with ceasefires announced, some sort of deal will be worked out, the Straits of Hormuz will open and the prices will fall. But the script hasn't worked out that way.

Brent crude prices are still over \$100 a barrel. Which means the focus for an importing nation like India ought to start shifting from taking geopolitical bets to addressing the burgeoning operational problems that have accumulated over the last 70 days.

Some number truths. By government's own estimates, it's taking a hit of ₹1000 cr a day owing to high crude and gas prices. At a Brent price peak of \$126 a barrel, the government absorbed ₹24 per litre petrol and ₹30 per litre diesel — and it's still about the same — because it did not want to raise the cost at the pump, hoping the conflict will resolve soon. The government took a further ₹170,000 crore hit by cutting down excise duty of petrol and diesel to give relief to oil companies.

Still, the losses for these companies were ₹30,000 cr in April-end and is estimated at over ₹50,000 crore by the end of the on going quarter. Loss on account of gas is estimated over ₹20,000 cr. India's strategic petroleum reserve currently hold 5.33 million tonnes, which can cover for 15 days while plans are afoot to build a 30-day strategic gas reserve in India, like in Japan and South Korea.

On LPG, the government is absorbing ₹600 on every 14 kg cylinder and an additional ₹300 for Ujjwala beneficiaries. However, India has

reduced its overall requirement by issuing gas control orders at the cost of adversely affecting gas-based industries.

Still, India has an import requirement of 20,000 tonnes a day, for which it has secured 800,000 tonnes cargo at high prices to cover for 40 days. Also, as of now, fertilizer plants are getting 70% of their daily gas requirements.

The problem is also unprecedented because the Straits of Hormuz have never been fully shut this long in history, not even through the five-month-long Arab oil embargo in the 1970s. The 1980-88 Iran-Iraq conflict witnessed reduced traffic but not complete closure. The 2019 drone attack on Saudi Arabia's Abqaiq facility led to 15-day disruption in output, then normalised.

But today, besides crude prices,

India is paying higher on rising marine insurance premium. Plus, vessel diversions via Cape of Good Hope have added 2-3 weeks to delivery schedules and roughly 15-20% in freight cost. The world's largest LNG export terminal Ras Laffan in Qatar has been shut since March 2 and the country says it may take over three years to repair.

As for pump prices, the government is faced with a difficult choice now because on the one hand there's the debilitating financial impact of absorbing soaring crude costs while paying higher for imports to ensure longer term availability and security to consumers and industry. And on the other hand, any effort to pass this down to the consumer is a political risk as any fuel cost hike will also have a cascading effect of rising prices across other different sensitive baskets.

The global trend among importing countries is, however, clear: In China, Netherlands, Norway, Germany and UK, the petrol prices have been raised by upwards of 20 to 27%, while in Japan, Italy, Spain and Korea, the increase is 30% and beyond. Some economies have opted for rationing fuel, work from home and four-day week schedules, measures which India has, thus far, resisted.

It's time, perhaps, to realise that the Straits of Hormuz, which is India's energy lifeline, has fallen victim to a vicious cycle of ceasefire, blockade and counter-blockade.

While Donald Trump cannot politically afford a long war, the inability to close any conversation towards a point from where some predictability can come to oil prices, points to one clear fact — no credible diplomatic timeline is on offer.

In this backdrop, the question on the table for the past two to three weeks has been on whether the tipping point has arrived on absorbing operational costs or should the government drag on with the risks. And if there's an increase, what will be the range? A 20-30% model may be a tough sell to the public.

This is undoubtedly a tough political call for the government but an even more urgent economic situation, with options to keep matters under check thinning out rather fast.

ET ANALYSIS

SHIFTING CRUDE BURDEN TO CONSUMERS MAY FUEL INFLATION AND POLITICAL HEAT



The Wealth Stack

WINNING CANDIDATES IN THE 2026 KERALA ASSEMBLY ELECTIONS ARE RICHER THAN EVER BEFORE, AND BY A BIG MARGIN

Average assets per winning candidate have doubled since the last election in 2021, rising from ₹3 crore to ₹7 crore, according to an analysis by the non-profit Association for Democratic Reforms (ADR) and citizen-led initiative Kerala Election Watch. The report analysed the self-sworn affidavits of 135 out of 140 winning candidates in the Kerala 2026 Assembly elections.

This comes as the Congress-led United Democratic Front (UDF) has returned to power, defeating Communist Party of India (Marxist)-led Left Democratic Front (LDF). The UDF won 102 seats, while LDF was reduced to 35 seats. The Bharatiya Janata Party (BJP) opened their account in the state, winning three seats.

Out of the 135 winning candidates, 93 are crorepatris, up from 75 in 2021

| Rank | Party | Name | Assets (₹ crore) |
|------|---------------------|----------------------|------------------|
| 1 | Kerala Congress | Reji Cheriyann | 219 |
| 2 | BJP state president | Rajeev Chandrasekhar | 112 |
| 3 | Kerala Congress | Shibu Thekkumpuram | 69 |
| 4 | IUML | Kallatra Mahin | 62 |
| 5 | INC | Mathew Kuzhalmadan | 40 |

| Party | Average assets (₹ crore) | Number of candidates |
|-----------------------------------|--------------------------|----------------------|
| INC | 4 | 59 |
| CPI(M) | 1 | 26 |
| Kerala Congress | 45 | 7 |
| BJP | 38 | 3 |
| Revolutionary Socialist Party | 9 | 3 |
| Indian Union Muslim League (IUML) | 7 | 22 |

Wealth distribution by political party
Kerala Congress and BJP winners are far wealthier than their counterparts in the major coalitions. Among coalition parties, Indian National Congress winners hold significantly more assets on average than CPI(M) winners.

Among 55 re-elected MLAs, average assets rose 20% over five years, the report said.

While some individual re-elected members like Mathew Kuzhalmadan saw assets rise by over ₹5 crore, others, such as Mani C Kappen, reported a decrease of over ₹6 crore during the same period.

SOURCE: Association for Democratic Reforms (ADR) and Kerala Election Watch. Text: Alenjith K Johnny. AI IMAGE & GRAPHIC: SESHADRI VASU

SECURING VCK, LEFT SUPPORT

Vijay to Take Oath as TN CM Today After Clearing Numbers Test

Our Political Bureau

Chennai: TVK chief Vijay is set to take oath on Saturday at 11am, most likely at the Lok Bhavan rather than the earlier venue of Nehru Stadium, a source in the party told ET. His swearing in comes after he met the Tamil Nadu governor Rajendra Vishwanath Arlekar for the third time on Friday to stake his claim to form the next government in the state.

The actor-turned-politician's journey to being sworn in as chief minister was filled with twists and turns. It all boiled down to the Left parties and the VCK which finally pledged their support to the TVK, enabling him to breach the majority mark.

The CPI and the CPI(M) released a joint statement on Friday evening where they clarified that they would not join the TVK cabinet and could support the government from the outside. "We will continue to travel with the DMK in the struggle to oppose communal forces and protect the state rights," the Left parties said.

CPI(M) leader U Vasuki too said that the party's support would only extend to the Motion of Confidence.

"Only on the issue of forming the government on Motion of Confidence, we are extending support," she said. "On all other issues, whether it is secularism or people's unity or state rights, whenever those issues come up, we will definitely go with whichever secular party comes with us."

Later in the evening, the VCK by Thol Thirumavalavan also extended support to TVK in forming the next government. The party said the letter supporting the TVK would be given on Saturday morning. However, clarity is yet to emerge on whether the VCK will provide support to the TVK or be part of the cabinet.

Earlier in the day, DMK president MK Stalin had urged the governor

Vijay meeting Governor Arlekar for a third time, on Friday, to stake claim to form the next government



to take steps to form the new government. "Forming a new government is not only essential for the elected legislators to take the oath of office and for the State's welfare to continue, but also one of the most important duties of democracy," he said in a post on X. "In these circumstances, in order to avoid any delay in the formation of the government, on behalf of the DMK, I request that the governor immediately initiate the constitutional process to form the new government."

Also, after the dramatic split between the long term allies, the Congress and the DMK, MP of the Dravidian major, Kanimozhi wrote to the Speaker of the Lok Sabha, requesting that the seating arrangement of the party's members be changed from their current positions next to their former ally.

Earlier in the day, DMK president MK Stalin had urged the governor

Oman Ports Provide Lifeline to Indian Exporters, GCC Nations

Ports outside Strait of Hormuz entry point for Indian agriculture exports to region

Dipanjnan Roy Chaudhury

New Delhi: Oman's ports along the Indian Ocean Region are coming to the rescue of six Gulf Cooperation Council (GCC) countries and Indian food exporters amid the Iran war and severe disruptions to cargo vessel movement due to tensions in the Strait of Hormuz.

These ports have been enabling exports of food items from India to the Gulf in recent weeks, providing relief to both sides, ET has learnt.

India is among the top food suppliers to the GCC countries comprising Saudi Arabia, UAE, Oman, Qatar, Kuwait and Bahrain, which import nearly 85% of their food requirements.

Oman's Sohar port—among the world's fastest-growing—is home to the country's first-ever terminal dedicated to handling bulk agricultural products, said officials.

The port, which opened in 2004 and positioned outside the strait, is a 21-million sqm deep-sea hub comprising three established major clusters—logistics, petrochemicals, and metals. More recently, it was joined by a food cluster, which includes Oman's first-ever terminal dedicated to the handling of agricultural products.

The port is within two weeks sail of all major global ports, enabling swift access to the rapidly growing markets of the GCC, India, and East Africa.

Oman's Port of Salalah is also being positioned for exports of agricultural and food products from India to the Gulf, officials said. Salalah hosts more than 2,500 vessel calls each year and is one of the fastest-growing port operations worldwide, officials said, adding an advanced wave-dampening system reduces ship movement in port—allowing high-speed container unloading.

Oman's Port of Salalah is also being positioned for exports of agricultural and food products from India to the Gulf, officials said. Salalah hosts more than 2,500 vessel calls each year and is one of the fastest-growing port operations worldwide, officials said, adding an advanced wave-dampening system reduces ship movement in port—allowing high-speed container unloading.

FIRST FORMAL SPLIT IN INDIA BLOC IN PARLIAMENT DMK Seeks Separate Seats From Cong in LS

Our Political Bureau

New Delhi: In the first formal split within the INDIA bloc in Parliament, the DMK has approached Lok Sabha Speaker Om Birla seeking separate seating arrangements for its MPs instead of sitting alongside Congress members in the House.

The move is being seen as retaliation for the Congress backing Vijay and the TVK in Tamil Nadu. "I write to respectfully request suitable changes in the seating arrangement of MPs belonging to the DMK in the Lok Sabha. In view of the changed political circumstances and as our alliance with the Indian National Congress has come to an end, it may not be appropriate for our members to continue occupying the present seating arrangement alongside them in the House."

FIRST FORMAL SPLIT IN INDIA BLOC IN PARLIAMENT

DMK Seeks Separate Seats From Cong in LS

DMK move comes amid strains between Congress and allies such as AAP, TMC and RJD

se," DMK parliamentary party leader Kanimozhi Karunanidhi said in her letter to the Speaker.

She requested the Speaker's office to allot separate seating for DMK MPs. The DMK has 22 members in the Lok Sabha and eight in the Rajya Sabha, numbers that had provided significant support to the Congress within the INDIA bloc.

The development comes amid strains between the Congress and some regional allies within the opposition bloc, including parties such as the AAP, TMC and RJD.

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AICC Summons Kerala Leaders Amid Bitter CM Power Struggle

Our Political Bureau

Bengaluru: The AICC leadership is caught in a bind over the Kerala chief minister's post, with the frontrunners not ceding an inch from their claim.

The race apparently has narrowed down to between national general secretary KC Venugopal and VD Satheesan, who was the opposition leader in the last assembly.

Amid heightened political activities, the AICC has summoned Satheesan, veteran leader Ramesh Chennithala and



state Congress president Sunny Joseph to Delhi to be part of the discussions on the subject on Saturday.

AICC observers Mukul Wasnik and Ajay Maken, who met the 63 newly elected Congress MLAs in Thiruvananthapuram on Thursday, dropped non-verbal hints about Venugopal being preferred by more MLAs than Satheesan, a claim hotly contested across cadres and triggering protests in parts of Kerala. One Congress worker even attempted self-immolation in Kottayam, creating a tense situation in the town.

Satheesan, as the leader of opposition,

had tightened his grip on the party organisation during Pinarayi Vijayan's second term and often cornered the LDF government with sharp campaigns around specific issues. His spirited fight against the outgoing government had made many to view the six-term MLA from Paravur as a strong candidate for CM.

Venugopal, who represents Alappuzha in the Lok Sabha, has also been nursing ambitions to be the CM. Political observers say if a good number of MLAs are backing him for the CM's post, it is because they think they owe their party ticket to him as he had a big say in the distribution of tickets. The AICC leader is leveraging it now.

Satheesan, on the other hand, is said to be firm that he would accept nothing less than the CM's post. If the party decides on someone else, then he will remain outside the Cabinet.

OBJECTIONABLE COMMENTS BY MADHYA PRADESH MINISTER VIJAY SHAH DURING OPERATION SINDOOR

Enough is Enough: SC Raps MP Govt for Delay in Prosecuting Min Over Col Qureshi Remark

MOST UNFORTUNATE Just comply with our order now, the first thing should have been an apology: Top court

Raghav Ohri

New Delhi: The Supreme Court on Friday strongly disapproved of the delay by the Madhya Pradesh government in deciding on the grant of sanction to prosecute state minister Kunwar Vijay Shah for his objectionable remarks against Colonel Sofiya Qureshi, who had briefed the media during last year's Operation Sindoor.

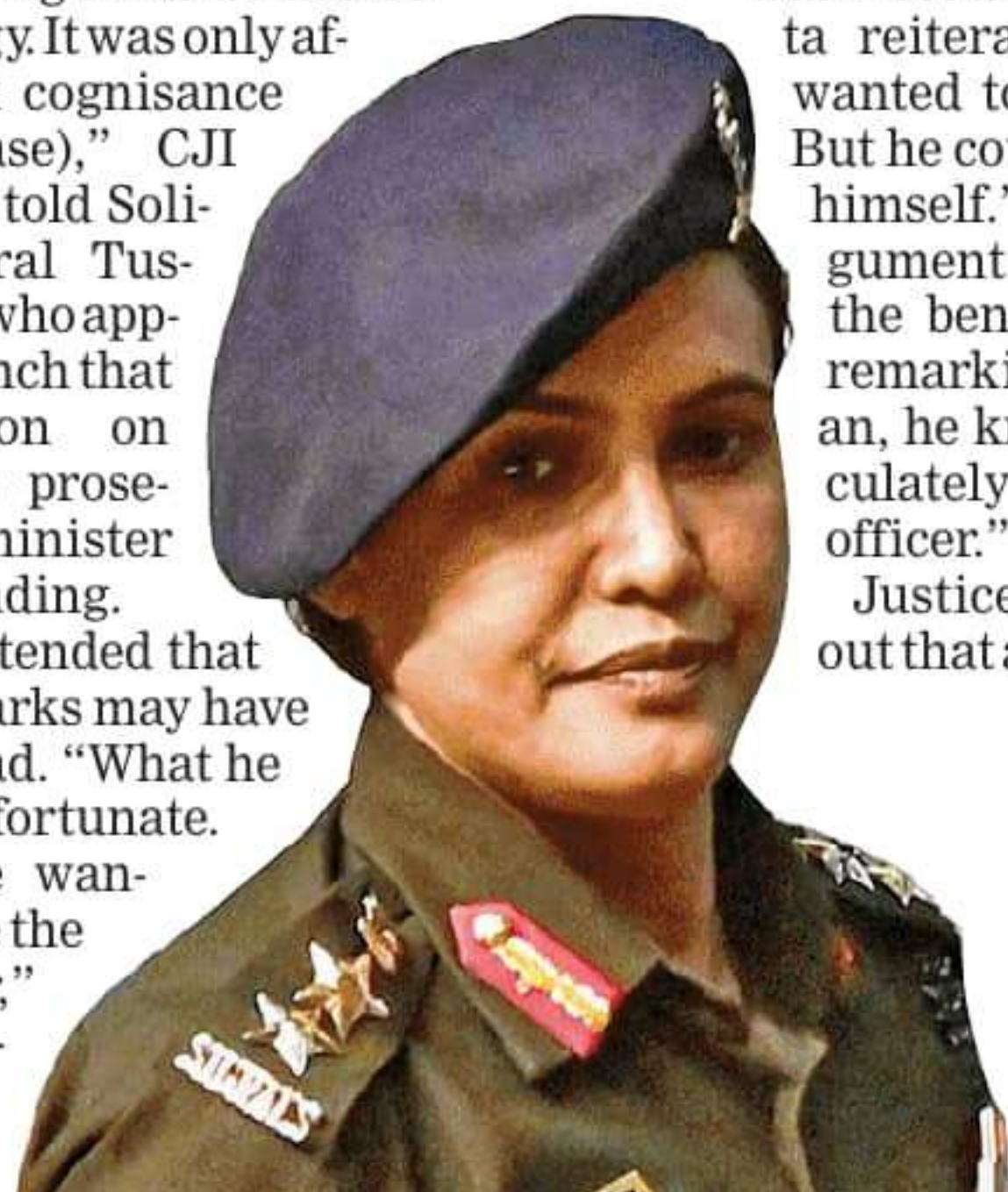
Taking exception to the delay, a division bench comprising Chief Justice of India (CJI) Surya Kant and Justice Joymalya Bagchi observed that the decision on sanction to prosecute state minister Kunwar Vijay Shah should have been taken two weeks ago. The SIT probed the case on the directions of the SC and had sought the government's sanction to prosecute the minister.

"Just comply with our order now. Enough is enough. The first thing should have been an apology. It was only after we took cognisance (of the case)," CJI Kant orally told Solicitor General Tushar Mehta, who apprised the bench that the decision on sanction to prosecute the minister was still pending. Mehta contended that Shah's remarks may have been misread. "What he said was unfortunate. Possibly he wanted to praise the lady officer," Mehta submitted. Finding little

force in the argument, CJI Kant remarked, "It was not unfortunate. It was most unfortunate." Mehta reiterated, "He (Shah) wanted to praise the lady. But he could not articulate himself." However, the argument cut no ice with the bench, with the CJI remarking, "As a politician, he knows how to articulately praise the lady officer."

Justice Bagchi pointed out that according to SIT's

According to SIT's status report, MP minister Shah was in the habit of making such comments: Justice Bagchi



status report, Shah was in the habit of making such comments. "Let the state consider the totality of circumstances and take a call," the bench added.

In May last year, the apex court had constituted a three-member SIT to investigate the FIR registered by the Madhya Pradesh Police on the directions of the Madhya Pradesh High Court. The SIT comprises IPS officers, including a woman officer. The SC had clarified that IPS officers should be from outside MP.

The HC had taken suo motu cognisance of Shah's remarks against Colonel Qureshi calling her a "sister of terrorists". During an earlier hearing, the SC had observed that Shah's comments were "most unfortunate" and that he had "ruthlessly played with the sentiments" of the public by making such remarks.

PENDENCY OF CRIMINAL TRIALS UNDER LAWS LIKE UAPA

SC Orders Setting Up of Special Courts for Speedy NIA Trials

'Pending cases before special courts will be taken up on a day-to-day basis'

Our Political Bureau

New Delhi: The Supreme Court on Friday issued a series of directions aimed at expediting trials pending before special courts in cases under the National Investigation Agency (NIA) Act.

A division bench comprising Chief Justice of India (CJI) Surya Kant and Justice Joymalya Bagchi ordered that there shall be at least one special NIA court for every 10 to 15 pending trials.

The directions were passed during the resumed hearing of a suo motu case registered in February to oversee the creation of special courts to tackle the pendency of criminal trials under special laws such as the Unlawful Activities (Prevention) Act (UAPA). "If there are more than 15 trials pending within the jurisdiction of a particular high court, then in that case two courts will be set up. Whereas, where trials exceed 25, three courts will be set up," the bench ordered. The bench directed the Centre and the NIA to approach

the jurisdictional high courts for setting up exclusive courts for hearing such matters.

