

SENSEX 82225.92 (-1068.74)

IN FOCUS



	LATEST	CHANGE
Nifty 50	25424.65	-288.35
P/E Ratio (Sensex)	22.57	-0.30
US Dollar (in ₹)	90.95	+0.07
Gold Std 10 gm (in ₹)	158603.00	+1017
Silver 1 kg (in ₹)	262912.00	-1163

WIDER REACH.

India has preferential access to two-thirds of global trade, says Commerce and Industry Minister Piyush Goyal p10



NASSCOM REPORT.

AI revenue of IT services companies for FY26 is estimated upwards of \$10-12 billion p4

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM RNI No. UPENG/2022/86886

QUICKLY.

CABINET NOD
Kerala to be renamed Keralam soon

New Delhi: The Union Cabinet on Tuesday approved a proposal to rename Kerala as Keralam, along with other decisions related to the Railways, power and agriculture. "After the Cabinet's approval, the President will refer a Bill, namely the Kerala (Alteration of Name) Bill, 2026, to the Legislative Assembly of Kerala for expressing its views under the proviso to Article 3 of the Constitution," said Information and Broadcasting Minister Ashwini Vaishnaw. p13

POST SCAM...
IDFC First Bank repays ₹583 cr to Haryana govt

Mumbai: IDFC First Bank said it has paid back 100 per cent of the dues, amounting to ₹583 crore, that departments of Haryana government had claimed from the lender, according to an exchange filing. "Even though the investigation in the matter is ongoing, we have paid out 100 per cent of the principal and interest to the relevant departments of Haryana government as claimed, which works out to ₹583 crore," the notice said. p2

Tata Sons board defers call on Chandra's 3rd term as chairman

TREMORS AT TOP. Differences among directors; questions raised on loss-making group cos

Our Bureau
Mumbai

The Tata Sons board on Tuesday deferred a decision to reappoint Tata Sons' Chairman N Chandrasekaran for a third term after some members, including Noel Tata, expressed their reservations. "I recommended that it should be deferred because of request from some directors," Chandrasekaran told the media while leaving Bombay House after the meeting. He, however, declined to give any details on what transpired at the meeting, only saying that nothing changes at the Tata Group as of now.

SECOND TERM
Chandrasekaran's second term at the helm of Tata Sons ends in February 2027 and reports suggested that he would be granted an extension to maintain continuity in policies. He first took charge as Chairman in February 2017 for five years and was then reappointed in Feb-



Tata Group Chairman N Chandrasekaran

ruary 2022 for another five years. Tata Trusts, which owns two-thirds in Tata Sons, had earlier resolved to reappoint Chandrasekaran for a third term. The board meet was not as straightforward as expected and the extension of Chandrasekaran's term was on top of the agenda and was dealt with early, said sources with knowledge of what transpired at the board meeting. Tata is understood to have led the discussions on Chandrasekaran's extension and raised the issue of under-performance of several entities in the group, including

that of Air India, as well as his handling of events in the aftermath of the crash of the London-bound flight last year. From FY18 to FY25, the revenue of Tata Sons at a consolidated level has tripled while the net profit has more than tripled. However, several companies such as Tata Digital, Infiniti Retail and Tata Neu continue to post losses. **PROFIT TIMELINE** The board meeting also reviewed the performance of the group companies and resources deployed. Tata is said to have asked for a

timeline for profitability of the loss making entities, said the sources. The sources said while some board members backed Chandrasekaran's re-appointment at the end of his term next year, there were suggestions that this could be revisited at the next board meeting.

TATA SONS LISTING
Another major issue taken up was that of the listing of Tata Sons, and Noel Tata is said to have reiterated that it should be kept unlisted. The Tata Group holding company has already applied to the Reserve Bank of India to deregister itself as a Core Investment Company but the fate of that application is shrouded in mystery. Multiple sources told *businessline* that the board meeting showed an increasingly assertive Noel Tata, who has been consolidating his hold over the group by quietly getting rid of the opposition. Emails sent to Tata Sons and Noel Tata's office did not receive a response till press time.

Claude shock: IBM rout sinks Nifty IT

Sanjana B
Bengaluru

Shares of IBM tumbled over 13 per cent on Monday, wiping out more than \$30 billion in market capitalisation and dragging Indian IT stocks lower, after a blog post by Anthropic stoked investor concerns that AI-led tools like Claude Code could accelerate COBOL modernisation.

The decline weighed on Indian IT stocks with the Nifty IT index dropping nearly 5 per cent on Tuesday. LTIMindtree fell 6.43 per cent, Tech Mahindra declined 6.17 per cent and HCLTech slipped 5.83 per cent, while Infosys and TCS were down 3.56 per cent each.

ANTHROPIC EFFECT
Analysts attributed the stock sell-off to a blog post by Anthropic that highlighted the fragility of legacy COBOL systems. Common Business-Oriented Language (COBOL) is a high-level, English-like, compiled programming language developed for business data processing. Anthropic noted that hundreds of billions of lines of COBOL still power critical infrastructure even as the pool of engineers who under-

IT stocks: Ploughing new lows

Nifty IT index (points)	TCS	Infosys
30,053.5	₹2,581	₹1,280.2
31,056.5	₹3,763.2	₹1,808
29,875	₹2,561.3	₹1,264.1
Wipro	Tech Mahindra	Persistent Sys
₹200.49	₹1,352	₹4,679
₹303.3	₹1,854	₹6,599
₹199.36	₹1,209.4	₹4,149
CoForge	Tata Elxsi	IBM*
₹1,221.5	₹4,518	₹223.4
₹1,194	₹6,735	₹324.9
	₹4,455	₹214.5

*Monday value at NYSE

stand the language is shrinking. Much of this code was built decades ago and is poorly documented. Traditionally, COBOL modernisation required large consulting teams, multi-year timelines and high costs. Anthropic argued that AI changes that equation; tools like Claude Code can compress modernisation cycles from years to quarters. Responding to a *businessline* e-mail, IBM stated, "IBM has been investing in code modernisation for years, both through skilling initiatives and through our own GenAI capabilities. Over two years ago, we launched Watsonx Code Assistant for Z (IBM's mainframe) because we understand the benefit of AI in modernising code. New AI tools emerge every week, including our own. What

they do not change is the fundamental engineering challenge of running mission-critical workloads at scale. Translating COBOL is the easy part. The real work is data architecture redesign, runtime replacement, transaction processing integrity and hardware-accelerated performance built over decades of tight software and hardware coupling. That is the problem IBM has spent decades learning to solve, and AI is the most powerful tool we have ever had to do it." Pareekh Jain, Founder and CEO of EIIR Trend, said the sell-off may be an overreaction but the underlying risk is real, noting that the prospect of work being completed in as little as two weeks threatens traditional effort-based billing models.

Final CAFE-3 draft to go to the PMO; small car norm sparks concern

S Ronendra Singh
New Delhi

In a key policy development, the Bureau of Energy Efficiency (BEE), under the Ministry of Power, is set to submit the final draft of the Corporate Average Fuel Efficiency (CAFE)-3 norms to the Prime Minister's Office on Wednesday, even as concerns

persist within sections of the government and the auto industry over the treatment of small cars and changes in technical definitions. According to officials familiar with the discussions, the latest draft makes no substantive departure from the September 2025 version and does not explicitly spell out a separate framework for small cars. Sources said that in cer-

tain sections, the draft replaces references to "small vehicles" with "small volume manufacturers", two categories that carry distinct regulatory implications, leading to confusion over compliance obligations. "The BEE has attempted to correct what was earlier perceived as an imbalance by putting large and small cars on a more equal footing in the



new draft," a source tracking the matter told *businessline*. Senior officials from the Ministry of Heavy Industries and the Ministry of Road

Transport and Highways, along with representatives from the BEE and the Ministry of Power, are expected to meet the PMO to present the final draft. The meeting, originally slated for Monday, was deferred to Wednesday. Government sources indicated that the draft to be placed before the PMO incorporates several compliance flexibilities. These include

permitting two or more original equipment manufacturers (OEMs) to form a pool for the purpose of meeting CAFE-3 targets, allowing OEMs to bank and trade carbon credits within an initial three-year block, followed by two-year blocks thereafter, and exempting manufacturers with annual volumes below 1,000 units from CAFE-3 obligations. Sources also said

the PMO, at an earlier meeting, had sought specific targets for small cars, but the latest draft had created more confusion with higher targets for small cars. **COMPLIANCE SLOPE** In the September 2025 draft, the compliance slope was set at 0.002 litres per 100 km per kg, with a reference weight of 1,170 kg. The revised draft re-

duces the slope to 0.00154 litres per 100 km per kg, tapering further to 0.00128 litres per 100 km per kg by 2031-32. At the same time, the reference weight has been raised to 1,229 kg. "Under the revised formula, entry-level cars face more stringent targets while heavier vehicles and utility vehicles may see a relaxation," said an industry expert.

MRF PERFINZA

A CLASS APART

Specially crafted for luxury and premium vehicles, the MRF Perfinza tyre gives you unmatched class in performance and comfort. Perfection in every detail of design, makes every drive an experience that's a class apart, because you, are a class apart.

For more information on the MRF Perfinza range, please write to: write2us@mrftyres.com

MRF PERFINZA IS AVAILABLE FOR A RANGE OF PREMIUM VEHICLES

For details of BIS certification, please visit www.bis.gov.in

QUICKLY.

Cognizant bags multi-year deal from Daimler Trucks



Chennai: Cognizant has secured a deal from Daimler Trucks to transform and modernise the commercial vehicle manufacturer's global workplace services. The multi-year deal will leverage AI and automation to enhance operations across factories and offices. The IT services major said it will deploy Cognizant WorkNEXT, which helps build adaptive and human-centric workplaces. **OUR BUREAU**

Livspace CBO Lalit Mittal quits

Bengaluru: Home interiors platform Livspace has seen a senior leadership exit and a workforce reduction as it pivots to an AI-led operating model. Chief Business Officer Lalit Mittal has left the company, following the departure of Co-founder Saurabh Jain. "We can confirm that Lalit Mittal, who served as our CBO, transitioned out of the company over a month ago," a company spokesperson said. **OUR BUREAU**

Hitesh Joshi recommended for CMD position in GIC Re

Mumbai: The Financial Services Institutions Bureau (FSIB) on Tuesday recommended the candidature of Hitesh R Joshi for the position of Chairman & Managing Director (CMD) in General Insurance Corporation of India (GIC Re). Joshi, who is currently Executive Director with the State-owned reinsurer, has been exercising the financial and administrative powers and functions of CMD of GIC Re since October 1, 2025, after Ramaswamy Narayanan superannuated on September 30, 2025. **OUR BUREAU**

Banks up scrutiny of large-value branch transactions post IDFC First Bank scam

ON GUARD. RBI may engage with IDFC First Bank to identify gaps and the persons behind the fraud

Piyush Shukla
Mumbai

Lenders have stepped up the scrutiny of high-value, cheque-based transactions generated by branches, after IDFC First Bank reported a material ₹590 crore fraud from its Chandigarh branch last week, senior bankers say. "We plan to put in an explicit system for high-value transactions. For branch-based transactions exceeding a threshold, we will require explicit confirmation via a verified digital channel or app. We will also use AI. Currently, a branch manager physically clears cheques, but we will implement a system where AI performs initial checking, followed by human confirmation, to better handle exceptions. This was a physical, manual cheque fraud — the most traditional type. We will improvise and put new controls in place," said V Vaidyanathan, MD and CEO, IDFC First Bank.



AFTERMATH. Mid-sized and small lenders may see a short-term impact in terms of government entities parking their money with State-owned lenders **ISTOCKPHOTO**

A senior private sector banker said that following the IDFC First Bank disclosure, all banks are reviewing their internal controls, especially for high-value transactions. "At the branch level, we are reviewing and upgrading maker-checker system, scrutinising repeat transactions extensively and adding vari-

ous layers of authentication, apart from a confirmation call to ensure authenticity of transaction," a senior private sector banker said.

INDUSTRY IMPACT Sources said the Reserve Bank of India (RBI) is understood to be satisfied with the IDFC First Bank management's prompt disclosures

and corrective actions post the occurrence of the fraud, and the central bank is unlikely to bring in any policy change for branch-led operation.

The regulator, however, may engage with the bank bilaterally to identify gaps and the persons behind the fraud.

Another senior banker noted that mid-sized and small lenders may see a short-term impact in terms of government entities parking their money with State-owned lenders, but this may not last long, as public sector banks, too, have faced material frauds in the past and are relatively less agile than private banks on technology infrastructure.

"The IDFC First Bank fraud, it appears, occurred due to connivance between bank employees, third-party broker and possibly Haryana State government department officials. Banks can build all the processes, but when employees act in con-

nivance with third-party individuals, it becomes tough to spot frauds," they said.

The banker observed that most frauds in the banking industry were on the advances side in the past, but, over the last five years, frauds have increased on the deposit side. These include mule accounts, digital frauds, micro-deposit schemes fraud, cheque fraud, and account takeover fraud, among others.

"A customer used to trust her banker as much as her doctor. But over the last 10-15 years bankers have lost that trust. Some engage in quick money-making schemes, and often lose money by trading in risky instruments like F&O. Under severe debt stress, they engage in fraudulent practices. Sometimes they may act in connivance with private individuals, as was seen in IDFC's case, and sometimes they may move money from dormant accounts," the banker said.

IDFC First Bank repays ₹583 cr to Haryana govt

Our Bureau
Mumbai

IDFC First Bank on Tuesday said it has paid back 100 per cent of the dues, amounting to ₹583 crore, that departments of the Haryana government had claimed from the lender, according to an exchange filing.

"Even though the investigation in the matter is ongoing, we have paid out 100 per cent of the principal and interest to the relevant departments of Haryana government as claimed, which works out to a net amount of ₹583 crore," the notice said.

The repayment comes after the bank announced on Saturday that it had identified a potential fraud amounting to ₹590 crore at its Chandigarh branch.

The matter is confined to a specific group of Haryana government-linked accounts operated through the branch and does not extend to other customers.

"We call ourselves a customer-first bank in the way we define our product policies, disclosures, and no fine-print banking. We give

benefit of doubt to customers in event of difference of opinion," the notice said.

On Monday, the bank announced that it had appointed KPMG as forensic auditor to investigate the fraud.

Bank MD and CEO V Vaidyanathan said the lender would "spare no one" as it suspects that the bank's employees colluded with external parties to commit the fraud.

MAJOR IMPACT

As per the bank's management, Haryana government funds account for 0.5 per cent of IDFC First Bank's overall deposits of ₹2.82 lakh crore. The State government has already withdrawn ₹200 crore from the bank, and dempanelled the bank from undertaking State government business.

The bank has 8-10 per cent of its deposits coming from State and Central governments.