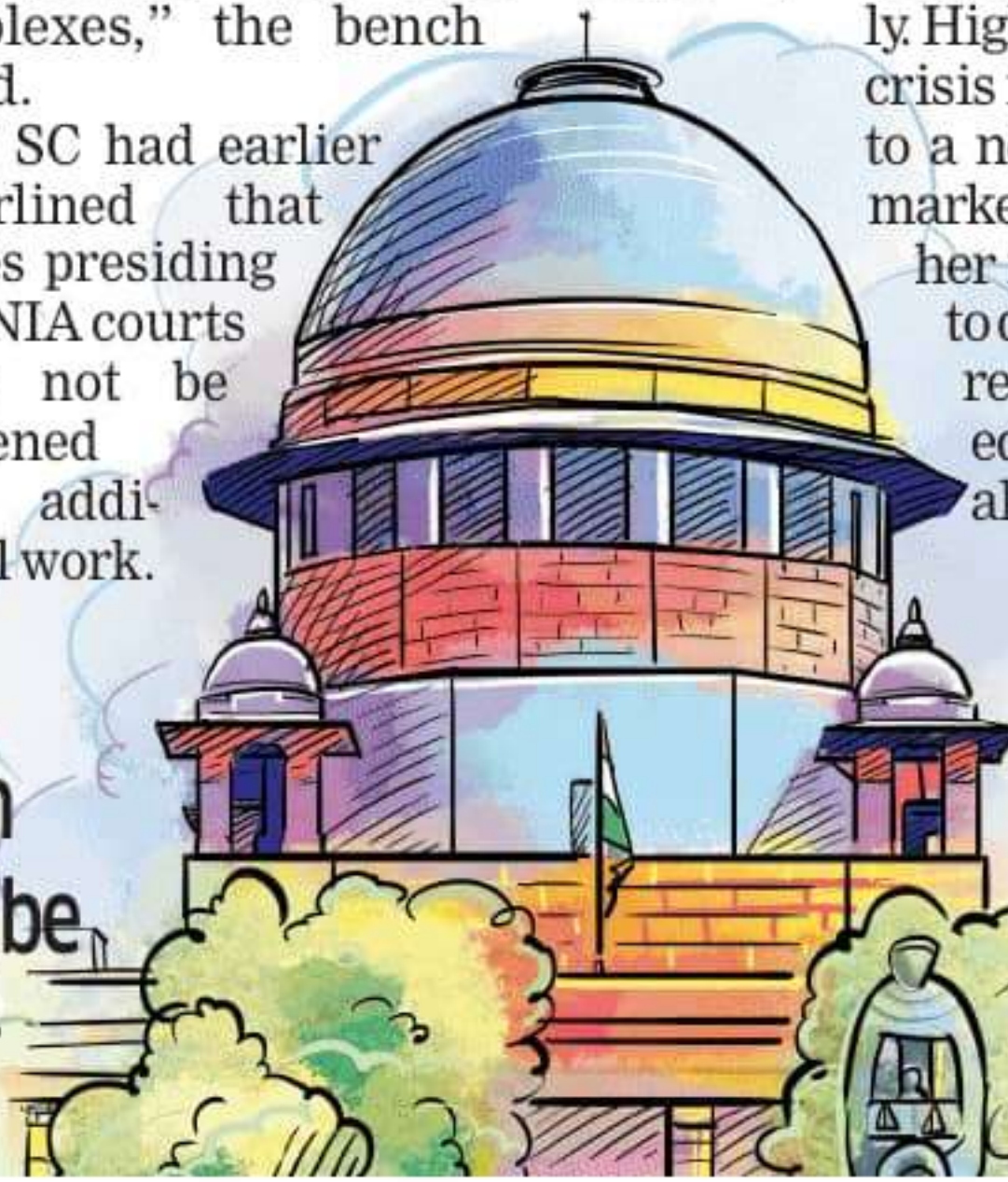
It further ordered that pending cases before these courts will be taken up on a day-to-day basis. "However, the Presiding Officers shall be at liberty to list matters in the manner they want, while ensuring that at least one trial is concluded within a month," the bench added. The top court also directed the concerned authorities to ensure compliance with its directions regarding the availability of requisite space to establish these courts, subject to the government releasing the necessary funds. "Before issuing any direction for releasing proposed grants, we impress upon the central govern-

ment that the requisite assistance shall be directed towards releasing the necessary funds to build only those additional structures which are important for implementation of these directions and for conducting those trials, especially with respect to the high courts and setting up special courts for conducting those trials, including metropolitan and civil court complexes," the bench added.

The SC had earlier underlined that judges presiding over NIA courts must not be burdened with additional work.

JURISDICTION OF A HIGH COURT

For over 15 trials pending within jurisdiction of a HC, 2 courts will be set up; whereas, where trials exceed 25, 3 courts will be set up



Punjab's Drug Abuse Crisis Has Reached Alarming Levels, says Supreme Court

New Delhi: The Supreme Court on Friday expressed serious concern over the rising drug crisis in Punjab and the alarming human toll of narcotics abuse.

A division bench comprising Chief Justice of India (CJI) Surya Kant and Justice Joymalya Bagchi indicated that the situation may require both structural and policy-level intervention. The bench also said that the Centre's involvement might become necessary, while cautioning against viewing such intervention politically. Highlighting the scale of the drug crisis in the state, the bench referred to a news report and CJI orally remarked, "See what we read. A mother is crying. She lost her fifth son to drugs. She has lost all her children to drug addiction... Police need to be sensitised." The bench also said that the situation in Punjab, particularly in areas like Ludhiana, had reached alarming proportions. The bench lamented that while small-time offenders were being booked, major traffickers and influential people instrumental behind the drug racket escaped scrutiny. — OPB

OTHER NEWS OF THE DAY

Misri's Planned Visit to Nepal Postponed

New Delhi: The proposed visit of Foreign Secretary Vikram Misri to Kathmandu early next week has been postponed, according to a report in the Kathmandu Post, Nepal's leading English-language daily. "Citing Misri's other commitments, the Indian side informed Nepal that the trip had been postponed, at least for now, according to multiple government officials who did not want to be named as they are not authorised to speak with media, adding that the southern neighbour had not given an exact reason for the postponement," according to the Post. Nepal foreign ministry officials, privy to the development, give two possible reasons for the postponement. First, PM Balendra Shah's refusal to meet Misri, ignoring repeated requests. Second, the recent dispute between Nepal and India over the Lipulekh trijunction, claimed the paper. — OPB

HC to Hear CBI plea on May 11 in Kejriwal Case

New Delhi: The Delhi HC on Friday deferred hearing till May 11 on CBI's petition challenging trial court's discharge order in liquor policy case, saying it was awaiting consent of certain senior lawyers to represent AAP leaders Arvind Kejriwal, Manish Sisodia and Durgesh Pathak. Justice Swarana Kanta Sharma said she would pass the necessary order on appointment on Monday and begin hearing the matter on Tuesday. "I am awaiting the consent of some persons who will be representing them," said Justice Sharma. The three AAP leaders have boycotted the hearing before Justice Sharma after she refused to recuse herself on their applications alleging conflict of interest and apprehension of bias. — PTI

PAK AIR FORCE OPERATES CHINESE-MADE J-10CE FIGHTER JETS

China Confirms Support to Pakistan During 4-day War with India Last Year

Mission was to ensure Chinese military equipment performed at full combat potential: Zhang Heng, AVIC engineer

Press Trust of India

Beijing: China, for the first time, has confirmed that it provided on-site technical support to Pakistan during the four-day conflict with India last year, official media reports here said. China's state broadcaster CCTV on Thursday

through working side by side, day in and day out," he said.

Chinese foreign ministry and military officials have either parried or played down allegations of China's support for Pakistan during the conflict. "There was no official reaction to India's Deputy Chief of Army Staff Lt General Rahul Singh's assertion that Beijing provided active military support to Pakistan during Operation Sindoor, using the conflict as a 'live lab'."

In an address at a seminar on "New Age Military Technologies" in July last year, Lt Gen Singh suggested that China used its satellites to monitor Indian military deployment as the Pakistani military was getting live inputs on it during the DGMO (Director General of Military Operations)' level phone talks. He likened China's strategy during Operation Sindoor to its ancient military strategy of "36 stratagems" and killing the adversary with a "borrowed knife" to buttress the point that Beijing extended all possible support to Pakistan to cause pain to India.

Chinese officials and social media played up Pakistan's claims of shooting down Indian fighter planes to showcase Chinese tech superiority, even though there was no evidence to support Islamabad's assertion. But Chinese officials and media remained silent about Pakistan suffering heavy collateral damage, including several terrorist headquarters, key air bases and failure of Chinese radars, which enable India's air superiority.

Zhang had provided technical support to Pakistan during the four-day war last May, Hong Kong-based South China Morning Post reported, quoting CCTV. Pakistan's air force operates a fleet of Chinese-made J-10CE jets, produced by an AVIC subsidiary. "At the support base, we frequently heard the roar of fighter jets taking off and the constant wall of air-raid sirens. By late morning, in May, the temperature was already approaching 50 degrees Celsius. It was a real ordeal for us, both mentally and physically," Zhang said. What drove his team was the "desire to do an even better job with on site support" and to ensure their equipment could "truly perform at its full combat potential", Zhang told CCTV. "That wasn't just a recognition of J-10CE; it was also a testament to the deep bond we formed



China had previously downplayed such allegations via official diplomatic and military channels

BJP, Sena Seek Probe into AIMIM Link in TCS 'Love Jihad' Case

Krishna Kumar

Mumbai: A day after Nida Khan, one of the accused staffers in the TCS 'love jihad' case, was arrested and a local AIMIM corporator booked for allegedly helping her hide, BJP and Shiv Sena leaders have demanded a police probe into possible links with the AIMIM in the alleged "conspiracy case". Khan was arrested from Naregaon in Chhatrapati Sambhajnagar on Thursday night during a joint

operation by the Nashik Police and the Chhatrapati Sambhajnagar Police. She was reportedly hiding at the residence of AIMIM corporator Mateen Patel. "This is not just about conversion; there is a much larger angle to it."

Those who have supported her are from AIMIM. Former AIMIM MP Intiaz Jaleel had even met her (Khan) recently and expressed support for her. Khan is just a small player. We want Jaleel to be investigated in this case," said Shiv Sena minister Sanjay Shirsat.

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OUTGOING CEO CAMPBELL WILSON INDICATES AT SOFTENING OF REVENUE FOR THE CURRENT FINANCIAL YEAR

Tighten Belts, Geopolitical Space is Turbulent, AI Chief Tells Staff

Airline to defer salary hikes at least by a quarter, freeze discretionary spend

Forum Gandhi

Mumbai: Air India's outgoing chief executive Campbell Wilson is pushing for a "relentless" suppression of expenditure, signalling that the carrier's aggressive post-privatisation expansion is hitting a wall of geopolitical and commodity-driven headwinds. Addressing staff in a town hall on Friday, Wilson forecast a softening in revenue this fiscal year, a reversal from Air India's 40% compound annual growth rate since the Tata Group assumed control in 2022, people told ET. The carrier is navigating a convergence of external shocks: the prolonged closure of Pakistan's

The New Flight Plan



airspace, the Iran war, a weaker rupee, and jet fuel prices trading at 2.5 to 3 times previous levels. The move to fiscal austerity marks a critical inflection point for India's former flag carrier. Having committed to multi-billion-dollar orders for 470 planes and a total cabin overhaul to challenge Gulf rivals, Air India is now facing a liquidity test. He said the management must execute a high-stakes balancing act: stripping out "wastage and leakages"

to protect the balance sheet while ensuring that cost-cutting doesn't derail a fragile improvement in service standards and operational reliability. Wilson's directive mandates an immediate freeze on discretionary spending and a requirement to renegotiate vendor rates. The airline will defer annual salary increments by at least a quarter to preserve cash, though it will honour variable pay for the previous fiscal.

Chief human resources officer Ravindra Kumar GP confirmed the company isn't anticipating layoffs as he sought to stabilise internal sentiment. CFO Sanjay Sharma said while FY25 benefited from rapid fleet deployment, FY26 saw a more volatile demand environment. In response, Air India is aggressively optimising its network, eliminating route overlaps with low-cost unit Air India Express, and expanding its Southeast Asia feeder network to seven destinations from two. Despite the fiscal tightening, the airline reported underlying operational gains. Domestic on-time performance rose to 76% in FY26, up from 73% a year earlier. More critically, the carrier's net promoter score (NPS)—a measure of customer loyalty—reached 30 in March 2026, a recovery from the negative 19 recorded in 2023. Air India has completed the retrofit of its legacy narrowbody fleet and commenced work on widebody aircraft, with the first refurbished long-haul jet already back in service.

Ahmedabad Crash Report Likely in a Month, says Naidu



Gandhinagar: The investigation into the tragic Air India crash in Ahmedabad, which claimed 260 lives last year, is

in the last stages and the report is expected within a month, union aviation minister Rammo-han Naidu said on Friday. Speaking on the sidelines of an event at GIFT City here, Naidu promised to address the grievances of the Ahmedabad plane crash victims' families and said a special ministry cell is coordinating compensation for the June 2025 disaster. "Investigation is going on very strongly. We have to understand one thing that when foreign nationals were travelling on the plane that crashed, it (the probe report) will be up for scrutiny by any country. Any country or organisation can raise questions," Naidu said. —PTI

FOR GOOD DAYS Co recasting sales, marketing, innovation teams around regional markets Britannia to Cater to 'Many Indias' with Local Teams

Aanya Thakur

Mumbai: Britannia is reorganising itself into a cluster of "Many Indias" with startup-style teams and local decision-making powers, managing director Rakshit Hargave said, as the biscuit maker battles inflation, supply-chain disruptions and shifting consumer demand. The maker of Good Day and Marie Gold biscuits said it is restructuring sales, marketing and innovation teams around regional markets to move faster on product launches and customisation. It is also stepping up investments in premium products, quick commerce and new food categories.

"We are realigning the way we work in creating a team for many Indias," Hargave said during an earnings call Friday. "The agility of the teams, the startup culture, their ability to take quicker calls, customisation for regional Indias is a very big project which has been kicked on. And you will see the output of that coming in the next few quarters." The move mimics Hindustan Unilever's "Winning in Many Indias" (WiMI) strategy implemented a decade ago where the maker of Rin and Dove divided operations into more than a dozen consumer clusters instead of four, to understand local consumers better and tailor products, pricing, distribution and marketing.

Like most consumer goods companies, Britannia too is facing a challenging operating environment marked by high fuel and packaging costs, disruption from the West Asia conflict and pricing turbulence in India's mass-market biscuit segment after a rejig in goods and services tax. GST transition is still ongoing, as rural and wholesale channels recover from inventory challenges caused by differently priced packs in the market. Dual pricing to account for changes in GST rates has caused some challenges in Britannia's rural and wholesale channels, said Hargave. "As a result of that, we have seen a transaction slowdown in those channels. But with the pricing getting normalised, we can see that during this quarter they will get normalised."

The company said it will take calibrated price increases starting this quarter through a mix of grammage cuts and selective hikes on packs priced above ₹10, while continuing aggressive cost-saving programmes across sourcing, logistics and packaging. While the company has been cushioned partly by lower wheat and



The agility of the teams, the startup culture, their ability to take quicker calls, customisation for regional Indias is a very big project which has been kicked in
RAKSHIT HARGAVE MD, Britannia

cocoa costs and existing contracts on palm oil, Hargave warned that fuel and laminate prices remained sharply inflationary. The company said it has enough wheat and palm oil inventory for roughly five to six months at favourable rates. The Wadia-owned company has also had to redraw export supply chains after the Strait of Hormuz disruption hurt shipments from Oman and Dubai, key manufacturing hubs for its international business. Britannia shifted production for North America back to its Mundra facility in Gujarat to avoid shipping bottlenecks. "We are also optimising our sourcing between India and international manufacturing facilities for key geographies to mitigate supply-related challenges," he said. These are expected to become fully operational by mid-May.

After the US last year imposed high tariffs on India, the company had shifted manufacturing for North America to Oman. Over the last few months, however, it moved the base back to Mundra. "We will now be able to dispatch towards North America, because if we were manufacturing in Oman, we would not be able to do that. So that agility has helped us," he said. The company on Thursday reported a consolidated profit of ₹680 crore for the quarter ended March 31, 2026, up 21% from a year earlier. Revenue grew 7% to ₹4,686 crore. For fiscal 2026, the company's revenue grew 7.5% to ₹18,858 crore, while profit rose 16.5% to ₹2,537 crore.

Listing Question

From Page 1
The decision to formally examine board representation suggests the trusts are seeking to reinforce internal cohesion and ensure their nominees reflect the dominant institutional stance. Singh's role as a Tata Sons board member was not renewed last year. Any move to replace Srinivasan would be closely watched, given his standing in corporate India and his role in Tata Trusts' leadership. The Tata Sons articles provide for removal and appointment of nominee directors. This requires the support of SDTT and SRTT. The trusts were also set to discuss a complaint to the Maharashtra charity commissioner on the matter of perpetual trustees by advocate Katyayani Agrawal of SV & Co, arguing the Tata Trusts have breached statutory limits introduced by the state last year. Tata Trusts continues to firmly back Tata Sons' status as an unlisted entity, with the majority of trustees supporting the existing resolution despite a few dissenting voices, people cited above said. The divergence of views remains limited and has not translated into any formal move to revisit the decision.

Safeguarding Business

From Page 1
Families having their members in multiple parties was a very common practice in the South, political analyst Sumanth C Raman said. "It was openly acknowledged that industrial families would have one brother in the AIADMK and another in the DMK just so that regardless of who was in power, the family's interests would be protected," he said. "Leema Rose Martin had no connection with the AIADMK until a few weeks before the election. So, the diversification of political interests is to safeguard the business." In the lead up to the elections, both Leema Rose and Charles were attacked for their association with Santiago Martin. DMK leader Udayanidhi Stalin said during a roadshow that the aim of the family was to revive their business in Tamil Nadu where the sale of lottery tickets was banned in 2003. Charles was lambasted by the opposition party in Puducherry. Congress leader Dolly Sharma criticised the LJK founder accusing him of intending to defraud the entire union territory through lottery schemes.

Competing Demands

From Page 1
As per the new framework, where two ministries are seeking the same land assets, the expenditure secretary may conduct inter-ministry consultations to weigh competing demands, alternative uses, and opportunity costs before approvals. Earlier this week, the department of expenditure under the finance ministry issued two office memorandums amending clauses related to land transfer rules in the General Finance Rules 2017 to facilitate the new framework. It also issued separate guidelines consolidating all prior instructions while defining procedures, valuation methods, and competent authorities for land transfers and disputes. In case of central public sector enterprises (CPSE) land transfers, the department of public enterprises will separately issue a formal policy, the official said. The framework has defined the nominal values for sale and lease transactions, differentiating public-purpose transfers from commercial ones, and noted that all the proposals for the land usage must be supported by concrete plans or projects with clear timelines. The new framework will not cover cases where allotment orders were given prior to March 31, 2026.

FROM CARS TO SALT, SALES ARE RISING

Titan has a Good Time in Q4 as Watches, Jewellery Shine

Net profit climbs 35% to ₹1,179 crore even as revenue surges 46% to ₹20,300 crore

Our Bureau

Kolkata: Titan Company on Friday reported a 35% increase in its consolidated net profit for the fourth quarter of FY26 to ₹1,179 crore. The Tata Group company's total income also climbed 46% to around ₹20,300 crore. The company's growth was largely driven by sustained momentum in the jewellery business along with resilient demand in the watches segment. Jewellery portfolio grew 50% to ₹18,195 crore excluding bullion and digi-gold sales during the quarter despite elevated gold prices. Analog watches grew 15% during the quarter on the back of continuing premiumisation trends. Within the segment, Titan's India jewellery business posted income of ₹17,114 crore, up 46% from a year ago comprising Tanishq, Mia and Zoya business (com-



ned) growing 48% to ₹16,047 crore. CaratLane recorded 22% growth to reach ₹1,066 crore. The international jewellery business grew 174% to ₹1,081 crore to ₹1,081 crore. Titan continued to expand its retail presence during the quarter, adding a net 27 jewellery stores in India, including eight Tanishq stores, 14 Mia stores and five CaratLane outlets. Tanishq also opened

four new stores in the GCC region. During the quarter, the company completed the acquisition of a 67% stake in Damas Jewellery, a leading jewellery brand in the GCC market. The deal added 123 stores to Titan's network and marked a significant milestone in its overseas expansion strategy. In the watches segment, analog watches recorded 15% growth, aided by premiumisation trends. Titan said international jewellery operations also witnessed double-digit retail growth across GCC and North American markets. However, the smart watches category remained weak. "This segment witnessed nearly 50% decline in overall value," the company said. For the full FY26 fiscal year, Titan's consolidated total income rose 33% to ₹76,078 crore, while profit after tax increased 52% to ₹5,073 crore. "FY26 has been a landmark year for Titan. We had crossed the ₹50,000 crore annual revenue milestone in FY25 after nearly 40 years. The next ₹25,000 crore has been remarkably achieved in a single year of FY26. This is a reflection of the enduring strength of our brands, the trust of our consumers," said Ajoy Chawla, MD of Titan Company.

CO RECORDS HIGHEST-EVER QUARTERLY DOMESTIC SALES, HELPED BY RECENT GST RATE CUTS

Hyundai India Plans ₹7,500-cr Capex for FY27 as Q4 Net Falls

Our Bureau

New Delhi: Hyundai Motor India plans to spend ₹7,500 crore in capital expenditure and introduce two completely new nameplates this fiscal year as it seeks to capture growing demand following tax cuts. The company said on Friday it will roll out a new mid-size SUV, and a localised electric compact SUV this year. Hyundai expects its domestic sales and exports to grow by 8-10% in FY27. The local unit of Korea's Hyundai Motor Company also announced an expansion of its Pune facility by 70,000 units under Phase II, boosting total manufacturing capacity in India to 1.14 million units a year by 2030. Hyundai Motor India reported a 23% year-on-year drop in standalone net profit for the fiscal fourth quarter at ₹1,221 crore. The automaker had posted a year-

earlier net profit of ₹1,582 crore. Revenue from operations rose 5% in the March quarter to ₹18,452 crore from ₹17,562 crore a year earlier. Earnings before interest, tax, depreciation and amortisation (Ebitda) fell 22% to ₹1,966 crore, from ₹2,533 crore a year earlier, and 3% from ₹2,018 crore in the December quarter. Consequently, Ebitda margin contracted sharply to 10.4% Q4 FY26, from 14.1% a year earlier, and 11.2% in Q3. For the financial year ended March 31, the maker of Creta and Tucson SUVs posted a 4% drop in net profit at ₹5,431 crore, compared to ₹5,640 crore in FY25. Revenue grew 2% to ₹70,763 crore while Ebitda declined 4% to ₹8,598 crore, and Ebitda margin softened to 12.2% from 12.9%.

RURAL, CNG GAINS

Coposted record rural penetration of 25% during the quarter, while CNG contribution touched an all-time high of 18%
The automaker recorded its highest-ever quarterly domestic sales in Q4, helped by the tailwinds of cuts in goods and services tax (GST) in September last year and product interventions, with wholesale volumes rising 8.7%. Exports also remained strong, growing 9% in Q4, while full-year export volumes grew 16.4%. The company also reported record rural penetration of 25% during the quarter, while CNG contribution touched an all-time high of 18%.

Revenue from operations rose 5% in the March quarter to ₹18,452 crore from ₹17,562 crore a year earlier. Earnings before interest, tax, depreciation and amortisation (Ebitda) fell 22% to ₹1,966 crore, from ₹2,533 crore a year earlier, and 3% from ₹2,018 crore in the December quarter. Consequently, Ebitda margin contracted sharply to 10.4% Q4 FY26, from 14.1% a year earlier, and 11.2% in Q3. For the financial year ended March 31, the maker of Creta and Tucson SUVs posted a 4% drop in net profit at ₹5,431 crore, compared to ₹5,640 crore in FY25. Revenue grew 2% to ₹70,763 crore while Ebitda declined 4% to ₹8,598 crore, and Ebitda margin softened to 12.2% from 12.9%.

Beyond the Boundary: AI, Influencers Rewrite the Cricket Playbook

As non-live views surge to 190 b, broadcasters, OTT platforms and tech cos move beyond live broadcasts for year-round fan engagement

Javed Farooqui

Mumbai: India's broadcasters, streaming platforms and technology companies are increasingly expanding beyond live cricket into original programming and creator-led for-mats around the sport, as they seek to deepen fan engagement and monetise audiences throughout the year, industry executives said. The development shows how cricket is evolving from a live sports property into a broader entertainment ecosystem, with cricketers increasingly emerging as mainstream entertainment personalities. With more than 950 million fans, cricket remains India's most popular sport and one of the biggest content drivers across television and streaming platforms. Google has partnered with former England cricketer Kevin Pietersen for a 90-episode series. Pietersen, who runs the YouTube channel The Switch | Kevin Pietersen, will use the video-

sharing platform's global reach of more than 2.7 billion monthly active users along with Google Gemini tools to create and enhance content. "The rise in non-live cricket consumption is also fuelling creator-led formats, reaction videos, analysis shows and behind-the-scenes programming. ZEE5 has launched Cricket Darbar, a Hindi weekly show streaming on its Free5 offering, which includes free access to television shows, films, K-

dramas, web series, news and children's programming. "Cricket fandom today speaks a language of its own, shaped by memes, banter and real-time reactions that bring fans closer to the game and to each other," said Kartik Mahadev, chief marketing officer at Zee Entertainment Enterprises. Sony Pictures Networks India is preparing to launch a show featuring cricketer

Rohit Sharma as part of a broader entertainment-led initiative across Sony Entertainment Television and Sony LIV. Nachiket Pantvaidya, chief content officer at Sony Pictures Networks India, said the partnership with Rohit Sharma brings together cricket and entertainment to reach audiences across formats and platforms, while also creating opportunities to build engagement beyond live sports content.

"Cricket in India has evolved from a sport into a content ecosystem," said Uday Mohan, chief operating officer at Havas Media India. "Original programming, celebrity-driven formats and behind-the-scenes storytelling are extending cricket's cultural footprint across 365 days, creating high-affinity audiences that brands can engage with far more contextually and continuously." Cricket-related video views on YouTube India jumped from around 50 billion as of mid-2024 to nearly 190 billion in 2025, highlighting growing demand for highlights, analysis, creator-led shows and fan conversations outside live matches. The surge in digital consumption is reshaping platform strategies. Streaming platform Netflix recently partnered with IPL franchises Mumbai Indians and Sunrisers Hyderabad as an official entertainment partner, launching campaigns featuring players from both teams.

The Play Continues, on a New Pitch

Broadcasters, streaming platforms and tech firms are expanding beyond live cricket into original and creator-led programming

Google has partnered Kevin Pietersen for a 90-episode cricket content series powered by YouTube and Gemini AI tools

ZEE5 and SPNI are launching entertainment-led cricket shows featuring fan-focused storytelling and Rohit Sharma

Cricket-related video consumption on YouTube India rises from 50 b views in 2024 to nearly 190 b in 2025



Bringing Kapitalism Back to Kolkata

Beyond gov capex to change investment climate

Few cities have had their epitaphs written as emphatically as Kolkata. Yet, the city still ranks after Mumbai and Delhi in economic output. Having cycled through a range of borrowed socialisms, West Bengal is finally ushering in a capitalist ideology that had made it India's preeminent economic hub a century ago. The process, Chief Minister Adhikari, will have to be as deliberate and systematic as the preceding decades of collapse.

Reversing capital flow to Kolkata means going beyond government capex to permanently change the city's investment climate. Earlier efforts by the Left led to political setbacks that derailed the process. The incoming BJP government has the advantage of a large mandate as well as a clear vision for structural changes. Kolkata turned into

a rust bucket not because its heavy industries died, but because they moved elsewhere. Getting them back may not make sense any more. But sunrise industries can be seeded to develop advanced manufacturing capabilities.

Strain on India's rapidly growing urban clusters makes Kolkata an obvious choice for accelerated development. It is also critical to balancing regional disparity. Bengal needs specific timelines on pulling up contribution of industry and logistics to national averages. A roadmap must be presented on turning it from a consuming region to a producing region. Stopping the drain of capital will have a spillover effect on growth of the remittance economy. Unnecessary migration is causing stress on resources in more productive states. A less combative federal structure can accomplish the balance in economic growth. Given Bengal's resource endowments, an economic turnaround is key to India's strategic interests. As the rallying cry goes: Jai Ma Kali, Kalkattewali!

Woke, Conservative, Both Orthodoxies

We don't just live in polarised times, but at a time when being polarised is considered part of one's identity. Conservatism, we are told, is the instinct to preserve tradition. Yet, the woke have perfected a parallel instinct: to preserve orthodoxy, only under different parameters. The right-wing clutches its rosary beads of family, faith and flag. The woke clutch theirs of pronouns, diversity and perpetual 'anti-ism'. Both demand conformity. Both punish deviation. Both find mantras and slogans reassuring. Both, in effect, are conservative.

Take censorship. The right-wing demands bans on movies, food items, books, even 'looks' that offend its sensibilities, whether on religion, sexuality (under the garb of 'values') or sheer aesthetics. The woke, with equal fervour, ban content that stumbles on the latest linguistic or 'acceptability' tripwire. The mechanism is identical: ostracism and outrage dressed in ideological couture. 'Cancel culture' is the conservative excommunication ritual that tries to look cool. Consider 'safe spaces'. The left-liberal insists on them as shelters from offensive ideas. The right insists these to be sanctuaries for offensive people. Both are fortresses against contamination, both defining 'decency' in their own non-negotiable way. And when the woke declare certain words verboten, they echo the right's moral policing. One side's insistence on sticking to an 'amoral' code is another side's fervour for morality. The militant vegan and the combative anti-meat brigade are two sides of the same burger. The vocabulary may be radically different. But the instinct remains: control.

So, the terms 'right-wing' and 'left-liberal' are increasingly facetious. They prop up the illusion of polarity while concealing the sameness of their conservatism. One guards the temple of tradition, the other guards the clubhouse of progressivism. But both demand obedience to dogma. The irony is that the woke, in their zeal to be radical, are really conservative cousins — the new orthodoxy exchanging withering looks with the old.

JUST IN JEST

What the Devil wears is passé — fallen angel couture is hot as Hell

It's the 'Cast Out of Prada-Dise' Look

The Devil may still wear Prada but, frankly, that's yesterday's inferno. The real buzz is around the fallen angels, who have staged a celestial couture coup. Forget sleek black suits and sensible stilettos. These rebels have embraced radical fashion that makes Anne Hathaway and Meryl Streep look like missionaries of ho-hum clarity. The strut about town now is wearing winged jackets dipped in iridescent graffiti, halos repurposed as headgear, and robes stitched from shredded non-disclosure agreements. Too much? Clearly, you're still stuck in a sequel. Flaunting a sari woven from hashtags that once trended but died in shame is where it's at. To be accessorised with flaming swords reimagined as avant-garde handbags, and trumpets bent into ironic chokers.

It's time to forgo the old or thodoxy of sleek power dressing. The fallen angels, instead, embrace controlled chaos as couture. Their look says, 'We've been cast out, but aren't we fabulous?' Vogue may be vague and hesitant, but the real glossies of social media and meta-galas are already ablaze with tutorials on how to contour your cheekbones with ash from burnt bridges. In the end, Hell's hottest runway proves that true rebellion isn't about Prada and its ilk, but about being cast out of Prada-dise and turning damnation into a fashion statement. Irony, be certain, never goes out of style.

As US reboots psychedelics from counterculture to R&D, Indian pharma must take the lead

Open Doors of Perception[©]



Arnie Guha

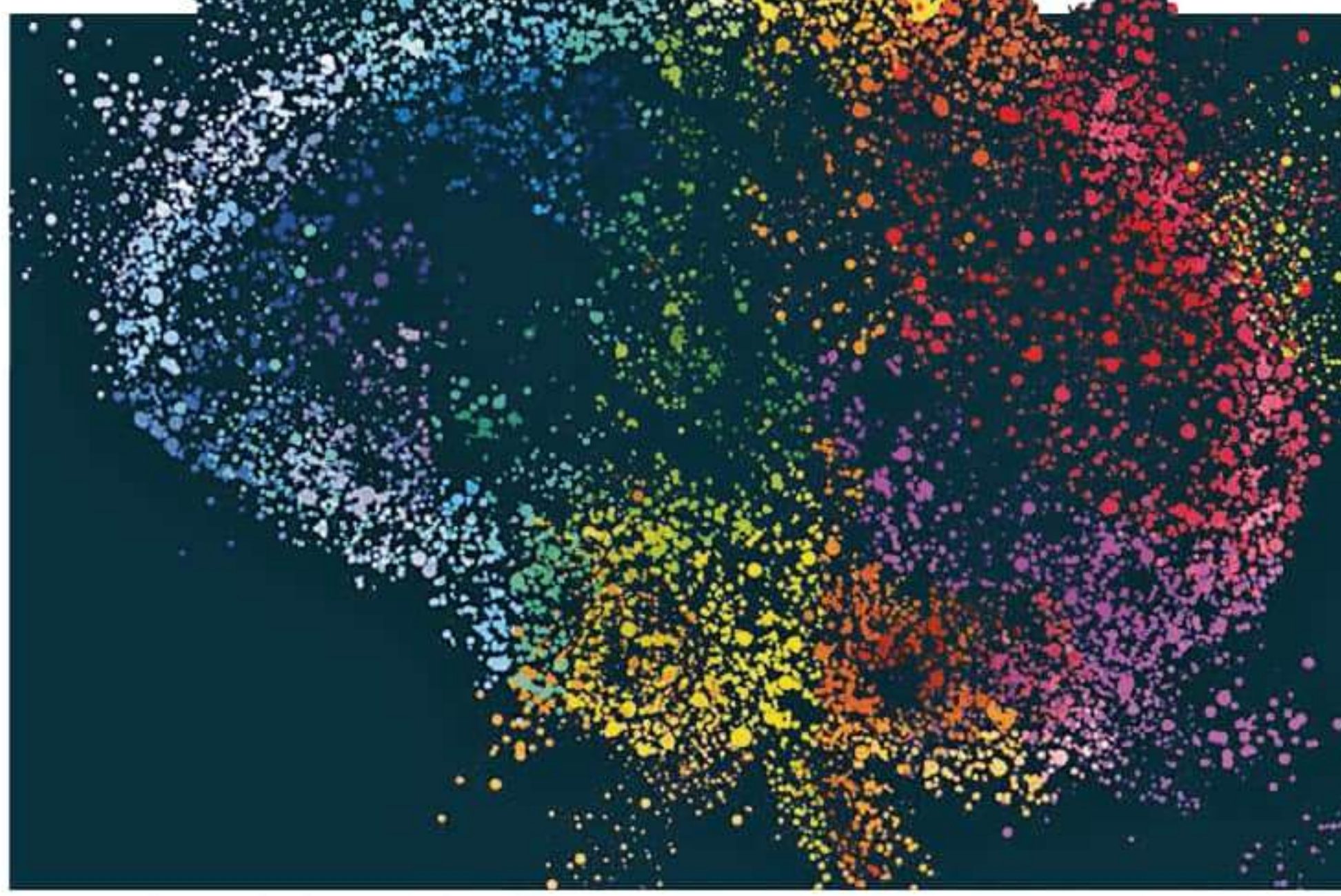
Toronto: Last month, Donald Trump signed yet another executive order. This one was to accelerate research and regulatory review for psychedelic drugs aimed at serious mental illness, particularly in relation to treatment-resistant conditions. Response to the ED has been widely seen as progressive. It appears that the US, once the chief architect of 'war on drugs', is now preparing to rehabilitate the very substances it spent half a century criminalising.

In India, this elicits a sense of déjà vu. Long before psilocybin entered clinical trials at Johns Hopkins University or ketamine clinics appeared in Manhattan, Rig Veda had already offered one of civilisation's oldest surviving articulations of sacred, altered consciousness: 'We have drunk soma and become immortal; we have attained the light, the gods discovered' (Rigveda 4.8.3).

There has been much academic debate about what 'soma' actually was. Scholars have proposed ephedra, Amanita muscaria, Syrian rue, cannabis preparations, or perhaps some now-lost ritual compound. But irrespective of whether soma was pharmacologically psychedelic in the modern sense, its function as sacramental alteration of consciousness was unambiguous. Soma was not entertainment but ritual — not to be treated as escape from reality but as access to a deeper one.

Modern psychedelic discourse often begins with chemistry. Ancient Indian thought began with an exploration of ontology. The modern West tends to ask what a substance does to the brain. Indian philosophical traditions, from Upanishads to Vedanta, Buddhism and Tantra, often ask whether ordinary waking consciousness is itself a kind of partial perception.

Indian epistemological traditions are not interested merely in altered states, but in whether the self we take for granted is itself provisional. And though



Use our knowledge, get a head

modern interest in psychedelics is largely rooted in pharmacology, much of the vocabulary surrounding the psychedelic experience — from ego dissolution and non-duality, to the instability of selfhood and perceptual unveiling — resonates deeply with precisely this civilisational inheritance. The word 'psychedelic' — mind-manifesting — was coined in 1956 by Humphry Osmond, a British psychiatrist working in Canada. So, how did a civilisation that once ritualised altered consciousness become so bureaucratically anxious about it? The answer lies, as it so often does, in paperwork.

The British, contrary to modern assumptions, did not begin with blanket prohibition. Indian Hemp Drugs Commission of 1893-94 was one of the largest drug inquiries ever conducted. But it leaned strongly against total prohibition, finding moderate cannabis use far less socially destructive than moral panic suggested. Regulation, taxation and control were preferred to criminal hysteria.

Even after Independence, cannabis retained cultural legitimacy. Bhang remained ordinary. Ganja and charas existed within social and ritual life, and had not yet collapsed

under controlled conditions, entheogenic substances may help loosen rigid psychic structures, restore neuroplasticity and interrupt suffering produced by an over-fortified sense of self

into the same moral category as hard narcotics. The real rupture came through international diplomacy.

UN Single Convention on Narcotic Drugs in 1961, shaped heavily by post-war prohibitionist logic and US drug policy influence, pushed toward a global flattening of distinction. A ritual intoxicant became a narcotic threat. India actively resisted. Gol insisted that cannabis leaves should be exempted from any provisions whatsoever, arguing they were 'far less harmful than alcohol' and used widely by Indians. A subsequent compromise allowed a long transition period.

But by 1985, under Narcotic Drugs and Psychotropic Substances Act, India moved decisively into the prohibitionist legal framework. Older distinctions did not disappear entirely. For instance, bhang still occupies an established legal and cultural position. But, somehow, the broader perception changed. Psychedelics and narcotics entered the same bureaucratic vocabulary.

Now, the US, having helped lead prohibition, is preparing to lead medical rehabilitation. Psychedelics are moving from counterculture to therapeutic infrastructure: clinical trials, psychiatric protocols, trauma treatment, veteran care, end-of-life medicine, IP battles and the slow construction of a major wellness ecosystem.

This rehabilitation is underwritten by the exciting premise that under controlled conditions, entheogenic substances may help loosen rigid psy-

chic structures, restore neuroplasticity and interrupt the suffering produced by an over-fortified sense of self.

At this pivotal moment in the West's relationship with psychedelics, India needs to ask whether it wishes to be a mere consumer of, or a global leader shaping, that future. This is not an argument for drug tourism or spiritual kitsch. If India is to avoid importing the very cognitive frameworks it once helped articulate, then it must reclaim leadership in this field. Three strategic initiatives can establish its position:

● **National Institute for Study of Consciousness** Establish a serious multidisciplinary centre dedicated to rigorous inquiry into altered states, drawing on classical Indian ontological frameworks, from Vedanta to Buddhist phenomenology, while integrating them with contemporary neuroscience, cognitive psychology, psychiatry and AI-driven models of cognition.

● **Active sovereign role in therapeutic development** India's premier medical and psychiatric institutions must be mobilised to lead clinical trials and develop indigenous psychedelic-assisted therapies.

● **Progressive, culturally-fluent legal framework** India must move beyond borrowed prohibitionist panic embedded in the 1985 NDPS regime. It

needs regulation that preserves medical safety and ethical rigour; while recognising that entheogens are not merely scheduled narcotics but potentially legitimate tools for psychiatric healing and consciousness exploration.

India produced one of the earliest, and most sophisticated, philosophical frameworks for thinking about consciousness itself. It's also home to a globally-recognised pharma manufacturing infrastructure that exports drugs across the world. If the next frontier is not merely curing the body but rethinking experiential dimensions of the mind, then India should not arrive late to its own inheritance.