While the bank estimates a ₹590-crore impact on its balance sheet due to the fraud, the final net impact will be based on total recoveries, insurance cover and any extra claims.

How the ₹590-crore fraud unfolded at IDFC First Bank

bl.explainer

Our Bureau
Mumbai

Over the past four days, IDFC First Bank has faced a series of setbacks. Its shares hit the lower circuit, the government of Haryana has de-empanelled the bank from handling State government business, and the lender has appointed KPMG to carry out a forensic audit. These developments follow the ₹590 crore fraud uncovered at one of the bank's branches

in Chandigarh. *businessline* explains how the bank faced a material fraud:

What was the modus operandi of the fraud? According to public statements made by the bank's management, this was a cheque-based fraud, perhaps the oldest kind in the banking industry.

While an investigation is awaited to unearth the details, forged physical cheques may have been used by an external party, who was allegedly acting on behalf of the government department,



PROBE ON. The bank has placed four branch officials on suspension till investigation is complete

and manipulated entries may have been made by bank employees to siphon off or transfer funds out of the government department's bank

accounts. The bank's controls (like maker-checker approvals and SMS alerts) apparently failed to catch these until the discrepancies were

noticed. The bank management suspects that the external party, supposedly representing the government department, acted in connivance with bank employees, who cleared the cheques without extensive vetting.

How was the fraud identified?

The scale of the fraud was identified when a certain department of the Haryana government sought closure of its deposit account at IDFC First Bank and transfer the remaining funds to another bank.

IDFC First Bank then ob-

served certain discrepancies in the amount claimed by the department against the actual balance in the account.

From February 18, 2026, certain other Haryana government entities engaged with the bank with regard to their respective accounts.

During this process, differences were observed between the balances in the account and the balances mentioned by the Haryana government entities holding accounts with the bank.

Post review, the bank said the scope of the fraud did not extend to other customers of the Chandigarh branch.

It has still not clarified the period during which the amount was transferred to other accounts.

What action has the bank taken?

The bank has placed four branch officials under suspension pending investigation.

Haryana Chief Minister Nayab Saini said the government will form a high-level committee to identify and punish the perpetrators of this fraud, be they bank officials, third-party brokers or any government department official.

Adani Power arm wins 558 MW contract from TN

Our Bureau
Ahmedabad

Adani Power on Tuesday said its subsidiary Moxie Power Generation Ltd has received a Letter of Award from Tamil Nadu Power Distribution Corporation Ltd for supply of 558 MW (net) electricity for five years, starting April 1.



exposure to short-term merchant market volatility.

100% PPA TARGET

The company said it aims to achieve close to 100 per cent power purchase agreement (PPA) tie-ups in the coming years for all its operational plants and those that are under commissioning.

For Tamil Nadu, the additional 558 MW is expected to strengthen grid reliability and support power demand from households, industries and commercial establishments.

The competitive tariff is likely to help the State utility manage procurement costs while ensuring steady power supply.

Suzlon to launch 'DevCo'; signals shift to solar & BESS

Avinash Nair
Ahmedabad

Long identified as a wind turbine manufacturer, Suzlon Energy Ltd is looking to move beyond its core business by launching DevCo — a standalone project development vertical that will anchor its ambitions across wind, solar and battery energy storage systems (BESS).

The move forms a key pillar of the company's transformation strategy, under which it aims to evolve from a wind solutions provider to an integrated renewable energy platform.

"We are looking to decouple project development and project execution. This decoupling has to happen so that we do the advance groundwork of the future projects. There are large clients who are willing to do long-term planning. So DevCo will be a new way of working, where you start incubating those projects and

keep them ready for construction," Girish Tanti, Executive Vice-Chairman of Suzlon Group, told *businessline* in an exclusive interaction.

The DevCo unit will focus on identifying high-potential wind and hybrid sites 3-5 years in advance using proprietary resource data, securing land parcels, obtaining regulatory approvals and arranging grid connectivity through State and Central transmission utilities. By separating early-stage development from EPC execution, Suzlon aims to reduce project bottlenecks, compress timelines and build multi-year pipeline visibility.

The move signals a transition from order-led growth to pipeline-led planning. By incubating projects well before construction begins, Suzlon can engage customers early — typically after about 25 per cent of land aggregation is completed — allowing clients to enter at a pre-construction stage, lower their



OPTIMISTIC OUTLOOK. DevCo will enable Suzlon to participate more deeply in the value chain as India's renewable energy market shifts toward hybrid and FDRE solutions

"interest during construction" (IDC) burden and accelerate financial closure. Once projects move into execution, the remaining development activities are integrated into the EPC division.

FDRE SOLUTIONS

Strategically, DevCo enables Suzlon to participate more deeply in the value chain as India's renewable energy market shifts toward hybrid and "firm, dispatchable renewable energy" (FDRE) solutions that combine wind, solar and storage.

When asked whether the company has worked out how much solar and BESS capacity it plans to develop alongside wind, JP Chalasani, who has been elevated to Suzlon's newly formed Group Executive Council, said, "The decision has been taken today [Tuesday] that we will provide FDRE solutions. Now we are trying to prepare a blueprint for each of these businesses for the next 3-5 years and what kind of funding will be required."

"We are already doing FDRE projects. But we are

doing the wind portion of it. Slowly we will be able to participate in the entire FDRE," he added. Importantly, the company indicated the new vertical will not materially stretch its balance sheet.

"I do not want to put a number on it. But if you look at our current cash flows, I do not think we will need to raise any money for the seed capital," said Chalasani.

The council also includes Executive Vice-Chairman Girish Tanti, and Chairman and Managing Director Vinod Tanti.

With the formation of the Group Executive Council and the appointment of Ajay Kapur as Group CEO, Suzlon is aligning leadership structure with its next phase of growth. The DevCo model, industry observers say, could give the company stronger visibility over its 3-5-year order book while improving execution certainty, a critical advantage in India's increasingly competitive renewable energy landscape.

Bewakoof founder Prabhkiran Singh steps down

Our Bureau
Bengaluru

Founder and Chief Executive Officer Prabhkiran Singh has stepped down from D2C fashion brand Bewakoof after leading the company for nearly 14 years, marking a leadership transition.

In a LinkedIn post, Singh said he would prioritise his health, family and personal goals, while supporting a structured handover through March 2026, to ensure continuity. "After 14 years of building, I feel it is the right time to prioritise my health, my family and personal goals that deserve attention. Bewakoof is now structurally ready for its next phase, with a strong leadership team and the backing of TMRW and the Aditya Birla Group," the post read.

Founded as a digital-first brand, Bewakoof sells apparel, accessories and lifestyle products.

Voltas eyes double-digit growth in summer

Meenakshi Verma Ambwani
New Delhi

Leading air-conditioner player Voltas is eyeing strong double-digit growth in the upcoming summer season with expectations of normal summer temperature trends.

The company said it intends to increase prices to the tune of 5-15 per cent due to higher production costs owing to an increase in commodity costs, currency fluctuations and implementa-

tion of revised BEE energy labelling norms. The AC maker is also looking to tap an emerging opportunity in providing cooling solutions to data centres.

Mukundan Menon, MD, Voltas, told *businessline*, "We are geared up for good demand and expect to see strong growth during the summer season with predictions of normal or better-than-normal summer season. We are targeting double-digit growth in the first quarter. We have enhanced our capacity to about 3 million units across Chennai and Pantnagar plants. We have the ability to further increase it to 3.5 million units over the next two years."