The writer is chair, advisory board, Green College, University of British Columbia, Canada



THE SPEAKING TREE

Kinship With Nature

RAM KRISHNA SINHA

In an age when our interaction with nature has been largely transactional, it is instructive to study Rabindranath Tagore's communion with nature.

Tagore, through his soulful and emotive poetry, would share his intimate feelings with inhabitants in nature, animate or inanimate, be it rain, winds, clouds, flowers, birds, plants, forests, rivers, stars in the skies. He felt in tune with its varied forms and rhythms.

Tagore believed that nature reveals to us the inner unity of the world. It enables us to dissolve our narrow self-focus, opening the path to developing as a universal man. He spoke of a deep spiritual presence in nature's balance and harmony amid diverse moods of seasons.

He shifted the focus, in Santiniketan, from teaching 'content' to creating 'conditions' that help intensify a child's connection with nature. 'This religion of spiritual harmony is not a theological doctrine to be taught,' he said, 'it can only be made possible by making provision for students to live in infinite touch with nature, daily to grow in an atmosphere of service offered to all creatures, tending trees, feeding birds and animals, learning to feel the immense mystery of the soil and water and air... In such an atmosphere, students would learn to understand that humanity is a divine harp of many strings, waiting for its one grand music.'

To celebrate nature with all its manifestations, he organised several festivals in Santiniketan and composed songs especially for them. Yet, during his lifetime, Tagore was pained to sense the adversarial relationship brewing between humans and nature. His words of caution sound prophetic today: 'Before long, the sky over the human world, the East and West, will be smudged with factory smoke and the green of the living nature will be licked grey by the demon of the utilitarian spirit.'

Don't Put InvITs, REITs on the MAT



Amitabh Kant

Infrastructure creation is central to India's economic policy. This, even as global capital flows have become more selective. India must mobilise long-term capital at scale, both domestic and global, through efficient financial structures.

India's listed business trusts have emerged as a credible bridge between long-duration savings and income-generating assets. They have also provided an effective route for monetisation of operational infra. India has 5 listed REITs and more than 24 listed InvITs with an aggregate market capitalisation of around ₹4 lakh cr. This growth has been built on clear design principles.

► **Distribution discipline** Regulations require 90% of free cash flows be distributed from SPVs to the trust, and from trust to unit holders. This creates visibility of income and allows investors to treat these instruments as stable income products. If SPVs remain

► **Single-layer tax framework** Dividends from SPVs outside the new corporate tax regime are exempt at both trust and unit holder levels, while interest, rental income and capital gains are taxed in a defined manner. This ensures that the same cash flow is not taxed multiple times as it moves through the structure.

Earlier inefficiencies, including dividend distribution tax at the SPV level, were removed to improve returns and enable scale. Predictable taxation supports predictable cash flows, and predictable cash flows attract long-term capital.

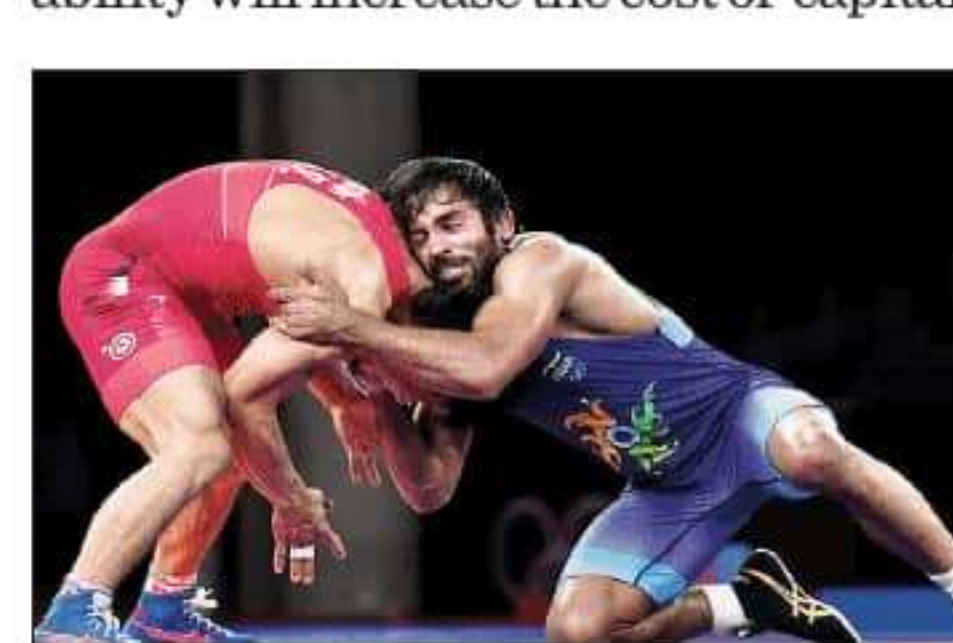
Budget 2026 restructured treatment of minimum alternate tax (MAT) credits. It links utilisation of accumulated MAT credit to a transition to the new corporate tax regime, caps annual utilisation, and discontinues further accumulation of MAT credit beyond April. For most companies, this is a transition decision. For SPVs within REIT and InvIT structures, it creates a structural constraint.

If SPVs move to the new corporate tax regime to utilise accumulated MAT credit, dividends distributed by these SPVs become taxable in the hands of unit holders under the framework. This reduces yields and weakens positioning of these instruments as stable income products. If SPVs remain

outside the new regime to preserve dividend exemption, accumulated MAT credits may lapse, and future MAT liabilities may arise due to timing differences inherent in capital-intensive sectors.

The combined effect introduces uncertainty in distributable cash flows. This must be avoided. REITs and InvITs are now integral to India's infra financing strategy. Business trusts account for close to ₹10 lakh cr of assets under management and are expected to expand over the next few years. They attract long-horizon capital from pension funds, insurance companies, MFs and sovereign investors. They also enable monetisation by central and state public sector entities.

The objective to expand REIT formation by PSUs depends on maintaining stability of the underlying framework. Any change that affects yield predictability will increase the cost of capital



Pin down infra

and weaken investor participation. The issue is not the direction of reform but the design. India needs a financing architecture that supports scale, predictability and long-term participation.

Policy certainty is central to this. It lowers the cost of capital and enables deeper markets. Two design choices can address the issue.

● **Allow business trust SPVs to remain outside the new corporate tax regime**, while retaining the ability to carry forward and utilise accumulated MAT credits. This preserves existing entitlements and avoids disruption to yields.

● **If transition to the new regime is required**, retain the single-layer taxation principle by ensuring that dividend income remains exempt in the hands of unit holders. This aligns with the broader tax framework while maintaining competitiveness of these instruments.

India has taken a decade to build REITs and InvITs. The next phase will require expanding the asset pipeline, increasing domestic participation and using these structures to recycle capital at scale. India has the assets, investor interest and policy intent. Execution will depend on maintaining a stable and predictable framework.

The writer is former CEO, NITI Aayog

Not Just Sex on Ultrasound's Mind



C K Mishra

In 1994, India faced a crisis. Cheap ultrasound technology had made sex determination easy, female foeticide was rampant and sex ratios were worsening. Pre-Conception and Pre-Natal Diagnostic Techniques (PC-PNDT) Act was a serious response to a serious problem. Thirty years on, however, India's sex ratio at birth has barely improved, from 109.2 in the early 1990s to 108.1 by 2020. The law's impact on sex ratios has been modest, even as concerns have emerged about its effects on broader healthcare access.

Ultrasonography (USG) is cheap, radiation-free and portable. Its applications extend far beyond obstetrics. Emergency physicians use it to detect internal bleeding. Cardiologists rely on it to assess heart function. Orthopaedic and trauma care depend on bedside USG for rapid diagnosis of injuries.

Studies show it can reduce hospital stays by up to 4 days. In much of the developed world, USG machines are operated by technicians and nurses. India, with roughly one machine per

11,500 people, has limited access to this technology not just in antenatal care but across diagnostics. Regulatory complexity under the Act is one factor slowing the spread of USG facilities.

Internationally, the fight against sex selection has been addressed through education and economic empowerment. South Korea expanded female labour-force participation and reduced families' dependence on sons for old-age support. Its sex ratio fell from 116 in the 1990s to 104.7 by 2022, within the natural range, and its ban on sex determination was lifted in 2024. In India, meaningful improvements came only after 2011, driven by attitude-change campaigns such as 'Beti Bachao, Beti Padhao', rather than PC-PNDT enforcement alone.

The problem is not the law itself. The problem lies in implementation. What counts as a compliance failure in one jurisdiction may pass unnoticed in ano-



See, no baby there

ther. This patchwork of enforcement creates perverse incentives. Ethical practitioners, uncertain of local standards and fearful of disproportionate consequences, are deterred from setting up USG facilities altogether.

Meanwhile, those willing to flout the law often find ways around it regardless. A 2020 analysis found that 68% involved procedural, rather than substantive, violations. Cases involving sealed machines and criminal prosecution for minor clerical errors reflect failures of implementation rather than legislative intent. Clearer and more uniformly applied procedures would also reduce the scope for discretionary enforcement and problems that can accompany it.

No other country has made access to this essential tech so difficult. The human cost is visible. India's maternal mortality rate stands at 80 per 100,000 live births, nearly 20x South Korea's figure of 4. Fewer than 60% of Indian mothers receive adequate antenatal care. Beyond maternal health, compliance costs have pushed doctors towards costlier and less-appropriate alternatives, with patients paying for X-rays and CT scans when an affordable USG would have sufficed.

In rural India, where MRI and CT are neither financially nor operationally viable, USG is the only realistic path to expanding diagnostic access at scale. The Act has foreclosed that path. It has

the right foundations. Building on them requires attention to two priorities:

● **Simplification** The process of registering and operating USG facilities, particularly portable and handheld devices, in its current form is a deterrent to legitimate medical practice. Obtaining a licence can take over a year. Documentation requirements are extensive, and the consequences of minor clerical errors are disproportionate. Rationalising paperwork, streamlining approvals and distinguishing procedural lapses from substantive violations would make compliance far more achievable for practitioners acting in good faith.

● **Uniformity** The Act is applied differently across states. This inconsistency lies at the heart of the problem. When enforcement standards are unclear and variable, practitioners cannot know with confidence what compliance requires.

The solution is a set of national guidelines defining clearly and consistently what constitutes a serious offence and what constitutes a minor lapse, applied uniformly across the country.

PC-PNDT Act was born of genuine concern that remains valid. But its administration deserves careful reform. The task at hand is not to dismantle the law's purpose but to improve how it is implemented.

The writer is former health secretary, GoI

LOLLING ON SATURDAY

For Ice-Creaming Out Loud

A newly elected CM gives his first speech. 'My government will be different. We'll listen to the people!'

Someone in the crowd shouts, 'Lower taxes!'

The CM nods sagely and replies, 'We'll listen, but not obey.'

Another shouts, 'Better healthcare!'

The CM smiles, 'We'll listen, but form a few committees before deciding to take action, or not.'

Finally, a kid yells, 'Free ice-cream!'

The chief minister pauses, looks thoughtful, and says, 'Now, that's a policy I can campaign on next time!'

Guided Tour in Assembly Newly elected MLAs are given a tour of the legislature building. The guide says, 'This is the chamber where laws are debated.'

One MLA asks, 'And where are they decided?'

The guide replies, 'Oh, that's in the cafeteria, over coffee and samosas.'

Another MLA asks, 'And where are they actually written?'

The guide whispers, 'By interns who thought they signed up for a summer job. This is a political place. Law-making comes much down the line.'

Chat Room

As Strong as the Weakest Link

'A House for Mr Viswas' by Anil Padmanabhan (May 8) identifies something that anyone who has dealt with Indian financial institutions will recognise immediately — the system's default position is suspicion, not trust. The KYC burden is a symptom of that deeper problem. Aadhaar and e-KYC have reduced friction considerably but, as the writer notes, digital verification alone cannot fix a low-trust economy. What's needed is a regulatory philosophy that actively differentiates between compliant and non-compliant actors, rewarding responsible behaviour with tangible benefits rather than treating everyone as an equal risk.

M Barathi Bengaluru

MOVING FROM 2011-12 TO 2022-23

States Told to Shift to New Base Year for GSDP by End of FY27

Directive follows rollout of revised national GDP series; no mandate yet for IIP

Anoushka Sawhney

New Delhi: The statistics ministry has asked states to adopt 2022-23 as the new base year for the computation of gross state domestic product (GSDP) by the end of fiscal 2027. The directive follows the rollout of the revised national GDP series earlier this year.

"The timeline given to states to complete the transition is this financial year," said a government official.

The move aims to align state-level estimates with the updated national accounts framework and improve the comparability and accuracy of regional economic data across the country.

The Ministry of Statistics and Programme Implementation (MoSPI) revised the national GDP base year to 2022-23 from 2011-12 in February, incorporating new data sources to better capture economic activity and structural changes in the economy.

At present, 34 states and union territories compile GSDP with 2011-12 as the base year, except for Lakshadweep and Dadra & Nagar Haveli and Daman & Diu.

Earlier this week, the ministry issued detailed guidelines for compiling GSDP with the revised 2022-23 base year. The framework emphasises greater use of administrative records, sectoral databases and survey inputs to improve the coverage and reliability of regional statistics.

"Some states are ahead in the transition process compared to others, but all states will eventually have to move to the new base year," said the official.

For the Index of Industrial Production (IIP), the official said, there is no mandate for states to revise its base year, though the Centre is willing to assist those that choose to undertake the exercise.

The national IIP series is set to shift to the 2022-23 base year on June 1.

States are also free to develop sub-state level Consumer Price Index (CPI), though there is no directive from the Centre to do so, the official said.

The MoSPI currently releases state-level CPI indices with base year 2024 in line with the national series.

Stronger Base

National GDP series shifted to 2022-23 base in February

MoSPI issued guidelines for regional accounts compilation

Revised framework to use more administrative and survey data

34 states, UTs currently use 2011-12 as base year



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Ashok Lahiri Takes Charge as Niti VC

New Delhi: Economist Ashok Kumar Lahiri took charge as vice chairman of the Niti Aayog on Friday, replacing Suman Bery. Lahiri is a former chief economic adviser to the Government of India and a member of the 15th Finance Commission.

"His experience across academia, public institutions and international organisations will further strengthen Niti Aayog's efforts towards evidence-based policymaking and economic transformation," the government think tank posted on X.

The PM is the chairman of the Aayog.

The government last month reconstituted the Aayog, replacing the old team with Lahiri as its vice chairman and seven new members.

The new full-time members are Rajiv Gauba, KV Raju, Gobardhan Das, M Srinivas, Abhay Karandikar, R Balasubramanian and Joram Aniya.

Gauba was appointed earlier in March 2025. The new members replace economist Ramesh Chand, who handled agriculture policy matters; economist Arvind Virmani (trade matters); VK Saraswat (science and technology); and VK Paul (health policy). — **Our Bureau**



PETROL, DIESEL & LPG PRICES DENT EARNINGS

Oil PSUs Suffer ₹30,000 cr Under-recoveries a Month

Cos selling fuels below international benchmark rates

Our Bureau

New Delhi: State-run oil marketing companies are incurring combined under-recoveries of about ₹30,000 crore per month on petrol, diesel and LPG, a petroleum ministry official said on Friday. Indian Oil, Hindustan Petroleum and Bharat Petroleum are selling fuels in the domestic market below international benchmark rates, which have surged following the outbreak of the Iran war.

Sujata Sharma, a joint secretary at the petroleum ministry, did not provide a fuel-wise or month-wise break-up.

Under-recovery refers to the gap between domestic retail prices and prevailing global benchmark rates for fuels. For companies, however, this does not necessarily translate into a cash loss, which depends on crude procurement costs and



domestic selling prices.

Crude procurement costs have also surged due to the war, likely putting pressure on the earnings of oil marketing companies as prices of regular petrol and diesel remain unchanged. Shares of Indian Oil, HPCL and BPCL have fallen 12-23% since the outbreak of the war on February 28.

The companies have raised prices only selectively. Rates

of premium petrol, bulk diesel, commercial LPG and aviation turbine fuel (ATF) for international flights have been sharply increased in line with global trends.

However, retail prices of regular petrol and diesel have remained unchanged. ATF prices for domestic airlines have been only partially increased, while LPG prices have gone up by ₹60 per 14.2-kg cylinder.

ET GRAPHICS

Factories Keep Humming Amid Global Headwinds

Mfg growth sentiment stayed positive in Q4FY26

Manufacturers optimistic on investment outlook

Export sentiment improves compared with previous quarter

Rising input costs a strain across sectors

Trade restrictions and labour shortages key concerns

Capacity utilisation fell to around 72%

Textiles recorded highest capacity utilisation

OVER 86% FIRMS REPORT ADEQUATE BANK CREDIT AVAILABILITY

PRODUCTION LEVELS

Respondents reporting higher or same production levels compared to last quarter (%)



Source: FICCI quarterly survey on manufacturing (69th edition)

EXPORT OUTLOOK

Respondents expecting higher or same exports compared to last quarter (%)



COST PRESSURE

Respondents reporting increase in production costs as share of sales (%)



CAPACITY UTILISATION

Avg capacity utilisation (%)

Growth expectation

| Category | Avg capacity utilisation (%) | Growth expectation |
|--|------------------------------|--------------------|
| Automotive & auto components | 75.7 | Moderate |
| Capital goods | 69.0 | Moderate |
| Chemicals, fertilisers & pharma | 75.0 | Strong to moderate |
| Electronics & electricals | 68.0 | Moderate |
| Machine tools | 70.0 | Moderate to low |
| Metal & metal products | 76.0 | Moderate |
| Miscellaneous | 65.0 | Moderate |
| Textiles, apparels, technical textiles | 76.4 | Moderate |

Note: Very strong >20%; strong 10-20%; moderate 5-10%; low <5%

Mfg Retains Growth Pace in Q4 Despite Cost Pressures: Ficci

Survey finds strong domestic demand despite global uncertainties

Our Bureau

New Delhi: India's manufacturing sector maintained positive growth momentum in the fourth quarter of FY26, supported by strong domestic demand despite rising input costs and geopolitical uncertainties, a survey by the Federation of Indian Chambers of Commerce and Industry (Ficci) said.

About 93% of respondents reported higher or unchanged production levels in Q4FY26, up from 91% in previous quarter, indicating continued expansion across sectors.

Domestic demand also remained resilient, with 89% of respondents expecting orders to remain stable or increase over the previous quarter.

Manufacturers, however, faced elevated cost pressures. About 70%

of respondents reported a rise in production costs as a share of sales in the March quarter compared with 57% in the December 2025 quarter, due to higher raw material prices, currency depreciation, and increased logistics, power, and utility costs.

The survey covered over 250 manufacturing units across large and SME segments with a combined annual turnover of over ₹8 lakh crore. It was released earlier this week.

Capacity utilisation moderated to around 72% compared to previous quarter. Across sectors, textiles recorded the highest average capacity utilisation at 76.4%, followed by metal (76%), automotive & auto components (75.7%), chemicals, fertilisers & pharmaceuticals (75%), machine tools (70%), capital goods (69%),

and electronics & electricals (68%).

Yet, manufacturers remain optimistic about investment prospects over the next six months, and 41% of the respondents said they planned to hire additional workers over the next three months, up from 38% in Q3.

Export sentiment also improved, with around 80% of respondents expecting exports to be higher or the same compared with 74% in Q3. Over 86% of manufacturers reported sufficient availability of bank funding for working capital or long-term capital.

The average interest rate paid by the manufacturers stood at 8.85%, according to the survey.

Firms cited trade restrictions, labour availability, raw material shortages, and regulatory challenges as key hurdles to capacity expansion.