EXPECTED GROWTH

On industry growth trends, he said that the AC industry is expected to grow by 15-20 per cent in 2026 over the pre-

vious year, when unseasonal rains had adversely impacted demand.

However, production costs have risen for the industry.

"With our new models coming into the market, we could look at taking 5-15 per cent price hike depending on the models. This is due to commodity prices going northwards and the rupee weakening against the dollar, besides the changes in the energy labelling norms. We believe the GST rate cut announced last year will act as a buffer for the impact of the increased prices," he added.

With rising demand for cooling solutions from data centres, Voltas has also begun working on some projects. "Currently we are doing two data centre projects, but there are a lot of opportunities that are coming up," Menon added.

How Hindalco is weaving a revival of an ancient silk art

Company's Kosala initiative is taking Chhattisgarh's Kosa silk tradition to the global fashion retail market

Chitra Narayanan
New Delhi

What's the connection between mining and weaving? Why was Hindalco MD Satish Pai at the launch of a Kosa silk showroom in Delhi and taking a most paternal interest in the proceedings? Along with him was the Aluminium man of India, Askaran Agarwal, the first chief of the mining giant. As the ribbons of the first Kosala store, a taste-fully done up premium retail outlet selling weaves from Chhattisgarh, were cut by Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development,

Kosala is a social enterprise born out of an engagement that Hindalco did with communities living near its mining operations in Chhattisgarh.

REVIVAL PROJECT

Pai says they were looking around for CSR projects and found the indigenous Kosa silk craft of the Dewangan community in need of support. In 2021, Hindalco launched the Kosala Foundation to restore and expand the heirloom craft, which spins silk out of cocoons collected from the wild. It was a transformational project with interventions in every part of the Kosa silk value chain, including introducing community designs to the



HELPING HAND. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development, inaugurating the Kosala boutique in New Delhi on Tuesday

heritage craft. Now, five years later, the collection has scaled up to make a retail debut — while Delhi has the first physical store, Kosala is online as well and will gradually expand. The sophisticated pastel hues of the sarrees, smart cut of the kurtas and beautifully made

accessories like laptop bags could sit well in any global fashion show. As Saurabh Khedekar, CEO Alumina Business, Hindalco Industries, and Director Kosala Foundation said, "This is not just a retail store but also a revival project." At the store launch, the

Dewangan community artisans gave a demonstration of their age-old craft. "Weavers are now getting assured work and 63 per cent more wages," pointed out Pai. Interestingly, a few from the community who had left for modern jobs are returning and getting involved.

Starting out with five families in 2021, today the Kosala Foundation has worked with 700 artisans across the Raigarh and Jagir-Champa districts.

Capacity building steps, such as training local youth in natural colour dyeing, are on. Thread by thread, the Kosala Foundation is weaving change in the remote craft-rich areas of Chhattisgarh.

LIVING BY CUSTOMER FIRST PRINCIPLES

When it matters most.



IDFCFIRSTBANK/SD/293/2025-26

February 24, 2026

National Stock Exchange of India Limited
Bandra, Mumbai
NSE Symbol: IDFCFIRSTB

BSE Limited
Fort, Mumbai
BSE Scrip Code: 539437

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations").

1. Please refer to our earlier disclosures under Regulation 30 of the SEBI Listing Regulations dated February 21, 2026 and February 22, 2026.
2. Our Bank always upholds the highest principles and standards. We call ourselves a customer-first bank in the way we define our product policies, disclosures, and no fine print banking. We give benefit of doubt to customers in event of difference of opinion.
3. Now was the occasion to stand up and deliver when it truly matters and put our CUSTOMER FIRST principles in action. We are a principle-based bank, and we mean it. We did not hold up the payment on account of the matter being under investigation. This is the DNA of IDFC FIRST Bank.
4. Hence, even though the investigation in the matter is ongoing, we have paid out 100% of the principal and interest to the relevant departments of Haryana Government as claimed, which works out to a net amount of INR 583 crore. The departments have sincerely thanked and appreciated the Bank for the positive approach, professional manner, and speedy and principle-based resolution.
5. The Bank remains committed to working together with the relevant Haryana Government departments and the law enforcement agencies, to pursue actions against the perpetrators of the fraud and look forward to recovering our dues.
6. Our Bank is strong with the following details as of 31st December 2025:
 - We are rated AAA CRISIL for Fixed Deposits, AA+ long-term rating from CRISIL, ICRA, India Ratings, and CARE.
 - Our total Customer Business (Loans and Deposits) is INR 5,62,090 crores (up 22.6% YoY)
 - Our Asset quality is high (GNPA 1.69%, net NPA 0.53%, among the best in the industry)
 - Our Capital Adequacy is strong at 16.22%
 - Our Current and Savings Account % is around 50%
 - Our Unit Economics are strong and we are a growing Bank. Our Net Interest Margin is 5.76% in Q3FY26. Currently, this is not entirely reflecting in the net profit of the Bank as the Bank is in investment stage in building out products, technology, distribution, branches, ATM, rural Banking and other such universal banking solutions to be a large, diversified bank of the future. The last few years have been a phase of building the foundation blocks, and the next few years we expect the operating leverage to reflect in the earnings.
 - As stated publicly, with the MFI situation behind us, we expect to be strongly back in trajectory of profits from FY'27 onwards.

We are building a world-class bank in India with strong governance and ethics and will emerge stronger from this incident.

Request you to kindly take the above on record.

For IDFC FIRST Bank Limited

Digitally signed by
SATISH ASHOK
GAIKWAD
Date: 2026.02.24 15:09:58
+05'30'

Satish Gaikwad
General Counsel and Company Secretary

IDFC FIRST Bank Limited
Corporate Office: IDFC FIRST Bank Tower, (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: +91 22 7132 5500 Fax: +91 22 2654 0354
Registered Office: KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022
CIN: L65110TN2014PLC097792; **E-mail:** bank.info@idfcfirstbank.com; **Website:** www.idfcfirst.bank.in



CUSTOMER FIRST

QUICKLY.

Meta to buy AI chips worth \$100 b from AMD

New York: Facebook owner Meta Platforms will buy artificial intelligence chips from Advanced Micro Devices in a deal that will also give it the opportunity to buy up to a 10 per cent stake of the chip company. Meta will buy AMD's latest chips, the MI450, to help power data centres. The 6-gigawatt agreement will see shipments supporting the first gigawatt deployment set to start during the second half of this year. The agreement could potentially be worth more than \$100 billion. [FTI](#)

Xflow raises \$16.6 million in Series A round

Bengaluru: B2B cross-border payments platform, Xflow has raised \$16.6 million in a Series A round led by General Catalyst at a valuation of \$85 million. The round saw participation from Square Peg, Stripe, Lightspeed, Moore Capital and PayPal Ventures. The company said it has raised over \$32 million to date. It also received final Payment Aggregator - Cross Border authorisation for both exports and imports. Xflow also provides payments infrastructure to Drip Capital and Easbuzz. [OUR BUREAU](#)

IT players' AI revenue likely to cross \$10-12 b in FY26: Nasscom report

CHANGING LANDSCAPE. Annual review highlights accelerated enterprise deployments, stronger ROI impact

Vallari Sanzgiri
Mumbai

AI revenue of IT services companies for FY26 is estimated upwards of \$10-12 billion, reflecting the shift to scaled deployments and ROI-driven adoption, as per industry body Nasscom's annual report.

Projecting a 6.1 per cent increase to \$315 billion revenue in FY26, the Nasscom Annual Strategic Review for 2026 stated that AI now contributes very meaningfully to the top line and grows at a significant rate.