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Revenue INR 3,994 Mn. +8.7%

PAT INR 1,143 Mn. +13.1%

Qtr ended on March '26

Statement of Audited Financial Results for the quarter and financial year ended March 31, 2026

(All amounts are in INR Million, unless otherwise stated)

| Particulars | Quarter ended | | Year ended | |
|---|----------------------------|----------------------------|--------------------------|--------------------------|
| | March 31, 2026 (Unaudited) | March 31, 2025 (Unaudited) | March 31, 2026 (Audited) | March 31, 2025 (Audited) |
| 1 Revenue from operations | 3,994.27 | 3,674.36 | 14,354.79 | 13,864.83 |
| 2 Total income from operations (including other income) | 4,257.63 | 3,894.93 | 15,289.97 | 14,716.40 |
| 3 Net profit/(loss) for the period/year (before tax, exceptional and/or extraordinary items) | 1,480.82 | 1,347.03 | 4,959.29 | 5,194.96 |
| 4 Net profit/(loss) for the period/year before tax (after exceptional and/or extraordinary items) | 1,480.82 | 1,347.03 | 4,959.29 | 5,194.96 |
| 5 Net profit/(loss) for the period/year after tax (after exceptional and/or extraordinary items) | 1,143.03 | 1,011.05 | 3,755.43 | 3,884.72 |
| 6 Total comprehensive income/(loss) for the period/year after tax | 1,090.93 | 1,028.62 | 3,705.05 | 3,880.74 |
| 7 Equity Share Capital | 242.97 | 242.94 | 242.97 | 242.94 |
| 8 Other Equity | — | — | 19,400.39 | 17,620.16 |
| 9 Earnings per equity share (EPS) (face value of share of INR 1 each)* | | | | |
| Basic (in INR per share) | 4.71 | 4.16 | 15.46 | 15.99 |
| Diluted (in INR per share) | 4.70 | 4.16 | 15.45 | 15.98 |

Notes

- The above are extract of the detailed format of Audited Financial Results for the quarter and year ended March 31, 2026 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of quarterly and yearly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.vedantfashions.com).
- The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 08, 2026.
- On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on information available, the Company has assessed and recognised the incremental impact of these changes aggregating to Rs. 16.17 millions under "Employee benefits expense" in the statement of profit and loss for the three months ended December 31, 2025. The Company continues to monitor further developments, including the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as necessary.
- The Board of Directors of the Company, at its meeting held on May 08, 2026 recommended final dividend of INR 7.75 per equity share (par value of INR 1 each) in accordance with section 123 of the Companies Act, 2013 to the extent it applies to declaration of dividend. This payment is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.



For Vedant Fashions Limited
Sd/-
Ravi Modi
Chairman and Managing Director
DIN : 00361853

Place: Kolkata
Date: May 08, 2026

Scan to view full format of the financial results

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire,

Off Western Express Highway, Santacruz (East), Mumbai - 400 055.

Corporate Identity Number: L24100MH1983PLC029442



Tel: (91-22) 6640 2323, E-mail: info@lupin.com, Website: www.lupin.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

| Particulars | (₹ in million) | | | | |
|---|---|--------------------------------------|---|---------------------------------|---------------------------------|
| | Quarter Ended 31/03/2026 (Audited) (Refer Note 3) | Quarter Ended 31/12/2025 (Unaudited) | Quarter Ended 31/03/2025 (Audited) (Refer Note 3) | Year Ended 31/03/2026 (Audited) | Year Ended 31/03/2025 (Audited) |
| 1) Total Revenue from operations | 74,746.6 | 71,675.2 | 56,671.3 | 279,580.3 | 227,079.0 |
| 2) Net Profit / (Loss) for the period before tax (before exceptional and/or extraordinary items) | 20,593.4 | 19,486.1 | 8,958.4 | 74,304.6 | 40,150.0 |
| 3) Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items) | 19,280.0 | 15,220.4 | 8,958.4 | 68,725.5 | 40,150.0 |
| 4) Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items) | 14,686.7 | 11,805.1 | 7,823.8 | 53,554.7 | 33,062.6 |
| 5) Net Profit / (Loss) for the period after tax attributable to owners of the Company | 14,603.4 | 11,755.5 | 7,725.2 | 53,328.4 | 32,816.2 |
| 6) Total Comprehensive Income / (Loss) for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)) | 15,219.8 | 12,957.0 | 7,948.6 | 57,684.7 | 31,901.9 |
| 7) Paid up equity share capital (Face value of ₹ 2/- each) | 9 14.4 | 913.7 | 913.2 | 9 14.4 | 913.2 |
| 8) Other equity (as shown in the Audited Balance Sheet) | — | — | — | 223,568.3 | 171,121.8 |
| 9) Earnings Per Share (Face value of ₹ 2/- each) (Not annualised for the quarters) | | | | | |
| (A) Before exceptional items | | | | | |
| a) Basic (in ₹) : | 34.83 | 32.97 | 16.93 | 128.45 | 71.95 |
| b) Diluted (in ₹) : | 34.75 | 32.88 | 16.87 | 128.11 | 71.69 |
| (B) After exceptional items | | | | | |
| a) Basic (in ₹) : | 31.96 | 25.74 | 16.93 | 116.75 | 71.95 |
| b) Diluted (in ₹) : | 31.89 | 25.67 | 16.87 | 116.44 | 71.69 |

NOTES:

1. Key numbers of Standalone Results are as under:

| Particulars | (₹ in million) | | | | |
|---|---|--------------------------------------|---|---------------------------------|---------------------------------|
| | Quarter Ended 31/03/2026 (Audited) (Refer Note 3) | Quarter Ended 31/12/2025 (Unaudited) | Quarter Ended 31/03/2025 (Audited) (Refer Note 3) | Year Ended 31/03/2026 (Audited) | Year Ended 31/03/2025 (Audited) |
| Total Revenue from operations | 52,346.0 | 45,011.9 | 44,856.7 | 195,126.6 | 169,675.0 |
| Profit / (Loss) Before Tax (before exceptional items) | 21,546.2 | 15,017.8 | 15,530.9 | 72,876.8 | 49,143.4 |
| Profit / (Loss) Before Tax (after exceptional items) | 26,023.5 | 8,679.4 | 15,530.9 | 76,942.5 | 48,371.2 |
| Profit / (Loss) After Tax (after exceptional items) | 21,636.9 | 7,174.5 | 12,913.5 | 63,665.6 | 39,729.6 |

(2) The above Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 07, 2026.

(3) The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2025 and December 31, 2024 respectively.

(4) The above is an extract of the detailed format of the Financial Results for the quarter and year ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.lupin.com/investors/reports-filings/. The same can be accessed by scanning the below QR code.



By order of the Board
For Lupin Limited

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : May 07, 2026

Two Labour Codes Fully Operational

Our Bureau

New Delhi: The ministry of labour and employment Friday notified the final rules for the Code on Wages and the Industrial Relations Code making them fully operational.

The four codes, namely the Code on Wages, the Code on Social Security, the Industrial Relations Code and the Code on Occupational Safety, Health and Working Conditions (OSH & WC), were notified in November 2025 but certain provisions required the notification of final rules to come into force.

Official sources said the final rules for the Code on Social Security and the OSH & WC Code will also be notified soon.

With Friday's notification, the government has paved the way for the fixing of floor wages in India under the Code on Wages. This would be statutory in nature and would be periodically revised to factor in the cost of living.

Besides, it will also enable the Centre to set up a reskilling fund for workers under the Industrial Relations Code along with the appointment of conciliation officer, certifying officer and appellate authority.

"The central rules will largely apply to establishments where the central government is the 'appropriate government' - such as telecom, banking and insurance, mines, oil fields, major ports, air transport, along with central public sector undertakings and their contractors," said Puneet Gupta, partner, people advisory services - tax, EY India.

However, these final central rules will also be the basis for states to finalise and implement state specific rules under the labour codes, he said.

ON EDGE Indices fall 0.7% but end week with gains; commodities hit to weigh on earnings

After Blowing Cold, West Asia Blows Hot Souring D-St Mood

Our Bureau

Mumbai: Indian equities ended weak on Friday as renewed US-Iran hostilities amid a month-long ceasefire weighed down sentiment. Still, the market notched up gains for the week—the second in a row—fuelled by the fall in oil prices.

The NSE Nifty 50 slid 0.6%, or 150.50 points, to close at 24,176.15, while the BSE Sensex fell 0.7%, or 516.33 points, to end at 77,328.19. Both indices climbed 0.7% and 0.5%, respectively, for the week.

"The military confrontation between the US and Iran, despite talks of negotiation, kept investors on the edge," said Christy Mathai, fund manager at Quantum Mutual Fund. "There are hopes of some respite, but elevated commodities could tone down earnings expectations in the next few quarters due to higher input costs."

Brent crude oil futures inched 0.2% higher to \$100.3 on Friday after three days of decline this week. The contracts fell 7.1% this week. Asian markets remained weak. Hong Kong fell 0.9%, while Taiwan slipped 0.8%. Japan declined 0.2%, and China remained flat. South Korea ended marginally higher.

Backhome, sectoral indices remained mixed. The Nifty PSU Bank index dropped over 3%, dragged by State Bank of India, which tumbled 6.7% after the state-owned lender reported weak earnings. Bank Nifty fell 1.3%. Nifty IT index gained 1.2%.

The Nifty is on the cusp of a breakout but is in short supply of fresh triggers, said analysts.

"Nifty has been consolidating in a narrow 800-point band between

Sectoral Gainers and Losers

| Index | Weekly Chg (%) | Index | Weekly Chg (%) |
|-----------------------|----------------|---------------------|----------------|
| GAINERS | | | |
| Nifty Capital Markets | 5.72 | Nifty Realty | 3.79 |
| Nifty Auto | 5.18 | Nifty Pharma | 3.62 |
| Nifty Transportation | 4.80 | Nifty Core Housing | 3.51 |
| Nifty India Defence | 4.65 | Nifty India Tourism | 3.44 |
| Nifty Mobility | 4.48 | LOSERS | |
| Nifty Chemicals | 4.04 | Nifty PSU Bank | -1.30 |
| | | Nifty Oil & Gas | -0.82 |

Compiled by: ETIC Database

Q4 SHOW FAILS TO OFFSET CONCERNS

SBI Tanks 6.7%, May Fall Further

Our Bureau

Mumbai: Shares of State Bank of India tumbled nearly 7%—the biggest single-day drop in two years—after the lender's fourth-quarter earnings disappointed investors.

"The weaker numbers were on account of the decline in net interest margins and fall in other income due to lower treasury income," said Arijit Malakar, equity research analyst at Ashika Stock Broking, who suggests long-term investors consider accumulating the stock on dips.

23,800 and 24,600 levels for the past couple of weeks," said Vipin Kumar, AVP Equity Research and PMS (Derivatives & Technical Analyst) at Globe Capital Market. "For a decisive move, the index will have to breach the 23,800 level or break out above

the 24,600 level," he added. Foreign portfolio investors sold shares worth a net ₹4,110.60 crore on Friday, while domestic institutional investors bought shares worth ₹6,748.13 crore. So far in May, foreign investors have sold shares worth

Citi Cuts India to 'Underweight'



MUMBAI Citi downgraded India to underweight, citing continued macroeconomic and geopolitical headwinds along with relatively weak earnings. The brokerage set a target of 27,000 on the Nifty, implying an upside of 11.7% above Friday's closing of 24,176.

"India has scored poorly in our model for some time, though macro/eps inflection looks trickier amid headwinds from higher commodity prices," said Citi in a client note. "We note that positioning remains light and market pricing of EPS outcomes looks more reasonable than elsewhere."

The brokerage said its earnings growth estimates for FY27 and FY28 are yet to fully reflect the impact of the Iran War.

It's most bullish on banks, telecom, defence and pharma, while underweight on consumer, staples and IT services.

— Our Bureau

ISSUE SIZE PEGGED AT ₹8,000-9,000 CR

Zepto Gets Sebi Nod to Float IPO

Pranav Mukul

New Delhi: Quick commerce startup Zepto has received approval from the capital market regulator for its initial public offering (IPO), people aware of the process told ET.

Zepto's IPO is expected to be sized at around ₹8,000 crore-₹9,000 crore, according to one of the persons aware of the plans. The company is expected to file an updated draft red herring prospectus (DRHP) within the next six to eight weeks before the Securities and Exchange Board of India (Sebi), said the people cited above.

The Bengaluru-based company had confidentially filed its DRHP in December for an IPO of ₹11,000 crore-₹12,000 crore, largely comprising a primary issuance. However, the final issue size and pricing remain undecided and could still be revised, the person added. Another person said that the company currently has around ₹6,000 crore to ₹7,000 crore of cash on its books.

Zepto did not respond to ET's queries until the publication of this report. ET had first reported the development in its online edition.

Unicorn to Debutant

Zepto filed for ₹11,000 cr-₹12,000 cr IPO. Proposed fundraise is largely a primary issuance.

Final issue size and pricing undecided, could undergo revision.

It last raised \$450 m in Oct 2025 at \$7 b valuation.



Sebi later confirmed it through a public notice.

The five-year-old startup is competing with listed rivals Eternal and Swiggy, which operate quick commerce platforms Blinkit and Instamart, respectively. Over the past few quarters, both listed players have reported a slowdown in growth in their 10-minute delivery businesses, even as their bottom lines have improved.

Five Cos Get Regulator's Approval for Public Issues

Our Bureau

Mumbai: Dhoot Transmission, Horizon Industrial Parks, Hotel Polo Towers, Crystal Crop Protection, and Surgiwear received Sebi nod to proceed with their initial public offerings (IPOs).

Sebi has issued 'observations' to these companies, according to the regulator's website, which effectively serve as its go-ahead for launching public issues.

Bain Capital-backed Dhoot Transmission is expected to raise about ₹2,258 crore through a mix of fresh issue and an offer for sale (OFS). Axis Capital is a book-run-

ning lead manager for both issues. Blackstone-backed Horizon Industrial Parks, which plans an entirely fresh issue of ₹2,600 crore, received the regulator's observations on May 5. JM Financial is the lead manager.

Hotel Polo Towers received Sebi's nod on May 4 for its IPO comprising a fresh issue of ₹300 crore and an OFS of up to 71.2 lakh shares. Equirus Capital is the lead manager of the issue.

Crystal Crop Protection's IPO consists of a fresh issue of ₹600 crore and an OFS of up to 74 lakh shares. IIFL Capital Services is the book running lead manager to the issue.

RBI Fines Yes Bank, Hinduja Housing Fin for Violations

Our Bureau

Mumbai: The Reserve Bank of India has imposed a penalty of ₹32 lakh on Yes Bank for non-compliance with certain provisions of 'Know Your Customer' (KYC) regulations issued by the regulator.

The bank failed to put in place a system of using the KYC Identifier assigned by the central KYC

records registry for the purpose of establishing an account-based relationship with customers, the RBI said.

Separately, the central bank has imposed a monetary penalty of ₹2 lakh on Hinduja Housing Finance for failing to take written permission of the RBI for effecting a change in management, resulting in a change of more than 30% of its directors, excluding independent directors.

Expansion Set to Continue

From Page 1

V-Mart Retail chief executive officer Lalit Agarwal said the ongoing shift from unorganised to organised retail is fuelling this expansion as several companies are meeting their sales growth expectations. "Many retailers have also raised capital, which they are deploying to grow topline," he said, adding that the "growth phase will continue in the current fiscal as well."

Companies surveyed by ET also include Shoppers' Stop, Westlife Foodworld, V2 Retail and Kalyan Jewellers. Together, the ten retailers had 31,394 stores operational as of March 2026. Their combined store count grew 7% in FY26, ahead of a 6% expansion in the year before.

Reliance Retail alone added 820 net stores last fiscal, rebounding from a slowdown in

FY25 when it shut several unviable outlets that were opened immediately post Covid, impacting overall industry growth rates.

The country's largest retailer had added 504 net stores in FY25, 796 in FY24, and 2,844 in FY23. Similarly, Tata-owned Titan added 532 stores in FY23, but expansion moderated to 280-290 stores annually in FY25 and FY26.

India's retail industry saw hyper expansion in late FY22 and FY23 as retailers sought to tap a boom in post-pandemic revenge shopping.

"Retail expansion now is more organic and measured as compared to the post Covid phase when there was a huge backlog of demand and over expansion," said Devangshu Dutta, founder and CEO at Third Eyesight, a consultancy in consumer space.

Mint Street Diary

New 10-Year GSec Fully Subscribed at 6.94% Yield

KOLKATA The Reserve Bank of India on Friday successfully completed the auction for a new 10-year government security, selling the full notified amount of ₹34,000 crore at a cut-off yield of 6.94%. The cut-off yield was in line with market expectations. Traders were expecting it to be 2 basis points lower than the market rate on the prevailing benchmark paper. The benchmark 6.48% 2035 bond yield was seen at 6.96% in the morning, up from 6.93% on Thursday. The new paper will become the next benchmark and set a floor for corporate borrowing.

Forex Kitty Falls \$7.8 b as RBI Defends Rupee

KOLKATA India's foreign exchange reserves declined by \$7.8 billion in the week ending May 1 to \$690.693 billion, according to data released by RBI on Friday. The rupee ended with a gain of 71 paise at 93.51 against the US dollar on Friday. This is the second straight weekly fall in forex stockpile, which had reached its all-time peak at \$728.49 billion on February 27, just before the breakout of the Iran war. RBI has been dipping into its reserves to prevent volatility in currency market. Foreign currency assets fell by \$2.8 billion during the week to \$551.8 billion. Reserves held in gold dipped by \$5.0 billion to \$115.2 billion, RBI data showed.

Credit Growth Continues to Outpace Deposits

KOLKATA Credit expansion at Indian lenders gathered pace in the fortnight ending April 30 at 16%, while these lenders mobilised deposits at a 12.3% on-year rate of growth, RBI data published Friday showed. Credit growth has lately exceeded the rate of deposit mobilisation at domestic lenders, even as bond yields have steadily climbed over the past couple of months. Year-on-year credit growth was recorded at 15% in the fortnight ended April 15, while the deposit growth print was at 12.2%. At a systemic level, the credit-deposit ratio stood at 82.01% at the end of April. The outstanding credit extended by scheduled commercial banks stood at ₹212.12 lakh crore, while outstanding deposits in the system were at ₹258.64 lakh crore.

Bank of Baroda Net Up 11% on NII Rise, NPA Fall

Our Bureau

Kolkata: State-owned Bank of Baroda reported an 11.2% year-on-year growth in fourth-quarter net profit at ₹5,616 crore, compared with ₹5,048 crore in the year-ago period, backed by a healthy rise in net interest income and improvement in asset quality.

This was the bank's highest-ever quarterly net profit despite a doubling of provisions to ₹3,150 crore from ₹1,555 crore a year earlier. Its operating profit stood 11.5% higher at ₹9,069 crore from ₹8,132 crore a year ago. The rise in provision includes a floating provision of ₹1,500 crore made during the quarter.

On a full-year basis, BoB's net profit stood at ₹20,021 crore, a 2.2% rise from ₹19,581 crore in the preceding fiscal.

The net interest margin, a key gauge of profitability, however, stood lower at 2.89% for the quarter from 2.98% a year ago.

Managing director Debadatta Chand attributed the rise in profitability to the ability to contain interest expenses, which helped fourth-quarter net interest income rise 8.7% year-on-year at ₹12,494 crore.

"We are mindful of strengthening the balance sheet while the floating provision also helped

boost the provision coverage ratio to 94%," Chand said.

He gave guidance of 12-14% growth in advances and 10-12% deposit growth for FY27. "Deposit growth has come back to the system, which gives us the comfort of upsizing the advance guidance," he said.

Last year, the bank had given a 11-13% guidance for advances growth, while it actually grew 16.2% to ₹14.3 lakh crore. Deposits grew 12% to ₹16.5 lakh crore. Chand said the advances and deposit growth have been the strongest in the last 10 quarters.

The bank's gross non-performing assets ratio improved to 1.89% at the end of March from 2.26% a year prior. Net NPA fell to 0.45% from 0.58%.

The bank's board approved a ₹6,000 crore capital-raising plan in FY27 through the issuance of additional tier-I and/or tier-II bonds. Chand said that there is no definite timeline for capital raising, while the exercise will be carried out depending on market conditions.

The bank's board recommended a dividend of ₹8.5 per equity share of ₹2 face value for FY26, translating to a 425% dividend.

Ujjivan Profit Soars 238%

Our Bureau

Kolkata: Ujjivan Small Finance Bank reported a 238% surge in fourth quarter net profit at ₹282 crore as compared with ₹83.3 crore in the year ago period, backed by business expansion and better asset quality.

The bank's annual net profit stood at ₹693 crore in FY26, down from ₹726 crore in the preceding fiscal. Its net interest margin for the quarter expanded by 20 basis points to 8.5%.

Gross non-performing assets ratio improved sequentially to 2.27% at the end of March from 2.39% three months prior. The collection efficiency from microfinance borrowers stood at 99.8% for March, in a reflection of stability coming back to the bottom of the pyramid market.

Provision coverage ratio improved to 81% from 78% a year back.

The bank's assets under management increased 26.6% year-on-year to ₹40,655 crore, with secured book share rising to 49.4% from 43.5% a year ago.

The bank is said to have recorded its highest-ever quarterly disbursements during the quarter. Deposits grew 21.4% to ₹5,668 crore at the end of March.

The bank's board approved a ₹2,000 crore fundraise by selling shares in this fiscal.

MCX Profit Surges by 291%

Mumbai: Multi Commodity Exchange of India (MCX) reported a consolidated net profit of ₹529.8 crore for the quarter ended March 31, up 32.1% from the previous quarter. The net profit jumped 291.1% from the same period a year ago.

Revenue from operations grew by 33.5% from the previous quar-

ter to ₹888.9 crore, and 205.1% year-on-year. The board recommended a final dividend of ₹8 per share for FY26.

MCX shares gained 1.7% to ₹3,097.15 on Friday and were valued at ₹78,974.80 crore. So far this year, the stock surged 41% while the BSE 500 index fell 3.5%. — Our Bureau

Northern Arc Triples Profit

New Delhi: Non-banking lender Northern Arc Capital on Friday reported a nearly three-fold surge in profit at ₹139 crore in the March quarter. The NBFC firm had earned a net profit of ₹47 crore in the year-ago period.

The total income rose to ₹735 crore in the January-March period of the 2025-26 financial year

from ₹593 crore in the year-ago period, Northern Arc Capital said in a filing. Net interest income increased 21% to ₹387 crore in the fourth quarter of the previous fiscal year.

Asset quality improved with gross NPA ratio moderating to 1.2% and net NPA ratio easing to 0.6% as on March 31, 2026. — PTI

'Incredibly Exciting'

From Page 1

"The third thing we are doing is building custom chips for hyperscalers that start shipping by end of this calendar year," said Palkhiwala. The CFO said the AI accelerator chip market is changing, and rather than having the same solution for varied workloads, one can build solutions for specific types of workloads and optimise, based on the needs. "We are building something that is totally unique and a new architecture versus what the industry has," he said. Apart from data centres, Qualcomm — best known for smartphone chips — is diversifying into AI-led wearables such as smart glasses, pendants and rings, as well as automotive, telecom infrastructure and laptop computing platforms.

Terming as "incredibly exciting" the developments in the field of personal AI devices, Palkhiwala said companies are trying a variety that has the capability to become an individual's personal agent, and while it's not clear now which device will win, most are using Qualcomm chips. "We have partnerships with Google, Meta and OpenAI, among others," he said.

On the memory chip crisis and its impact on Qualcomm's financials, he said the company expects the June quarter to be the bottom after which revenues are expected to grow. Smartphone prices have been rising due to higher memory chip prices amid severe supply constraints.

On the semiconductor manufacturing ecosystem in India, Palkhiwala said Qualcomm has a very close relationship with Tata group, spanning several areas. "They do packaging for us; we are partnering with them for a system-in-package," he said. "We also do certain manufacturing technology for power management chips with them and, eventually, when manufacturing happens here, we will bring our orders to them."

Qualcomm also has partnerships with other Indian firms such as Dixon Technologies for smartphones and wearables. "We recognise India as a major manufacturing hub, and because we use a lot of manufacturing from around the world, we can be one of the key customers for manufacturers in India," he said. "We are very excited with the initiatives that the government has put in place and the way the companies are responding to it."

To Exercise ESOPs, Staff of Listed Cos Can Pledge Shares in Trading Window Closures

Sebi says such transactions need vetting by compliance officers, restricts invocation by lenders

Reena Zachariah

Mumbai: Employees of listed companies exercising stock options are set to benefit from a key clarification by the Securities and Exchange Board of India (Sebi), which has allowed pledging of shares for raising funds during trading window closure periods.

The regulator's guidance is expected to benefit employees whose ESOP (employee stock option plans) exercise windows often overlap with trading window closures imposed around the declaration of financial results.

Companies usually prohibit trading by designated persons during such periods under insider trading rules. This was creating difficulties for employees who depend on financing arrangements to exercise vested options.

In an informal guidance letter issued to Avenue Supermarkets, which operates the DMart supermarket chain, the regulator said designated persons can create or



compliance and implementation perspective, for both companies and employees," said Shaikh.

Sebi said the determination of whether a transaction is bona fide would rest with the compliance officer of the company on a case-by-case basis under the firm's code of conduct.

"Considering the ongoing IPO boom in India, and the increasing late-stage investments in pre-IPO and listed entities, ownership and share-linked incentives, and particularly employee stock options, are increasingly forming a significant component of employee compensation structures in India. Reflective of this trend, we are seeing that exercise prices are also no longer necessarily set at face value or deeply discounted values, and are now closer to prevailing fair market valuations, which has made the cost of exercising options and making the corresponding tax payments itself significant for employees," Shaikh said.

Sebi also said that the invocation of pledged shares by lenders would still attract contra-trade restrictions as it leads to a change in beneficial ownership and would be treated akin to a sale of shares.

Price Data Use for Education After 30 Days

Our Bureau

Mumbai: Market regulator Sebi on Friday said market price data of listed companies can now be shared and used for investor education and awareness activities only with a 30-day lag.

The move is aimed at preventing misuse of stock exchange data and keeping the educational content relevant. The new rule will come into effect from July 1, 2026.

The regulator has given a special exemption to the National Institute of Securities Markets. — Our Bureau

Treasury Losses

From Page 1

Net interest income (NII), or the difference between interest earned on loans and that paid for deposits, increased 4% to ₹4,380 crore as corporate and retail advances growth was healthy at an identical 15% each.

Setty said with a capital adequacy of 15% that can support ₹12 lakh crore of loan growth and excess bond investments of Rs 3 lakh crore, the bank does not need to raise equity capital this fiscal.

THINNING MARGINS

Domestic net interest margin (NIM), or the difference between the yield on loans and cost of funds, dropped to 2.93% in March 2026 from 3.14% a year ago, reflecting the pressure on the bank's yields.

Setty, however, said Sebi expects to maintain a 3% NIM in the current fiscal assuming there is no further change in the benchmark repo rate by the Reserve Bank of India (RBI).

The bank's stock fell 7% to ₹1,019 apiece on the BSE, likely as investors were disappointed with the bank's NIM.

Non-interest income fell 29% to ₹17,314 crore mainly due to losses the bank suffered in its treasury business. The bank had to unwind its forex positions after the RBI late March asked banks to cap their net open rupee positions in offshore markets to \$100 million at the end of each business day effective April 10.

That was far lower than the 25% of total capital limits allowed earlier.

During 'Peace', UAE Attacked; US and Iran Exchange Fire



An Israeli airstrike on Lebanon's El Qlaile village on Friday

Trump: 3 American destroyers transited out of Hormuz, ceasefire still on

Washington | Cairo: US and Iranian forces clashed in the Gulf and the United Arab Emirates came under renewed attack, but President Donald Trump said a ceasefire was still holding despite the flare-up, which dented hopes for a swift diplomatic resolution to the crisis.

The UAE's defence ministry said three people were wounded after air defenses engaged two ballistic missiles and three drones launched by Iran. It was not clear if all were successfully intercepted. Authorities told people to stay away from any fallen debris.

The escalation came as Washington awaited Tehran's response to a US proposal to end the war, which began on February 28.

Trump said on Thursday three US Navy destroyers were attacked as they moved through the Strait of Hormuz, a vital conduit for global oil supplies that Iran has all but closed since the war began. On Friday, Iran accused the US Navy of "aggressive acts" against two Iranian tankers. "Three World Class American Destroyers just transited, very successfully, out of the Strait of Hormuz, under fire. There was no damage done to the three Destroyers, but great damage done to the Iranian attackers," Trump wrote on Truth Social. He later told reporters the ceasefire remained in effect and played down the exchange.

"They trifled with us today. We blew them away," Trump said in Washington.

US BREACHED TRUCE: IRAN

Iran, however, accused the United States of breaching the ceasefire, which had largely held since it was announced on April 7 but has been under its biggest strain since Trump announced and then paused a new naval mission in the strait this week. "Every time a diplomatic solution is on the table, the US opts for a reckless military adventure," foreign minister Abbas Araghchi said on Friday.

'RECKLESS'

Every time a diplomatic solution is on the table, the US opts for a reckless military adventure

ABBAS ARAGHCHI
Foreign Minister, Iran

Iran's top joint military command said US forces had targeted an Iranian oil tanker and another ship, and carried out air attacks on civilian areas on Qeshm Island in the Strait of Hormuz and nearby coastal areas. It said Iranian forces responded by attacking US military vessels east of the strait and south of the port of Chabahar.

A spokesperson for Khatam al-Anbiya Central Headquarters said the Iranian strikes inflicted "significant damage," but U.S. Central Command said none of its assets was hit.

Later Iran's Press TV reported that, after several hours of exchanges, "the situation on Iranian islands and coastal cities... is back to normal now".

The confrontation was not confined to the waterway. The UAE said its air defenses engaged with two ballistic missiles and three drones from Iran on Friday, resulting in three moderate injuries.

Since the war began, Iran has repeatedly targeted the UAE and other Gulf states that host U.S. military bases. In what the UAE called a "major escalation", Iran stepped up attacks on its neighbour this week after Trump announced "Project Freedom" to escort ships in the strait, which he paused after 48 hours.

NEGOTIATED END TO WAR

Trump said diplomacy was still on track despite Thursday's hostilities, telling reporters: "We're negotiating with the Iranians."

Before the latest clashes, the US had floated a proposal that would formally end the conflict first, before addressing its core demands—that Iran suspend its nuclear programme and reopen the strait.

Reuters

Iran Seizes Tanker Suspected to be Carrying its Own Oil

Iran said it seized a tanker in the Gulf of Oman, which appeared to be a sanctioned vessel carrying its own oil.

"During a special operation, naval commandos of the Islamic Republic of Iran's Army detained the violating oil tanker Ocean Koi," state television reported, saying the vessel was "attempting to disrupt oil exports and the interests of the Iranian nation." The state-run TV added that the tanker was carrying Iranian oil, but it sought to "exploit regional conditions." **Bloomberg**

'Sirens Sound in Israel After Shelling from Lebanon'

Air raid sirens sounded in several cities in northern Israel on Friday after shelling from Lebanon, the Israeli military said, amid a fragile truce with Lebanese militant group Hezbollah. "The Israeli Air Force intercepted an air raid sirens sounded in several cities in northern Israel on Friday after shelling from Lebanon, the Israeli military said. "The Israeli Air Force intercepted one launch, and the additional launches fell in open areas. No injuries were reported," the statement added. **AFP**

COST FOR EMPLOYERS: \$18 B IN FIRST YEAR, \$43 B AFTER THREE YRS

H-1B Workers May Get More Expensive for US Cos

An entry-level software engineer in San Francisco would need to be paid \$162,000 a year to qualify for an H-1B visa under a Trump administration proposal—almost 30% more than today. In Dallas, the minimum would jump by a similar rate to \$113,000 and in New York to \$132,000.

Those are the types of pay increases potentially in store for immigrants using the most popular path for white-collar workers to enter or stay in the US. It's part of changes to the H-1B program that the Trump administration says will help prevent foreigners from undercutting Americans' wages.

The plan to boost minimum salaries would cost the biggest employers of white-collar foreign talent at least \$18 billion in the first 12 months, according to an analysis by immigration data companies Lawfully and Threshold. Within three years—when most existing H-1B visas will have to be renewed

at the higher level—the annual cost could reach as high as \$43 billion, the study found.

The financial hit for employers is only half the story. The new thresholds are ultimately likely to shrink opportunities for young talent as employers balk at spending the extra money.

President Donald Trump campaigned for his second term on a promise to crack down on all types of immigration, and his most high-profile efforts have focused on rounding up and deporting those who crossed the southern border illegally. But he's also worked to clamp down on opportunities for professionals to come to the US, saying that the system was rife with abuse and exploitation.

In its notice earlier this year proposing the salary requirements, which awaits final approval from the Labor Department, the administration said H-1B visa holders are generally offered about \$10,000 less



a year than their US counterparts. Backers see Trump's proposal as a way to level the playing field for Americans and ensure the visas are being used for their stated purpose—to bring in exceptional talent in sectors where there's a shortage of highly-skilled workers. Employers are already cutting

Trump Plans to Fire FDA chief Makary

US President Donald Trump is planning to fire US Food and Drug Administration Commissioner Marty Makary, the Wall Street Journal reported on Friday, citing people familiar with the matter.

The plan, however, is not yet final and could change, the report said. Makary was confirmed as FDA commissioner in March 2025. **Reuters**

WHO'S OUT THERE?

Pentagon Releases New Files on UFOs

Washington: The Pentagon has begun releasing new files on UFOs, saying members of the public can draw their own conclusions on "unidentified anomalous phenomena."

In addition to the Pentagon, the effort is led by the White House, the director of national intelligence, the Energy Department, NASA and the FBI.

The Pentagon said on Friday in a post on X that while past administrations sought to discredit or dissuade the American people, President Donald Trump "is focused on providing maximum transparency to the public, who can ultimately make up their own minds about the information contained in these files." The Pentagon says additional documents will be released on a rolling basis.

Trump, a Republican, has been teasing the announcement since February. He has previously released records related to the assassinations of President John F. Kennedy, Sen. Robert F. Kennedy and Martin Luther King Jr. that revealed little beyond what was already known.

The Pentagon has been working on declassifying documents related to UFOs for years, and Congress created an office in 2022 to declassify material. Its 2024 debut report revealed hundreds of new UAP incidents but found no evidence that the US government had ever confirmed a sighting of alien technology. **AP**

Hiring Unhurt in War; US Adds 115,000 Jobs in April

Washington: America's employers delivered a surprising 115,000 new jobs last month despite an economic shock from the Iran war.

Hiring beat the 65,000 jobs forecasters had expected, though it decelerated from the 185,000 jobs created in March. The unemployment rate remained at a low 4.3%, the Labor Department reported Friday.

The Iran war has caused the biggest disruption of global oil supplies in history and sent average tariffs—that President Donald Trump imposed last year haven't turned out to be as high and as damaging as originally feared.

"The labor market is not booming, but it is proving harder to break than many feared," said Olu Solola, head of U.S. economics at Fitch Ratings.

Healthcare added 37,000 jobs last month and transportation and wa-



Average hourly earnings rose 0.2% from March and 3.6% from April 2025

rehousing companies 30,000. However, manufacturers cut 2,000 jobs in April and have shed 66,000 jobs over the past year despite Trump's protectionist policies aimed at creating factory jobs. "Businesses to some extent are vieing the conflict in Iran as temporary," said Gus Faucher, chief economist at the financial firm PNC. "We continue to see solid growth in consumer spending. And we're seeing strong business investment, particularly around tech and AI. The economy continues to expand. We've weathered some shocks. The worst of the tariff impact is likely over." Still, Faucher cautioned that "the

longer conflict in Iran lasts, the higher energy prices go, the longer they stay elevated the greater the drag on the economy."

Labor Department revisions shaved 16,000 jobs from February and March payrolls.

Average hourly earnings rose 0.2% from March and 3.6% from April 2025, consistent with the Federal Reserve's 2% inflation target.

The number of people in the U.S. labor force dropped last month, and the share of those working or looking for work—the so-called labor force participation rate—dropped to 61.8%, lowest since October 2021.

Baby Boomer retirements and Trump's immigration crackdown mean that fewer people are competing for work and that the economy doesn't need to generate as many jobs as it used to. **AP**

AI Sore Cloudflare to Cut About 20% Workforce

Cloudflare said on Thursday it would cut about 20% of its workforce as the company restructures operations around the rapid adoption of artificial intelligence tools, and forecast second-quarter revenue slightly below Wall Street expectations.

The internet infrastructure and cybersecurity company plans to cut more than 1,100 jobs globally. It had 5,156 full-time employees at the end of 2025, and expects charges between \$140 million and \$150 million associated with the job cuts in the second quarter.

Cloudflare expects second-quarter revenue of \$664 million to \$665 million, just under analysts' estimate of \$665.3 million, according to LSEG-compiled data. Adjusted earnings are projected at 27 cents per share, in line with expectations.



Cloudflare expects charges between \$140m and \$150m associated with job cuts

Shares of the San Francisco-based firm dropped roughly 19% in extended trading despite stronger-than-expected Q1 results. "AGENTIC AI-FIRST OPERATING MODEL" Cloudflare CEO Matthew Prince and co-founder Michelle Zatlyn said in a message to employees that the company was reimagining every team and function to operate in what they described as an agentic AI era. Cloudflare said the job cuts reflect a redesign of internal processes and roles, rather than a response to employee performance or short-term cost pressures. **Reuters**

'No Extra Fuel Fee for Flights After Ticket Purchases'

Airlines must not charge customers extra fuel fees after they have already bought tickets, the EU warned on Friday, as the aviation sector feels the pain from high energy prices because of the Middle East war. "Airlines may adapt their published fares to the situation, but adding a fuel surcharge to a ticket after it has been bought cannot be justified," EU spokeswoman Anna-Kaisa Ikonen told reporters in Brussels. Any changes post-booking can "raise issues under unfair practices", she added. **AFP**

\$7B 'Well-Oiled' Traders Make Bets in sync with Trump's Announcements on Iran

London: A series of well-timed market bets on falling oil prices totalling as much as \$7 billion during March and April spread across multiple exchanges and types of fuel and derivatives just before major Iranian policy announcements by US President Donald Trump, according to traders, market experts and analysis of exchange data.

The size exceeds previously reported bets amounting to \$2.6 billion, which have already prompted the US administration to warn staff against using non-public information for financial benefit. The US Commodity Futures Trading Commission (CFTC) is investigating, a person familiar with the matter said in April, although the CFTC has yet to officially confirm a probe is underway.

It could not be established as to who placed the bets and whether they originated in the US or elsewhere. They included short positions, or bets that prices would fall, for derivatives including ICE, CME crude, diesel and gasoline futures.

The bets took place on two major exchanges that



The size exceeds previously reported \$2.6 b bets, which prompted the govt to warn staff against using info

host benchmark global oil and fuel futures trade: the Intercontinental Exchange (ICE) and Chicago Mercantile Exchange (CME). Both exchanges declined to comment. The CME is investigating the trades, a source familiar with the matter told Reuters. Traders first spotted unusual trades on March 23. The trades were executed minutes before Trump announced a delay to threatened attacks on Iranian power infrastructure, triggering an oil price fall.

The same pattern repeated on April 7, before Trump announced a ceasefire with Iran that triggered a fall of as much as 15% in benchmark ICE Brent futures. It happened again on April 17, when Iranian officials and Trump spoke about reopening the Strait of Hormuz, and then again on April 21, when Trump extended the ceasefire. **Reuters**

Starmer Takes Responsibility for Local Poll Losses, Won't Quit

London: British Prime Minister Keir Starmer on Friday said he takes responsibility for the "very tough" losses for the Labour Party in the local election, which threw up big wins for the anti-immigration Reform UK.

Speaking to reporters as the vote count for Thursday's UK-wide polls for local councils and devolved Scottish and Welsh parliaments continues, Starmer said the outcome would not weaken his resolve to carry on tackling the challenges facing the country's economy.

He is faced with calls to quit as



party leader and prime minister after Labour lost its majorities in several key councils of Westminster, Southampton, Exeter, Redditch, Wandsworth, Hartlepool, Tameside. "The results are tough, they are very tough, and there's no sugarcoating it," said Starmer. "We have lost brilliant Labour representatives across the country, these are people who put so much into their communities, so much into our party. And that hurts, and it should hurt, and I take responsibility. I'm not going to walk away and plunge the country into chaos." **PTI**

Trump Announces 3-day Truce Between Ukraine and Russia

US President Donald Trump on Friday announced on social media that there would be a three-day ceasefire in the war between Russia and Ukraine from May 9 until May 11.

Moscow and Kyiv have both accused each other of violating ceasefires that each has separately declared.

Trump said in a Truth Social post that the pause will include a suspension of all kinetic activity, and also a prison swap of 1,000 prisoners from each country.