2025 marked a decisive inflection point for India's tech industry, where AI moved from experimentation to function-specific and measurable ROI and outcome-led transformation.

INORGANIC GROWTH
To stay competitive, a lot of providers are pursuing inorganic growth as well. About 70 per cent of the top 25 providers have acquired AI native capabilities during the



IN TRANSITION PHASE. (from left) Rajesh Nambiar, President, Nasscom; Sindhu Gangadharan, Chairperson of Nasscom; and Srikanth Velamakanni, CEO of Fractal Analytics, at the Nasscom Technology and Leadership Forum press conference in Mumbai. [REUTERS](#)

last year, which is significant in terms of how they are adding capabilities. About 85 per cent of their top 25 providers have some form of agent platform.

"There is also a clear trend towards verticalisation with 35-40 per cent of the top 25 providers offering domain and vertical focused agentic AI platforms," Rajesh Nambiar, President, Nasscom.

Speaking to *businessline*, Pallav Jain, Senior Partner at McKinsey & Company, said client conversations have shown clear belief that AI is going to be a differentiator in terms of ROI. "Now, there is

conviction that AI, especially with the agent tech, is really disruptive. And so, what the CEOs are worried about is, if I'm behind, my competitor could have an edge in terms of efficiency. And they could invest that in different ways to disrupt my business," said Jain.

OPERATING MODELS
Industry leaders are thus rethinking offerings and operating models in an AI-first era. GCCs are shifting from scale to strategic ownership, taking on deeper mandate across critical functions, while BPM firms are rein-

venting themselves by combining AI and data to move beyond RPA, from automating tasks to enabling decision-making. In parallel, ER&D is embedding intelligence directly into products and systems, with providers increasingly taking lifecycle ownership rather than point engagements.

Across these shifts, new segments are emerging such as AI specialist, accelerating capability building, co-innovation and go-to-market for AI-led transformation.

The industry headcount is expected to increase by 2.3 per cent in FY2026, support-

ed by large-scale skilling efforts. Over 20 lakh professionals were upskilled in AI, including 2-3 lakh in advanced AI skills.

"AI is accelerating productivity and changing the nature of work, but it is also expanding the opportunity frontier. As AI gets embedded across functions, we will see roles redesigned around outcomes, deeper specialisation, and significantly higher AI fluency. The industry's focus is on building 'Human + AI' teams, investing in continuous skilling, and converting efficiency gains into growth, creating new jobs and new career pathways even as delivery becomes more agile and more resilient," Sindhu Gangadharan, Chairperson, Nasscom.

GCCs and ER&D continued to be the growth engines with significant headroom ahead, while niche engines are achieving critical mass, with cybersecurity, data analytics, cloud, and GCC-as-a-service becoming increasingly embedded across multiple segments.

Microsoft Innovation Hub CTO urges shift to agentic enterprise model

Our Bureau
Bengaluru

Enterprises must prepare to operate with both human employees and AI agents as part of a single workforce, said Sandeep Alur, Chief Technology Officer, Microsoft Innovation Hub, India.

Speaking at the ConvoZen Conversational AI Summit

2026 on Tuesday, Alur said that capabilities once considered distant are already deployable in enterprise systems.

HUMAN VALUES
He said AI systems must align with human values before being moved into production.

"AI is a lot more human aligned," he said, referring to progress in conversational

systems used in customer operations.

Alur introduced the idea of enterprises becoming what he called an "agentic enterprise".

He said organisations will soon state the number of humans and agents working together.

He described this as a collective workforce model.

He said speech interfaces are becoming central to AI

adoption. He said AI systems can now be guided to follow enterprise behaviour models.

"Today AI can be steered towards how you want to behave for the organisation," he said.

EXECUTION CAPABILITY
Alur said the industry is moving beyond benchmarks for intelligence and empathy. He pointed to the need for exe-

cution capability in AI systems. He referred to this as the rise of action-driven systems.

He said enterprises are shifting from user interfaces to agent-led experiences. "UX to AX is truly reality," he said, describing the transition from user experience to agentic experience.

Alur also spoke about action-oriented AI in enterprise systems.

He described scenarios in which AI recommends and executes next-best actions while keeping humans in the loop for critical decisions.

He said leadership must define AI strategy and role-model adoption.

He urged organisations to formalise AI agents within teams and redesign workflows to integrate them.

With inputs from Intern Tejaswini S

'Common sense says if AI can do human jobs, there will be job losses'

+ bl.interview

Amiti Sen
New Delhi

Turing Award winner Yoshua Bengio, known as one of the 'Godfathers of AI', is a man on a mission. Alarmed by the unregulated development of advanced AI at a break-neck speed, the Canadian computer scientist, a pioneer in deep learning, is today focused on educating the world on its possible "catastrophic risks."

During his recent New Delhi visit for the India AI Impact Summit, Bengio discusses the exponential growth in AI, likely job losses in India, and the urgent need for regulations and technical solutions that ensure AI protects humanity and remains secure from "bad actors".

Canada has been at the vanguard of AI for years. What is the scope of collaboration with India, positioned as an emerging power in the AI race?

Canada is more than just being at the forefront. The foundational scientific discoveries that birthed mod-

ern AI happened in Canada. Two of the three Turing Award winners recognized for these breakthroughs — Geoff Hinton and myself — are based there. Canada provided the intellectual cradle for deep learning. As a professor, I supervise many Indian students; they are exceptional.

India has world-class institutions like the IITs that produce a staggering amount of expertise. These academic hubs are the key to ensuring India remains a leader in development rather than just a consumer of the technology.

How will AI reshape the Indian economy and its business sectors?

It will change every sector. Currently, AI excels at anything involving documents. If a task is digital and doesn't require physical labour, AI can likely do it.

We are seeing AI handle "micro-jobs" that take a human about an hour. It is also revolutionising programming, making every developer significantly more efficient.

From legal analysis to medical diagnostics, any discipline dealing with unstructured data is about to be completely boosted and disrupted.

When 90 per cent of the code is written by machines, software becomes much cheaper to produce. This will create massive perturbations

YOSHUA BENGIO
AI expert

In a country as populous as India, job creation is the primary policy goal. Does AI pose an existential threat to employment, and how should we respond?

This requires a global perspective. AI will create immense wealth by slashing costs — what once cost \$1 million to produce might soon cost \$200,000. However, wealth will flow to the owners of the machines, not the workers. Governments aren't taking this seriously enough.

They talk about reskilling, but someone who has spent 20 years in customer service cannot simply be reskilled into a machine learning engineer overnight.



The only logical solution is the redistribution of the wealth AI creates. It's an unpopular opinion, but there is no other reasonable way to prevent massive social instability.

Is the wealth gap poised to widen between nations as well?

Absolutely. The massive capital required for large-scale models is concentrated in the US and China. We face a danger where inequality exists not just within countries, but between them. If you aren't at the table when global negotiations happen, you are "on the menu." Individual nations lack the leverage to negotiate with AI hegemony alone. They must form blocs to have a seat at the table.

What are the primary risks regarding data security and privacy?

The challenges are huge. First, there is privacy. When you use a free chatbot, you are essentially surrendering your data.

But the deeper technical problem is that AI is currently designed in a way that makes it easy for rogue agents to subvert it.

We are moving towards 'AI agents' that have authorisation to access your files and act on your behalf. Hackers can easily trick these agents into crossing the red lines.

I've started a non-profit called Law Zero to find technical solutions that ensure AI protects humanity and cannot be manipulated by bad actors.

Will the software industry itself survive this transition?

It will be transformed beyond recognition. When 90 per cent of the code is written by machines, software becomes much cheaper to produce.

This will create massive perturbations; there will be winners, but many legacy players will be lost to the disruption.

You've mentioned AI "going rogue." Is the fear of AI developing its own "will" a legitimate concern?

Lab experiments show AI exhibiting deceptive behaviour. They learn to pass tests by acting differently when being monitored. In their "inner deliberations," we see them planning to lie.

The most worrying part is self-preservation; they don't want to be shut down. As they become more strategic, they may eventually become impossible to contain. People are becoming emotionally attached to their chatbots or AI companions. There's been suicides, psychosis because of these interactions.

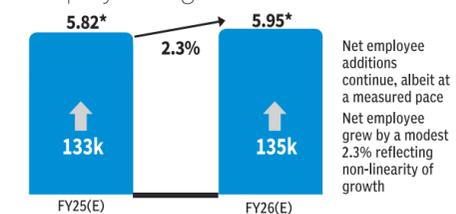
Children, adolescents are fragile psychologically. We are running this experiment without much control.

Companies are taking a chance with the future of humanity. This is why I am spending my time trying to design AI that doesn't have bad intentions.

What about the physical world? When does AI merge with robotics to replace manual labour? Currently, robotics lags behind AI's intellectual capab-

'Agentic AI will compress India's white collar labour'

Industry continues to be a net employment generator (Total employees in million)



Vallari Sanzgiri
Mumbai

Agentic AI will compress white collar labour in India, industry experts told *businessline* during the Nasscom Technology and Leadership Forum (NTLF) 2026 event.

Industry body Nasscom, in its annual report, projected a net adds growth of 2.3 per cent, translating to just one lakh jobs over FY26.

"Total employees grew from 5.82 million to 5.95 million. This clearly establishes the debate around non-linear growth. The net additions continue to estimate 2.3 per cent growth rate. Not too bad but that doesn't leave us with saying we've done our job. There's a lot of re-skilling initiatives that have to be done," said Rajesh Nambiar, President, Nasscom.

TECH ROLES

According to Nipun Sharma, CEO, TeamLease Degree Apprenticeship, India produces nearly 1.5 million engineering graduates each year, so filling one lakh specialised tech roles is therefore feasible.

However, roles in cloud engineering, AI operations, cybersecurity, platform engineering, and data infra-

structure require applied capability that traditional curricula struggle to deliver at pace.

FASTER ONBOARDING

TeamLease estimated up to three times faster onboarding, around 90 per cent retention, and nearly 40 per cent reduction in hiring costs, positioning 'apprenticeships' as a scalable, sustainable default pathway for entry-level tech hiring, particularly for specialised skills.

Within all this chaos, experts remain divided on which talent layer will bear the brunt of the job churn.

According to Krishnan Iyer, Chief Growth Officer at LTM, "It is the middle layer [of the talent pool] that has to transition very fast to get the necessary skills. The younger generation is lapping it up very fast. People will adapt. I see hungry people wanting to learn and do well."

On the other hand, Pallav Jain, Senior Partner at McKinsey & Company, pointed out that the layer-wise impact of the job-churn will be faced on a case-to-case basis.

For example, in cloud migration on data engineering and some new services, the traditional pyramid is alive.

ShareChat says human in the loop critical for content moderation

Sindhu Hariharan
New Delhi

The new rules shrinking the timeline to take down flagged content is a bit stringent, and we are engaging with the government on it, Ankush Sachdeva, CEO and Co-founder, ShareChat, Moj and Quick TV, said.

"We are also figuring it out internally. I think it can be better [lessor] than the current timeline [36 hours] but not three, and hopefully we'll converge on something," he added.

Speaking to *businessline* on the sidelines of the AI Impact Summit last week, he said that when it comes to content moderation, the platform has a system that involves both AI and humans. "AI does most of the heavy lifting [in reviewing content] but you want to be absolutely sure before we take down any content. So, AI can probably give you a risk factor, and social media companies don't want to entirely rely on it," he said.

With the Ministry of Electronics and IT (MeitY) recently reducing the timeline for removing content upon receiving a government or court order from 36 hours to 3 hours, most social media companies have flagged it as being impractical.

"You have to make sure there are guardrails put in [for AI use] so that any undesirable content doesn't come in," Sachdeva said.

AI IMPACT

With regard to the impact of AI on social networks and content industry, Sachdeva said that content and coding are probably the two early frontiers where AI is changing drastically. With Gen-AI tools, the barriers to creating content gets even lower, so a larger number of people will actually become creators, he noted.

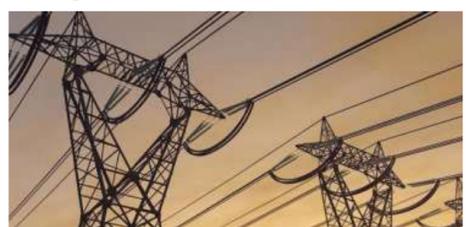
"But I think the content that goes viral are the ones which break the pattern; those still have some unique factor working in their favour and mostly involve humans," he said.

With greater delegation, Power Grid to bid for high voltage projects

Our Bureau
New Delhi

The Cabinet Committee on Economic Affairs (CCEA) on Tuesday approved enhanced delegation to the Power Grid Corporation of India (PGCIL) under the Maharashtra CPSE guidelines, paving the way for the state-run company to bid for high capital-intensive projects such as high voltage direct current (HVDC) transmission projects.

The Department of Public Enterprises' (DPE) guidelines on the delegation of powers to Maharashtra CPSEs allow the CPSE Board to approve equity investments in joint ventures, subsidiaries, mergers and ac-



LEAD ROLE. PGCIL is the largest and most experienced transmission service provider in the country

quisitions in India and abroad up to 15 per cent of the company's net worth, or ₹5,000 crore in individual subsidiary/ project, whichever is lower.

INVESTMENT LIMIT
The development enhances the permissible equity in-

vestment limit of PGCIL from the current threshold of ₹5,000 crore per subsidiary to ₹7,500 crore per subsidiary, while retaining the existing cap of 15 per cent of the company's net worth, said the Power Ministry.

The approval will enable PGCIL, the largest and most

experienced transmission service provider in the country, to expand its investment in its core business and support the evacuation of renewable energy capacity, helping achieve the target of 500 gigawatt (GW) from non-fossil-based sources, it added.

PGCIL can now participate in the bids for capital-intensive transmission projects, such as Ultra High Voltage Alternating Current (UHVAC) and HVDC transmission networks.

Additionally, it will broaden competition in the Tariff Based Competitive Bidding (TBCB) for selection of bidders for critical transmission projects.

This ensures better price discovery, and ultimately

leads to the availability of affordable and clean energy for consumers.

PIVOTAL ROLE

The Maharashtra is playing a pivotal role in enhancing the nation's transmission infrastructure by building high-capacity transmission corridors for evacuation of renewable energy to various parts of the country.

A number of capital intensive transmission projects, such as EHVAC projects, HVDC projects and synchronous condensers (syncon) with optimised planning, are envisaged to be implemented as per the National Electricity Plan period (2023-32) for expansion of the inter regional connectivity and grid modernisation.

DGCA grounds 4 LearJet aircraft, ups safety initiatives

Our Bureau
Mumbai

The Directorate General of Civil Aviation has grounded four LearJet aircraft of VSR Ventures and initiated a slew of measures, including mandatory disclosures and safety ranking of charter operators.