"Hopefully, it is the beginning of the end of a very long, deadly, and hard fought war," he said, adding that there was constant progress in talks to end the conflict. **Reuters**

'Apple, Intel Reach Preliminary Deal on Chipmaking'

Intel has reached a preliminary deal with Apple to make some of

the chips that power the iPhone maker's devices, the Wall Street Journal reported on Friday, in a major boost for the chipmaker's bid to revive its manufacturing business. The firms were engaged in intensive talks for more than a year. Intel stock extended gains to rise 15% on the news, while Apple shares were up about 1.7% in afternoon trading. **Reuters**

Swiggy's Net Loss Narrows 26% to ₹800 cr

LOWER SPENDS Overall cash burn down to ₹606 cr from ₹903 cr in Q3

Our Bureau

New Delhi | Bengaluru: Food and grocery delivery company Swiggy reported a 45% year-on-year increase in operating revenue for the January-March quarter to ₹6,383 crore, even as its net loss narrowed after multiple quarters of worsening bottomline due to heavy cash burn in its quick commerce business.

For the fourth quarter, Swiggy's net loss narrowed 26% year on year to ₹800 crore, while overall cash burn reduced to ₹606 crore from ₹903 crore in the October-December period. During the quarter, Swiggy also recorded ₹2,399

crore in cash proceeds from the sale of its stake in bike-taxi startup Rapido.

The improvement in the bottomline of Instamart, Swiggy's quick commerce business, came after the company pulled back on discounts and subsidies, which it had earlier flagged as unsustainable in the long term.

However, this has also led to moderation in the unit's growth, in line with the broader quick commerce industry. Sequentially, Instamart's gross order value (GOV) declined marginally to ₹7,881 crore from ₹7,938 crore in the December quarter.

Speaking during the analyst call, Swiggy founder and group CEO Sriharsha Majety said that while the company is not comfortable ceding market share in quick

commerce, it is making trade-offs between growth and profitability as it works toward its medium-term goal of building Instamart into a ₹1 lakh crore net order value business with a 4-5% Ebitda margin. "If fighting for short-term relevance means spending in places that will hurt us later, I think that will compromise our long-term relevance. It's a balancing act, but there's no commitment to go out and lose market share. It's important to build a more durable business. As we mentioned, more growth will come from executing on the clarity of positioning that we've been talking about. We don't yet know how many players will be left on the other side of all this spending and overall category growth," Majety said.

KPIT Founder Ravi Pandit Passes Away

Our Bureau

Mumbai: KPIT Technologies on Friday said its founder and chairman SB Ravi Pandit passed away on the morning of May 8, 2026, in Pune. Pandit founded KPIT in 1990, transforming it from a small IT-services firm into a global technology company focused on automotive software, electrification, and mobility solutions across 15 countries.

Under his leadership, KPIT became a key partner to global automotive majors, working on next-generation technologies such as autonomous driving, electric vehicles, and software-defined vehicles.

UC's Loss Up 57-fold, Revenue Rises 43% YoY

Our Bureau

Bengaluru: Home-services platform Urban Company reported a 57-fold jump in net loss to ₹161 crore in the March quarter of FY26, up from ₹2.8 crore a year earlier, as it ramped up spending on its on-demand domestic help segment InstaHelp. Revenue from operations rose 43% year-on-year (YoY) to ₹425.5 crore, compared to ₹298.4 crore in the same period last year.

The Gurugram-based company's founder and CEO Abhiraj Singh Bhal, however, said that InstaHelp's losses will continue to be elevated, adding that it will chase market share in this segment even at the cost of short-term profitability.

"In the short run, you can either optimise for market share or opti-



UC reported a loss of ₹99.8 crore in Q4FY26 against a profit of ₹1.4 crore in the same period last year

mise for on-paper elegance. We are not choosing elegance. We are optimising to win and capture market share, which means if we have to match irrationality from time to time, we are fully prepared to do so," he said during an analysts call. Urban Company's InstaHelp service rivals venture capital-backed startups Snabbit and Pronto, which have recently raised large sums of funding. The surge in Urban Company's losses also came on account of the company writing off tax benefits worth nearly ₹36 crore during fiscal 2026 after reviewing its recent financial performance and future

profit outlook, according to notes to its financial statements.

The write-off resulted in tax expenses for the period increasing. On a pre-tax basis, Urban Company reported a loss of ₹99.8 crore in Q4FY26 against a profit of ₹1.4 crore in the same period last year.

Urban Company's aggressive expansion of InstaHelp, its high-frequency housekeeping vertical, however, was the primary contributor pushing it into deeper losses in the March quarter, even as the business scaled rapidly to ₹40 crore in net transaction value (NTV).

"Q4 adjusted Ebitda loss (for InstaHelp) was ₹119 crore, reflecting two-sided subsidies to densify the network, supply onboarding, and marketing for new trials," it said in a letter to the shareholders.

Bhal noted that InstaHelp remains the company's most aggressive investment.

EQT Now Sole Bidder in the Fray for OmniActive

Rival acquisition bid from consortium of Temasek & Novo Holdings rejected

Mohit Bhalla

New Delhi: Swedish private equity firm EQT has emerged as the sole bidder to acquire Sanjaya Mariwala-promoted OmniActive Health Technologies, after the only competing bid for the nutraceuticals manufacturer and exporter was recently rejected, people aware of the matter said.

EQT was competing with a consortium of Temasek and Novo Holdings for a controlling stake in the company, they told ET, adding that EQT's offer was better.

Sanjaya Mariwala is the founder of OmniActive Health Technologies, but it is controlled by US private equity firm TA Associates, after the latter bought a 56% stake in the company in

2021. The Temasek and Novo Holdings consortium's offer gave OmniActive Health Technologies a valuation of between ₹5,500 crore and ₹5,800 crore, the people cited earlier said.

EQT and TA Associates' managing director and co-head of Asia, Dhiraj Poddar, declined to comment.

Mariwala did not respond to ET's query. Temasek and Novo Holdings did not comment on the matter.

"Talks will continue with EQT though there is also a possibility that TA Associates abandons the discussions and restarts a fresh stake sale process later in the year," a person familiar with the development said, requesting not to be named.

Mariwala still holds a significant minority stake in OmniActive Health Technologies.

OmniActive Health Technologies has significant exports to the US market and potential bidders have valued the company conservatively because of that reason, as per sources. Initial valuation expectations conveyed to the potential bidders was around \$1 billion or ₹9,500 crore.

ED Arrests 3 Gameskraft Founders in Fraud Case

Our Political Bureau

New Delhi: The Enforcement Directorate on Friday arrested three founders of online gaming company Gameskraft for their alleged involvement in a money-laundering case linked to cheating and fraud, people in the know said.

Deepak Singh and Prithvi Raj Singh were arrested from the National Capital Region and the ED obtained a transit remand to produce them before a Bengaluru court. The third founder, Vikas Taneja, was arrested from Bengaluru.

The federal agency had registered a case under the Prevention of Money Laundering Act against Bengaluru-based Gameskraft, which operated online real money game platforms such as RummyCulture and Rummytime, and associated entities on the basis of FIRs related to cheating, fraud and other offences. The company is facing multiple cases over the suicide of users of its gaming platforms, ED sources said.

The agency on Thursday searched 17 locations in Karnataka and the NCR related to the Gameskraft group, its founders and employees.



Bihar State Milk Co-Operative Federation Ltd.

DAIRY DEVELOPMENT COMPLEX, P.O. - BIHAR VETERINARY COLLEGE, PATNA-800014 (BIHAR)
E-Mail: engineeringcomfedpatna@gmail.com, Website: www.sudha.coop

Notice Inviting Tender
(Through e-tendering mode only on website: www.eproc2.bihar.gov.in)

NIT No.: Comfed/Engg/2448 Date: 07.05.2026

1.0 Name & address of advertiser: Managing Director, Bihar State Milk Co-operative Federation Ltd (COMFED), Dairy Development Complex, P.O. - B.V. College, Patna - 800014. 2.0 Bid submission start date: 09.05.2026 (Saturday) on www.eproc2.bihar.gov.in 3.0 Date & time of pre bid meeting: 16.05.2026 (Saturday) at 11.00 noon at COMFED Hdq, Dairy Development Complex, P.O. - B.V. College, Patna - 800014. 4.0 Bid submission End date & time by the bidders: 29.05.2026 (Friday) up to 17.00 Hours on www.eproc2.bihar.gov.in 5.0 Last date, time & place for submission or original instrument of EMD etc. as allowed in tender: 30.05.2026 (Saturday) up to 15.00 Hours at COMFED Hdq, Dairy Development Complex, P.O. - B.V. College, Patna-800014. 6.0 Date, time & place of opening of Techno commercial bid (Bid Part-1): 30.05.2026 (Saturday) up to 15.30 Hours on www.eproc2.bihar.gov.in 7.0 Date & time of opening of price bid: Date & time will be communicated later subsequent to approval of techno commercial bid. Place - www.eproc2.bihar.gov.in 8.0 Validity: 180 Days (One Hundred eighty days) 9.0 Details of work:

| Sl. No. | Name of the work/Item | Estimated amount | Cost of tender document | Earnest money to be deposited. | Bid processing fees to be paid through on line (Non refundable) | Completion period |
|---------|---|---------------------|-------------------------|--------------------------------|---|---------------------|
| 01 | Construction, Supply, Installation, Testing and Commissioning of 1.0 LLPD Milk Processing Plant (Manual) at Bettiah under Trifol Milk Union, Muzaffarpur as per technical specification and BOQ of tender document on turn key basis. | Rs. 14,20,70,203.00 | Rs. 10,000.00 | Rs. 28,41,410.00 | As per E-proc 2 | Fifteen (15) Months |

11.0 For participation in the above e-tender process the bidders are required to get themselves registered as per details given at www.eproc2.bihar.gov.in so that the user ID, Password and digital signatures are issued to them. 12.0 Tender Document can be seen and purchased on web site www.eproc2.bihar.gov.in. Any modification/amendment in tender will be notified on e-portal. The Managing Director, COMFED reserves the right to reject any or all tenders without assigning any reason. AGM (Engg.)

THE KARUR VYSYA BANK LIMITED
Regd. & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur - 639002
[CIN: L65110TN1916PLC001295]
[E-mail: kvb_sig@kvbmail.com] [Website: www.kvb.bank.in] [Tel No: 04324-269441]

CORRIGENDUM

This has reference to the audited financial results for the quarter/year ended 31 March 2026 published in newspapers on 8 May 2026.

It is hereby clarified that in the financial highlights shown in the said advertisement, the caption "Net Profit for the Quarter" appearing alongside the figure ₹2,510 crore should be read as "Net Profit for the Year". The figure correctly represents the net profit for the year ended 31 March 2026.

This correction is purely typographical in nature and does not result in any change to the audit financial results as approved by the Board and filed with the Stock Exchanges. All other information contained in the advertisement remains unchanged.

Place: Karur Date: 08-05-2026 For The Karur Vysya Bank Limited Ramshankar R, Chief Financial Officer

उपरोपाद्राकाओलि मुख्य अभियन्ता (पाओप), मेरठ

ई-निविदा सूचना दिनांक 08.05.2026

निविदा सं० एवं कार्य का संक्षिप्त विवरण

1. 07/CE(TW)/MT/2025-26 :- विद्युत पारेषण खण्ड-प्रथम नोएडा के अनार्गल 220 के०वी० ग्रेटर नोएडा (400)-सैक्टर-129 एवं 220 के०वी० सैक्टर-148 (400)-केपी 5 लाईन के डबल सर्किट टावर पर शिफटींग/हाईट रेजिंग का कार्य, प्रपत्र शुल्क:- 1,770/- धरोहर राशि:- रु० 1.20 लाख।

ई-निविदा की अंतिम तिथि: क्रम सं० 01 हेतु- 03.06.2026 12.00 बजे

विरुद्ध जानकारी एवं प्रपत्र वेबसाइट https://entender.up.nic.in पर उपलब्ध है। अग्रेतर समस्त सूचनाएं वेबसाइट पर ही प्रदर्शित की जाएंगी।

"राष्ट्रहित में बिजली बचायें" RO -1757/08.05.2026

'Vodafone may Transfer Part of India Unit Stake'

London: Vodafone Group Plc is working on a proposal to shore up the capital base of its listed Indian affiliate as the venture seeks a turnaround after the Indian government eased its spectrum dues burden, people familiar with the matter said. The UK telecom company, which owns 19% of Mumbai-listed Vodafone Idea, is considering transferring part of its shareholding to the Indian company for treasury holding, the people said. The transfer would take place instead of Vodafone injecting fresh capital into the business, they added.

The move would strengthen the balance sheet of Vodafone Idea and support its ongoing efforts to raise debt, the people said, requesting anonymity as the discussions are private. Vodafone Idea could later monetise those shares, giving it additional capital to pay government dues and invest in future growth as it seeks to regain market share from rivals such as Reliance Jio. **Bloomberg**

Airtel Africa Delays Airtel Money IPO

Mumbai: Airtel Africa has delayed the planned public listing of its mobile money business, Airtel Money, reportedly valued at \$1.5-2 billion, amid a tepid macroeconomic environment. "Market conditions following recent geopolitical developments have affected the anticipated timing of the Airtel Money IPO," said Sunil Taldar, CEO of Airtel Africa. "We have made good progress and remain committed to the listing as market conditions allow, with the intention of undertaking the IPO in the second half of 2026."

On Friday, Airtel Africa — which operates across 14 nations — reported strong growth across its telecom and fintech businesses for FY26. Net profit more than doubled to \$813 million from \$328 million a year earlier, aided by higher operating profits and foreign exchange gains. Airtel Money remained a key growth driver, with its customer base expanding 21.3% to 54.1 million users. Transaction volumes surged, with annualised total processed value crossing \$215 billion in the March quarter. **Our Bureau**

BIHAR RAJYA BEEJ NIGAM LIMITED
(A Govt. of Bihar Undertaking)
An IS/ISO 9001:2015; IS/ISO 14001:2015; IS/ISO 37001:2016 Certified Company
3rd Floor, Krishi Bhawan, Mithapur, Patna-800001(BIHAR)
Telephone: 0612-2547066 / website: brbn.bihar.gov.in / e-mail: brbn.bih.mail@gmail.com
CIN : U01111BR19775G001294

SHORT NOTICE INVITING TENDER NO. MARKETING -01/2026-27
Through e-Procurement mode only over https://eproc2.bihar.gov.in

Bihar Rajya Beej Nigam Limited invites quotations from Government agency, Semi-Government organizations (i.e. Public Sector companies & other eligible organisation) or Multi-State Cooperative societies approved by the Union Cabinet of Government of India for supply of Certified /Truthful/Hybrid Seeds of Maize, Paddy, Sweet Corn, Baby Corn, Pigeon Pea (Arhar), Horse gram (Kulthi), Soyabean, Sorghum (Jowar), Pearl Millets (Bajra), Finger Millets (Ragi/Marua), Barnyard Millets (Sawa) and Amaranth (Ramdana) crop in different schemes of Department of Agriculture, Govt. of Bihar for Kharif-2026 Season.

| S. No. | Activity | Date/Time: Duration |
|--------|--|--|
| 1 | Online Sale/Download date of Tender documents | From 06.05.2026 to 15.05.2026 till 01:00 PM on e-Procurement Portal: (https://eproc2.bihar.gov.in) |
| 2 | Date of Pre-bid meeting | 11.05.2026 at 01:00 PM |
| 3 | Date/time for submission/ uploading of offer/Bid | Up to 15.05.2026 till 03:00 PM on e-Procurement Portal: (https://eproc2.bihar.gov.in) |
| 4 | Date & time for opening of Technical Bid | 15.05.2026 at 04:00 PM on e-Procurement Portal: (https://eproc2.bihar.gov.in) |
| 5 | Contact person/Nodal Officer for queries | Name : Sri Ajay Kumar Singh, Chief of Marketing, BRBN, Mob 9031645865 (https://eproc2.bihar.gov.in) |
| 6 | Financial Bid opening date & time | After finalization of technical bid and will be intimated on e-Procurement Portal: (https://eproc2.bihar.gov.in) |

For more details, please visit the website:-
1. brbn.bihar.gov.in
2. <https://state.bihar.gov.in/main/CitizenHome.html>
3. <https://eproc2.bihar.gov.in>

Chief of Marketing
Bihar Rajya Beej Nigam Ltd
PR- 002748 (B & C) 2026-27
विरुद्ध सूचना www.state.bihar.gov.in/prd/bihar पर भी देखी जा सकती है।
नशे से बचने का है एक ही उपचार, दृढ़ संकल्प और परिवार से प्यार

NORTH EASTERN RAILWAY
E-AUCTION NOTICE
No. IZN/C/e-Auction/2026/04
Date: 07-05-2026

The bids are invited from registered entities on IREPS by Sr. DCM/Izzatnagar (ACO) through e-Auction for award Advertisement and NFR contracts. The Catalogue has already been published on IREPS website www.ireps.gov.in. The detail of upcoming e-Auctions of Izzatnagar division is as under:
SL.No.-1, Category: Advt, Catalogue No.: IZN-ADVT-26-04, Asset Detail: Commercial publicity rights to display advertisement at 16 locations i.e. stations Area/LC Gate/LC Gate Area, Overhead Water Tank and inside station building over Izzatnagar division/ N.E. Railway for three (03) years. Auction Start: 21-05-2026, 11:00:00, Auction End: 21-05-2026, 14:00:00
Note: ♦ Bidders are advised to visit website www.ireps.gov.in for more information related to e-Auction. ♦ The bids have been invited through e-Auction Leasing module of IREPS website. ♦ All the e-Auction related information as eligibility, scope of work, contract period, terms & conditions of contract etc. are available on IREPS. ♦ Bidders can participate in e-Auction only as per the date & timing as indicated above. ♦ All the prospective bidders are requested to visit website www.ireps.gov.in regularly for any corrigendum related to above e-Auctions.
Divisional Commercial Manager, CPRO/Vanija-33 Izzatnagar
Never travel on roof and foot boards.

बैंक ऑफ़ बड़ौदा

Bank of Baroda

India's International Bank

“ One Team, One Goal, One Bank... striving for a billion dreams! ”

Milestone of **₹30 Lakh Crore** in Global Business and **₹20,000 Crore** in Net Profit Achieved.

| Audited Standalone/Consolidated Financial Results for the Quarter / Year Ended 31 st March 2026 | | | | | | | | | |
|--|--|----------------|------------|------------|------------|---------------|------------|------------|------------|
| Sr. No. | Particulars | Standalone | | | | Consolidated | | | |
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | | Audited | Audited | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 | Total Income from operations | 3660880 | 3585185 | 14275049 | 13808897 | 3998818 | 3989573 | 15682544 | 15288414 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 591897 | 658061 | 2511017 | 2645438 | 605653 | 691086 | 2494469 | 2761897 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items) | 591897 | 658061 | 2511017 | 2645438 | 605653 | 691086 | 2494469 | 2761897 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items) (Refer Note 2) | 561568 | 504773 | 2002106 | 1958115 | 580078 | 541970 | 1984642 | 2071633 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | Refer note 3 | | | | | | | |
| 6 | Paid-up Equity Share Capital | 103553 | 103553 | 103553 | 103553 | 103553 | 103553 | 103553 | 103553 |
| 7 | Reserves (excluding Revaluation Reserve) | | | 14387690 | 12641983 | | | 15649494 | 13595395 |
| 8 | Securities Premium Account | 3131215 | 3131215 | 3131215 | 3131215 | 3143455 | 3143176 | 3143455 | 3143176 |
| 9 | Net worth | 13017724 | 11545735 | 13017724 | 11545735 | 13831154 | 12322724 | 13831154 | 12322724 |
| 10 | Paid-up Debt Capital / Outstanding Debt** | 1662300 | 2080800 | 1662300 | 2080800 | 1720231 | 2138694 | 1720231 | 2138694 |
| 11 | Outstanding Redeemable Preference Shares | Not Applicable | | | | | | | |
| 12 | Debt Equity Ratio* | 0.66 | 0.59 | 0.66 | 0.59 | 0.69 | 0.61 | 0.69 | 0.61 |
| 13 | Earning Per Share (of ₹2/- each) (for continuing and discontinued operations) (not annualised) - Basic (in ₹.) Diluted (in ₹.) | 10.86 | 9.76 | 38.72 | 37.86 | 11.22 | 10.48 | 38.38 | 40.06 |
| 14 | Capital Redemption Reserve | Not Applicable | | | | | | | |
| 15 | Debenture Redemption Reserve | Not Applicable | | | | | | | |

*Debt represents borrowings with residual maturity of more than one year. **Paid up Debt Capital / Outstanding Debt represents Tier-I & Tier-II bonds issued by Bank.

Note:

- 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 Exchanges websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (<https://bankofbaroda.bank.in>)
- Net Profit / (Loss) for the period after Tax is including Share of earnings from associates & excluding minority interest.
- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS not yet made applicable to the Bank.