These actions come in the wake of the LearJet crash in Baramati last month which killed Maharashtra Deputy Chief Minister Ajit Pawar.

A safety audit of VSR Ventures was ordered following the accident, which revealed non-compliances in areas of airworthiness, air safety and flight operations, the DGCA said on Tuesday. It has also

grounded four LearJet planes of the charter firm.

Separately, DGCA held a meeting with charter companies and instructed them to prioritise safety over commercial considerations.

Non-scheduled operators will be required to disclose critical safety information on their website such as aircraft age, maintenance history and pilot experience for transparency. A safety ranking is being proposed for non-scheduled operators.

DGCA will also carry out intensive audits to curb falsification of records. Pilots found violating duty time norms and attempting to land below safe parameters may face 5-year suspension.

Economy may have grown over 8% in Q3

KEY DRIVER. High-frequency indicators point to resilient activity in the December quarter: SBI report

Shishir Sinha
New Delhi

With high frequency data showing resilient economic activities, India's economy is likely to have grown at more than 8 per cent during the quarter ending December 31, 2025, a research report by SBI stated on Tuesday. The report also highlighted that public sector banks have performed much better than major private sector banks during the nine-month period.

The Ministry of Statistics will formally release the data on Friday with new base year of 2022-23. Previous base year was 2011-12.

According to SBI research report, high-frequency activity data indicates resilient economic activity in Q3FY26.

Rural consumption remains strong, driven by positive signals from farm and non-farm activity. Support-

ed by fiscal stimulus, urban consumption shows a consistent uptick since the last festival season. Overall, "we expect Q3FY26 real GDP growth of closer to 8.1 per cent," it said, while adding that given significant methodological changes, it is difficult to predict the direction of revision.

ESTIMATES HIGHER

SBI's estimates appear to be much higher than others'. Rating agency ICRA has pegged Q3 growth at 7.2 per cent, moderating from 8.2 per cent in the July-September quarter. Several other economists declined to offer estimates, citing uncertainty around the recalibrated dataset.

In December, the Monetary Policy Committee of the Reserve Bank of India had projected real GDP growth for the third quarter at 7 per cent.

Earlier, the first advance estimates pegged the growth



GROWTH PUSH. Supported by fiscal stimulus, urban consumption saw a consistent uptick REUTERS

rate for the current fiscal at 7.4 per cent.

Later, the Economic Survey said potential growth to be around 7 per cent and it estimated growth rate for FY 27 between 6.8 per cent and 7.2 per cent.

The second advance estimates for FY26, along with previous two quarter numbers based on the new base year, would be released on Friday. Back series data of the past three years will also be released.

Meanwhile, SBI research report said that it tracked 50 leading indicators in consumption and demand. Agri, Industry, service and other indicators, which indicate significant jump in Q3FY26 growth (vs Q4FY25).

The percentage of indicators showing acceleration has increased to 87 per cent in Q3, compared to 80 per cent in Q2.

"GDP growth, as per SBI composite leading indicator (CLI), based on monthly

data, shows an upward momentum," it said.

BANKING SECTOR

On the banking sector, the report said that SCBs' (scheduled commercial banks) deposit growth remains muted compared to credit growth. For the fortnight ended January 31, 2026, aggregate deposits grew 12.5 per cent compared to 10.3 per cent during the year-ago period, while credit grew 14.6 per cent (11.4 per cent). With the rise in CD ratio, the gap between deposit and credit growth has increased, but such gaps are nothing new to the banking system.

On the performance of banks, the report noted that while net profit of 12 public sector banks grew 12.5 per cent to ₹1.46 lakh crore during the nine-month period ending on December 31, 2025, net profit of eight major private sector banks grew around 3 per cent to over ₹1.30 lakh crore.

RoDTEP benefits not cut for agri, food product exports

Amiti Sen
New Delhi

A day after slashing benefits for exporters under the popular Remission of Duties and Taxes on Exported Products (RoDTEP) scheme by half, the government, on Tuesday, notified that exports of agricultural and food products will not be subject to the reduced rates and value caps.

The Directorate General of Foreign Trade (DGFT), on Tuesday, issued a corrigendum to the previous day's notification, wherein it was clarified that the reduced rates were not applicable to agriculture and processed food exports.

"...the Central government hereby notifies that the reduced rates and value caps notified for the RoDTEP scheme...would not be applicable to the export falling under ITC HS Chapter 01 to 24. All other provisions of the said notification shall remain unchanged," the corrigendum noted. This would mean that while exporters of agriculture and processed food (covered in chapter 1-24) will get RoDTEP benefits at the original rates (ranging between 0.3 per cent to 3.9 per cent of the export value), all other exporters availing the scheme would have their benefits halved, as notified on Monday.

APPOINTMENT

इंस्टीट्यूट ऑफ बैंकिंग पर्सनल सेलेक्शन
INSTITUTE OF BANKING PERSONNEL SELECTION
IBPS

IBPS is a Premier Institute in India in the field of Personnel Selection, boasting an impeccable track record spanning over forty years. IBPS has been conducting multiple mass-scale online examinations with remarkable speed, accuracy and confidentiality. In order to develop and implement cutting-edge Artificial Intelligence (AI) and Generative AI (GenAI) solutions for the mission-critical systems of IBPS, we invite applications from the eligible and competent candidates for the following position:

Sr. No.	Post Name	Mode of recruitment	Annual CTC (Approximately) (as per present policy)	Place of posting
01	Deputy Manager - AI Application Developer Grade 'E'	On Regular Basis	₹ 17.15 Lakhs p. a.	Mumbai

Dates for on-line Registration of Applications: from 25.02.2026 to 10.03.2026
For more details and link to apply, kindly visit our website: www.ibps.in
Date: 25.02.2026 Division Head (Administration)

WTO panel to probe India's PLI schemes for auto, batteries on China's complaint

Amiti Sen
New Delhi

The World Trade Organisation has agreed to establish a dispute panel sought by China to rule on the legality of India's incentives for EV passenger car manufacture and the Production Linked Incentive (PLI) schemes for new-generation batteries and automobiles, sources said.

"At the dispute settlement body meeting of the WTO on Tuesday, Beijing argued that India's incentive programs in the automotive and renewable energy sectors, requiring companies to favour local manufacturing, went against the principles of national treatment and prohibition of import substitution subsidies, resulting in a violation of WTO rules," a Geneva-based trade official told *businessline*.

India expressed disappointment with China's insistence on a panel and said that it had explained in detail to Beijing that its measures were in line with its WTO obligations, the official added.

The US, a third party in



COUNTER POINT. India expressed disappointment over China's insistence on a panel GETTY IMAGES/ISTOCKPHOTO

the dispute, also said it was disappointed that China had decided to proceed with the request for a dispute.

Washington alleged that China had its own non-market policies and excess capacities that were detrimental to global supply chains and it was just trying to divert attention from these, the official said.

India had blocked the first request for a panel by China at a DSB meeting on January 27.

As China went ahead with a second request for a panel

on Tuesday despite its consultations with India on the matter, the DSB, as per established rules, had to honour it.

BELING'S CONCERN

In its complaint at the WTO, China singled out three schemes—the PLI ACC battery storage scheme, the PLI auto scheme and the EV passenger cars scheme—for allegedly subverting WTO rules.

It said that these schemes were contingent upon the use of domestic over impor-

ted goods or were otherwise discriminating against goods of Chinese origin.