NET PROFIT
₹ 5,616 CRORE
11.10% QoQ

NET INTEREST MARGIN
2.89%
+ 10 BPS QoQ

RETURN ON ASSETS
1.15%
+ 6 BPS QoQ

GROSS NPA
1.89%
-15 BPS QoQ

NET NPA
0.45%
-12 BPS QoQ

Place: Mumbai
Date: 08.05.2026

Beena Vaheed
Executive Director

Lal Singh
Executive Director

Sanjay Vinayak Mudaliar
Executive Director

Lalit Tyagi
Executive Director

Dr. Debadatta Chand
Managing Director & CEO

Regd. Office: Baroda House, P B No. 506, Mandvi, Baroda-390 006 | Corporate Office: C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Sports World Play

VITALS
Man City Must Put Pressure On Arsenal: Guardiola
 Manchester: Pep Guardiola said Manchester City must bounce back against Brentford on Saturday to put pressure back on Arsenal in the Premier League title race. City's dramatic 3-3 draw at Everton on Monday handed the destiny of the title to the Gunners. Arsenal are five points clear with three games to play, while City have four matches remaining. Victory for Guardiola's men at the Etihad against Champions League hopefuls Brentford would cut the gap at the top for at least 24 hours before Arsenal visit West Ham. "Put pressure on Arsenal winning our games," said Guardiola at his pre-match press conference on Friday. "That's all we have to do. All we can do." **AFP**

WATCHOUT! Tonight
PREMIER LEAGUE Liverpool v Chelsea 5pm; Sunderland v Man United 7:30pm; **Man City v Brentford** 10pm (Star Sports)
LA LIGA Atlético v Celta Vigo 10pm (Fancode) **BUNDESLIGA** Wolfsburg v Bayern Munich 10pm (Sony TV)

Belarus Tennis Players to Continue as Neutrals: ITF
 London: Top-ranked Aryna Sabalenka and former men's No. 1 Daniil Medvedev will continue to play under neutral status after the International Tennis Federation announced Friday that it will "not change its existing position" over suspensions for Belarus and Russia. In a political shift Thursday, the International Olympic Committee said athletes from Belarus should once again compete with their full national identity and not be vetted for neutral status. **AP**

U-17 WOMEN'S ASIAN CUP
India on Verge of Historic Quarterfinal Spot
 Suzhou (China): India brightened their prospects of a historic quarterfinal berth in the AFC Under-17 Women's Asian Cup with a commanding 4-0 victory against Lebanon in their final Group B fixture at the Suzhou Taihu Football Sports Centre on Friday. Pritika Barman (6, 85), Alva Devi Senjam (36), and Joya (72) were the goal-scorers for India. To deny India, Philippines would need to defeat Chinese Taipei by 12 goals, while Chinese Taipei would require a 13-goal victory. It will be India's first knockout appearance in 21 years. **PTI**

Valverde suffers head injury after altercation with teammate Tchouaméni as cracks widen in Los Blancos dressing room ahead of the Clásico

Madrid Melt-down

Tales Azzoni

Real Madrid midfielder Federico Valverde suffered a head injury, the club said, in an altercation with teammate Aurélien Tchouaméni on Thursday ahead of a weekend match against fierce rival Barcelona. It was the latest disruption to a Madrid squad that has endured a tough season that included lackluster results, a coaching change and fan criticism of stars such as Vinícius Júnior, Jude Bellingham and Kylian Mbappé. Madrid could see Barcelona celebrate the league title in Sunday's clásico at the Camp Nou. The Catalan club needs only a draw to win their second league title in a row. Madrid said in a statement Thursday that "following the incidents that occurred this morning during the first team's training session, it has decided to open disciplinary proceedings against our players Federico Valverde and Aurélien Tchouaméni." Valverde downplayed the inci-

dent, saying on Instagram that no punches were thrown. He said he hurt his head after accidentally hitting a table during the encounter. Valverde said he sustained a small cut that required a short visit to the hospital. The 27-year-old Valverde's injury could keep him sidelined for the final four games of the domestic season. "After the tests carried out today on our player Fede Valverde by the Real Madrid Medical Services, he has been diagnosed with a cranio-encephalic trauma," the club said in a separate injury update on Thursday. "Valverde is at home in good condition and will need to rest for 10 to 14 days, as indicated by medical protocols for this diagnosis." Valverde is a key midfielder for Uruguay, who will their first game against Saudi Arabia on June 15. Valverde apologised for the "meaningless fight" with a teammate — he didn't name Tchouaméni specifically — and said "everything has been blown out of proportion" following a frustrating and lengthy season. "After a season without titles

FIFA Triples Price For Best Available Tickets to the Final
 FIFA tripled the price of its best available tickets to the World Cup final, making \$32,970 seats available Thursday for the July 19 match at MetLife Stadium, New Jersey. Football's governing body listed those seats as front category one on its sales site. It previously had a high price of \$10,990 for category one. The \$10,990 category for the final was available Thursday night only as wheelchair and easy access category one. Tickets for the July 14 semifinal at AT&T Stadium in Texas were listed at \$11,130, \$4,330, \$3,710 and \$2,705. Seats for the following day's semifinal at Atlanta's Mercedes-Benz Stadium were at \$10,635, \$3,545 and \$2,725. **AP**

I would certainly like to be there, but I wouldn't pay it either, to be honest with you
DONALD TRUMP
 US president on World Cup final ticket pricing

for Madrid, everything is magnified," Valverde wrote on Instagram. "I feel that my anger and frustration at seeing some of us struggling to get through the end of the season, giving it our all, pushed me to the point of arguing with a teammate. "I'm sorry," he said. "I'm truly sorry because this situation hurts me, and this moment we are going through hurts me." The team gave no timeline on the disciplinary proceedings. "The club will provide updates on the resolutions of both proceedings once the corresponding internal procedures have been completed," it said. There was no reported injury with Tchouaméni, a 26-year-old France international who has not commented publicly. It wasn't the only altercation involving Madrid players during training this week. Defender Álvaro Carreras confirmed on Instagram that he was involved in "an incident with a colleague." He called it a "minor" and "isolated" matter that "has already been resolved." Spanish media said he and defender Antonio Rüdiger got into a scuffle during one of the team's training sessions. **AP**



BCCI Pulls Up IPL Franchises

Board bans 'unauthorised' entries in players' rooms; warns of honey traps, security risk

Kushan Sarkar

New Delhi: Warning of potential "honey traps, legal liability and security risks", the BCCI has banned unauthorised visitors from the hotel rooms of players, support staff and team officials in the IPL after incidents of "misconduct and protocol violations" were flagged by the Board's Anti-Corruption Unit. In an elaborate advisory for the 10 IPL franchises, the BCCI has said that written authorisation from the team managers would be a must for guests to have access to the players' and officials' rooms. "The advisory has been issued in light of certain incidents observed during ongoing season and is intended to reinforce the standards of professionalism, discipline, security awareness and

protocol compliance expected from all stakeholders associated with IPL," BCCI secretary Devajit Saikia said in a communication to the CEOs of the franchises. "It has come to the attention of the BCCI that certain incidents of misconduct and protocol violation have occurred involving players, support staff and team officials during the course of the current IPL season. "These incidents, if left unaddressed, carry the potential to cause significant reputational harm to the tournament, the franchise concerned and the BCCI as the Governing Body. They may further expose individuals and franchises to legal liability and security risks of serious nature," he added. The Board noted that certain players

and support staff members have permitted unauthorised persons to access their hotel rooms without the knowledge or approval of the concerned Team Manager. "No guest shall be escorted to private hotel rooms unless Team Manager has specifically authorised the same in writing. The BCCI draws attention to all franchisees to the well documented risks of targeted compromise and honey trapping that pervade high profile sporting environments," the Board stated. It also banned players and support staff from leaving team hotels at "irregular hours" without informing their designated Security Liaison Officer (SLO) and Team Integrity Officer (TIO). Saikia said periodic checks might be conducted by the BCCI or the IPL Operations Team to ensure compliance with the guidelines and breaches would invite sanctions ranging from financial penalties to suspension or disqualification of the concerned player, support staff and team official. **PTI**

IN A NUTSHELL: WHAT'S BANNED

- ◆ Unauthorised visitors in hotel rooms
- ◆ Franchise owners interacting in person with players and team officials in restricted areas during a live match
- ◆ Vaping at a match venue
- ◆ Leaving team hotels without authorisation



Spin Choke, Allen Blitz Power KKR to Win Big Over DC

New Delhi: Kolkata Knight Riders opener Finn Allen smashed an unbeaten 100 off just 47 balls in their eight-wicket demolition of Delhi Capitals in a timely boost to their playoff hopes in the IPL on Friday. Allen smashed 10 sixes in his scintillating knock as KKR chased down a 143-run target with 5.4 overs to spare for their fourth win on the trot to move up to seventh place in the 10-team league.

DC's hopes of a top-four finish appear over as they slumped behind Kolkata and their captain Axar Patel was already thinking about the next season. Put into bat, DC managed a below-par 142-8 with only Pathum Nissanka (50) and Ashutosh Sharma (39) briefly dominating the bowlers. KKR applied the squeeze through their three-pronged spin attack, which returned the combined figures of 12-0-76-3. Allen was particularly harsh on the spinners. With the target in sight, Allen put on a show, hitting Vipraj Nigam for three sixes in a row and smashing a couple of them in the next over from Kuldeep Yadav. A six off Mukesh Kumar sealed Allen's maiden IPL hundred while also securing his team's victory. **AFP**



TODAY'S SHOWDOWN
RR v GT
 Jaipur
 FORM
 LWWLW WWWLL
 HEAD-TO-HEAD
3 6
 7:30pm | Star Sports

BRIEF SCORES
DC 142/8 (Nissanka 50 off 29, Ashutosh 39 off 28, Kartik 2/25, Anukul 2/31) lost to **KKR** 147/2 in 14.2 overs (Allen 100* off 47, Green 33* off 27) by 8 wickets

India Between Empires: A Reality Check



DEVUTT PATTANAİK
 Author

Just ten years ago, social media in India was flooded with insults like Macaulayputra and Presstitutes. There was open contempt for intellectuals. There was a movement to say how Max Mueller and Macaulay had destroyed India, but a new Bharat was emerging — one that would decolonise itself, become the world's Vishwaguru, control global discourse, stop wars and teach humanity the secrets of dharma. NRIs cheered loudly, celebrating what they called India's true freedom and triumphant return to greatness. Yet today the picture looks very different. India seems to be bowing before both China and the United States, countries that eat beef and pork, food held in contempt by Satvik folks, the purest of the pure in India. China claims Indian land, and our own laser-eyed foreign minister admits we cannot push back because our economy depends on Chinese imports. In the conflicts unfolding in West Asia and around the Strait of Hormuz, we are being told whom to buy petrol from and whom not to. Not one Indian leader challenges a tweet that refers to India as 'hellhole'. Is this discretion or submission? Have we been reduced to Trump-daisis, minions of Trump?

On public forums, journalists argue that India need not play a mediating role; it is perfectly fine, they say, if Pakistan does it instead. Rather than competing with great nations like America and China, India finds satisfaction in measuring itself against a failed state like Pakistan. While China pulls people out of poverty, our government pulls people out of voter lists.

At this moment, it is worth reminding ourselves of a deeper historical truth: India has always been sandwiched between East Asia and West Asia. From the West, came horses. From the East came gold. India itself was the land of cotton — it had neither metal nor horses. Many Indians proudly claim that we never invaded foreign lands. This is not entirely true. The Chola kings, backed by South India's powerful merchant lobby, sailed across the seas a thousand years ago and tried to control the Malacca Straits. They also invaded Sri Lanka for its copper mines — and it was during this period, around 10th century AD, that Sri Lanka came to be associated with Ravana's Lanka. Whether we call these expeditions

"invasions" is a matter of perspective, but they certainly were not the conquests of peace-loving sages. Significantly, during this time period, what Hindus referred to as 'Ram-Setu' came to be known in the Arab world as 'Adam's Bridge'. Indian ideas did travel — but mostly eastward. The Ramayana spread to Cambodia and Java, where Hindu temples still stand. Westward, however, religious ideas could not penetrate easily, because the West was already shaped by strong monotheistic traditions. What did travel West was India's secular literature: Panchatantra and Arabian Nights. Arabs saw India as the land of idolatry. They still refer to idols as 'buth', a word derived from Buddha. The exchange ran both ways. Chinese ideas of immortality, of yin and yang, deeply influenced Indian tantric thought — including alchemical ideas and concepts like ida and pingala. From China came paper, pen and gunpowder. India was never an isolated civilisation discovering everything on its own; it was a great crossroads, constantly absorbing and adapting. Mosques appeared on Indian coasts from 700 AD and influenced ideas of devotion and ideas such as all-powerful and all-merciful god who is formless. Under Islamic in-

fluence, many Hindus chose the formless or nirguna form of the divine over the saguna form, enshrined in temples. The Nath-Yogis said, 'Alakh Niranjan' arguing that their god had no form and was invisible and had no blemish. They rejected temples. Was this under Islamic influence? North India chose to see divinity through song and theatre, but in South India kings established grand temples with gopurams, defiantly showing idols of gods and goddesses. This historical reality matters today because the Vishwagurufantasy ignores it. India's strength has never come from imagined civilisational supremacy or from screaming insults at "Macaulay's children". It came from being open, curious and skilled at trade while remaining honest about our limits. A nation that cannot stand up to China, that flatters Trump despite his contempt, and that competes only with Pakistan is not a Vishwaguru. It is a country in denial. Decolonisation is not achieved by referring to intellectuals as Urban-Naxals or rewriting textbooks. It is achieved by building genuine economic, intellectual and military strength — and by accepting the truth that India has always been part of a connected, interdependent world. Pretending otherwise is not pride. It is not decolonisation. It is self-deception.



ILLUSTRATION BY DEVUTT PATTANAİK

Silk Stalkings



Reshmi Dasgupta

It has been a little over a year since we lost our eldest niece, Shalini. Born and raised in Canada, she was quirkily Bengali and Indian in a myriad of ways though she was hardly a frequent visitor to the Motherland. And one of the many endearing ways she maintained that desi-ness was her punctiliousness when it came to addressing members of our widely dispersed clan. Moreover, she made sure that her Irish-Canadian husband Bryne and two sons imbibed that sanskar. For some it may sound awkward to hear a Canadian-accented conversation peppered with Mami, Jethu, Pishi and Kaku but they roll off the tongue of our jamai (son-in-law) Bryne with disarming and heartwarming ease. And thanks to his careful nurturing of that Indianness, the sons are also keeping alive their mother's quixotic, sometimes misplaced, but utterly genuine fascination and love for India, Bengal and our entire relationship-centric culture. Our nephew-in-law is only five years younger than me; he could have

Actually, Age is not just a Number

India's unique culture of respect that makes everyone part of a family must be carefully preserved

justifiably called me by my name, in keeping with the practice of his culture. After all, calling in-laws by their names and regarding only immediate relatives as "family" are perfectly acceptable over there. Yet he instinctively realised that our tradition of suffixes widens and deepens the familial embrace. He lost his wife too early — a year short of their 25th anniversary — but not quite fashionable in some Indian circles to adopt western habits and precepts, which includes discarding honorifics and the specific familial suffixes that once bound us across generations in mutual respect. In high school I was once immeasurably embarrassed when a classmate's parents nonchalantly asked all of us to call them by their first names. Something inside me simply refused to consider going down that path, much to their amusement. Even in circles beyond the family, this Indian tradition adds a human touch to many otherwise cut-and-dried hierarchical relationships. At least up to my generation and

the next in our milieu, we were brought up with this precept. So, no matter what their profession or duties, familial titles were routinely extended to all those within the ambit of regular contact. The 'Ramaku Kaka' family retainer character of old Hindi movies is an exemplar of this practice. Although India has 'modernised' (if it can be called that) and using first names across generations is quite prevalent now, somewhere deep down, discomfort remains about it. During the recently concluded elections in West Bengal, for instance, a social media campaign launched by a few Anglicised members of Parliament in which they called the prime minister and home minister by their first names only, fell absolutely flat. Indianness prevailed. Irritation at strangers addressing people in India (or Indians) summarily by their first names without being given leave to do so —

even in a professional context — is rooted in that tradition. A friend of my son's who went to college in the US and worked there for a while recently got in touch for some project but dropped the "Aunty" suffix he had always used as a boy. Maybe he was simply following American norms of "professional" conduct, but it annoyed me. A core tenet of Indian culture is 'Vasudhaiva Kutumbakam' or 'the world is one family'. A corollary of this belief is relationships and respect for age that connects us to not only our families but everyone we are in contact with. Of the many things that our fractious world can learn from India, this is the most beneficial. We should not discard it either, in pursuit of professionalism or modernity. If an Irish-Canadian can be so Indian in this respect, so can we all.

Crossword

9594

DOWN

- Bachelor is sure after crashing to get injuries (7)
- Suffer deprivation, for instance, in front of ghetto? That's to be obvious (2,7,6)
- Badger seen in barn again (3)
- Warning shortly about source of disease in tree (5)
- Number of deliveries recorded in a population? (9)
- Corner in mess with time gone (5)
- Visitor in cafe I'd suspect for variety (15)
- Turn off in middle of duet? That's incorrect (6)
- Search among straw, lastly (5)
- Leave behind mix of cans in fashion (9)
- Sudden thrust in winter sport around November (5)
- Way of working on deck at sea subject to derision (6)
- Chef Ken has long time for tributes (7)
- Drive over single small flying device (5)
- Suffer in curfew? Not half! (5)
- Label is strange with odd bits missing (3)

SOLUTION TO No. 9593:
ACROSS: 1 Olive branch. 9 Artists. 10 Chutney. 11 Ugh. 12 Inflamm. 13 Early on. 14 Rah. 15 Tacit. 17 Loopy. 18 Ropes. 20 Nervy. 22 Nod. 24 Meccano. 25 Crudest. 26 Rio. 27 Student. 28 Muggins. 29 Endeavoured. **DOWN:** 1 Out of the picture. 2 Instant. 3 Ensur. 4 Rochester. 5 Neutral. 6 Honeymoon period. 7 Cagier. 8 Sydney. 16 Consortia. 18 Remiss. 19 Seaweed. 21 Younger. 23 Detest. 25 Combo.

NON-SEQUITUR

C'MON, LUCY... WE NEED TO GO OUT ON A BIG, FUN ADVENTURE

OK, OK...

...BUT ONLY IF YOU PROMISE IT'LL BE SOMETHING THAT WON'T GET US IN TROUBLE AGAIN

WHICH PART OF "BIG FUN ADVENTURE" DIDN'T YOU UNDERSTAND?

THE "NOT GETTING CAUGHT" PART

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HIDATO
 FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-90 connect horizontally, vertically or diagonally.

| | | | | | |
|----|----|----|----|-------|----|
| 6 | 40 | 38 | 37 | 48 | |
| | | 43 | | | |
| | | 42 | 35 | 50 | |
| 1 | 10 | 3 | | | |
| | 12 | | | | |
| 13 | 21 | | | 57 32 | |
| | 18 | 22 | 25 | 27 | 31 |
| 15 | | | | 29 | 60 |

www.hidato.com

Yesterday's puzzle solution.

| | | | | | | | |
|----|----|----|----|----|----|----|----|
| 7 | 6 | 5 | 25 | 26 | 31 | 34 | 35 |
| 8 | 9 | 24 | | | 33 | 32 | 36 |
| 21 | 23 | 10 | | | 41 | 37 | 38 |
| 22 | 20 | 11 | 12 | 13 | 42 | 40 | 39 |
| | | 19 | 17 | 14 | 43 | | |
| | | 18 | 15 | 16 | 44 | | |

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES

- 1 didn't fail (6)
- key promising freedom, say (6)
- protection against the cold (10)
- prolonged (8)
- Ron Howard, for one (9)
- 6 got to take the bait (6)
- "play-ending call" (7)

SOLUTIONS

| | | | | |
|-----|-----|-----|-----|-----|
| TA | PAS | ESC | LM | ION |
| END | ER | LAT | CUR | APE |
| KED | IN | MAK | SED | FI |
| SU | IN | ED | EXT | HOO |

Yesterday's Answers: 1. OVERTHROWN 2. BURNISHED 3. POSSIBLE 4. UNBALANCED 5. NEVERMIND 6. ELSA 7. COMFORT