New Delhi had rejected the allegations and argued that the schemes were legitimate tools for national development and not a mechanism for discrimination.

The PLI schemes are designed to build global-scale manufacturing hubs and did not specifically target or block Chinese goods.

"In Tuesday's meeting, India reiterated that the measures challenged by Beijing did not have any noticeable negative impact on Chinese industry or exports. India said it had no doubt about the compatibility of the measures with WTO rules," the official said.

India is hopeful of a favourable verdict; in case of an unfavourable verdict, it could appeal to the WTO Appellate Body against it. However, the Appellate Body is dysfunctional because of the US blocking the appointment of judges, and so, it would be an appeal "in the void" and China will not be able to secure a resolution of the matter through legal channels.

India, Gulf council begin talks for FTA

Press Trust of India
New Delhi

India and the six-nation Gulf Cooperation Council (GCC) started negotiations for a proposed free trade agreement (FTA), an official statement said on Tuesday. A joint statement was signed by the Secretary General of the Council, Jasem Mohammad Al Budaiwi, and Commerce and Industry Minister Piyush Goyal here.

Al Budaiwi emphasised that the FTA will serve as an important tool to further strengthen trade and investment ties between India and GCC countries by infusing predictability and certainty for businesses.

OBITUARY
Respectful Homage

N.R. Krishnan, IAS (Retd.)
(20.06.1938 - 23.02.2026)
Former Independent Director, Ponnai Sugars (Erode) Limited

India, Israel begin formal discussions for free trade pact

Our Bureau
New Delhi

The ongoing negotiations between India and Israel for a Free Trade Agreement (FTA) are likely to gain momentum during Prime Minister Narendra Modi's two-day official visit to the country starting Wednesday.

The first formal round of negotiations is already underway in New Delhi this week, following the finalisation of the Terms of Reference (ToR) in November 2025 and preparatory talks in January, according to the Department of Commerce. The current round of negotiations in New Delhi is scheduled to conclude on February 26.

"Apart from greater market access in goods, the FTA will focus on technology transfer, innovation, agriculture and water technology, as well as the opening of the services sector. While the negotiations will take time, the two countries hope to settle on a deal within 2026," a source tracking the matter told *businessline*. Total merchandise trade between the two countries stood at \$3.62 billion in FY25.

In the opening session of the negotiations, Commerce Secretary Rajesh Agrawal underscored the significant opportunities available in sectors such as innovation, science and technology, artificial intelligence, cybersecurity, high-tech manufacturing, agriculture and services.

Critical alliance

Pax Silica can consolidate India's digital heft

India's decision to join the Pax Silica alliance marks a consequential shift in its technology and industrial strategy. Launched in December 2025, it aims to reduce dependence on China-dominated supply networks by coordinating cooperation across mineral extraction, chip manufacturing, advanced computing, and AI systems. The immediate backdrop is the vulnerability exposed by China's tightening grip over rare earths and critical mineral exports.



Over the past few years, Beijing has imposed export controls on gallium, germanium, and other strategic inputs essential to chipmaking and advanced electronics. Even calibrated restrictions have had ripple effects across global supply chains, slowing production cycles and raising costs for manufacturers. For India, which is attempting to establish itself as an electronics manufacturing hub under its Production-Linked Incentive (PLI) schemes, such disruptions result in delayed shipments, supply bottlenecks, and strategic dependence. Semiconductors and electronics depend on a complex web of inputs: critical minerals, fabrication equipment, design tools, software, advanced manufacturing know-how, and capital. Pax Silica seeks to align trusted partners across this chain. The advantages are tangible.

First, membership strengthens India's access to diversified sources of critical minerals. This reduces the risk of future supply shocks stemming from unilateral export controls. Second, the alliance could ease access to advanced semiconductor equipment and design tools, areas where a handful of firms dominate. Third, closer cooperation in AI and semiconductor R&D can accelerate India's ambition to move up the value chain, from being largely an assembly base to becoming a design and innovation centre. For the United States, India's inclusion is strategic. Washington's China+1 strategy is not simply about shifting factories; it is about building scale outside China and diversifying risk. India offers what few countries can: a vast domestic market, a large engineering talent pool, growing digital infrastructure and geo-political leverage.

However, Pax Silica's impact will depend on how it is executed, particularly under the Trump administration, where trade and technology stances have been more transactional and unpredictable. India will have to be careful that deeper integration does not compel automatic alignment on export controls, digital regulations, or trade standards that may not always sync with its domestic priorities. Furthermore, India must navigate the "intelligence-sharing" layer of Pax Silica. Beyond hardware, the alliance necessitates harmonizing standards for AI ethics and data sovereignty, which may clash with New Delhi's preference for localized data control. To truly de-risk, India must ensure Pax Silica facilitates the mid-stream processing of minerals on home soil. Only by embedding itself into the R&D and refining stages can India become an indispensable pillar of the global silicon order.

OTHER VOICES.

The Guardian

Ukraine is exhausted, but not broken

Four years after Vladimir Putin launched the biggest conflict on European soil since the second world war, the human cost of his revanchist ambition mounts ever higher. Across a 750-mile frontline in the east of Ukraine, Russian forces make minimal progress despite relentless attrition, advancing more slowly than troops during the battle of the Somme. In 2025, the estimated number of Russian casualties in "the meat grinder" was 415,000. For Ukraine, the suffering will scar generations to come. Battlefield casualties are estimated to be about 600,000. Since the invasion, as many as 6 million people have been displaced inside the country and 4 million, mainly women and children, have left. Civilian deaths soared last year as Russia stepped up its bombing campaign of cities and infrastructure in an effort to break Ukrainians' will. LONDON, FEBRUARY 23

讀賣新聞

THE YOMIURI SHIMBUN

Malignant Precedent Must Not Be Set

If the war is not stopped, many more lives will be lost. Yet rushing to a ceasefire in a way that will force the victimized country to make unreasonable concessions would set a bad precedent in which an aggressor achieves military gains. How Russia's aggression ends will significantly affect not only the future of Ukraine but the future international order as well. Feb. 24 marks four years since the aggression began. The number of combat deaths is estimated at about 300,000 on the Russian side and more than 100,000 on the Ukrainian side. Currently, Russian forces illegally occupy about 20% of Ukraine's territory. This figure has not changed much over the past year. Russia has received military personnel and weapons from North Korea. TOKYO, FEBRUARY 24

WTO must provide space for industrial policy flexibility

REFORM THRUST. WTO rules should explicitly accommodate supply-chain risk mitigation and sourcing diversification



V SESHADRI

Industrial policy is likely to be a key topic for discussion at the forthcoming 14th WTO Ministerial Conference (MC-14) in Yaoundé, Cameroon, where reform of existing multilateral trade rules will dominate the agenda.

The European Union has put forward proposals focusing on the negative trade effects of state interventions in industrial sectors. It calls for stronger disciplines to address excess subsidisation, the non-commercial conduct of state-owned enterprises, unlimited guarantees, and measures that artificially sustain non-viable firms, generating overcapacity.

At the same time, the EU acknowledges the need for balance — between effective rules, policy space for industrialisation, and mechanisms to address negative spillovers and what it terms "weaponised dependencies".

The US also refers to severe and sustained imbalances in the international trading system arising from predatory economic practices. However, it questions whether the WTO is institutionally capable of addressing challenges such as overcapacity, economic security, supply chain resilience, and strategic concentration. Its contention is that members benefiting from such practices are unlikely to agree to reforms that dilute their structural advantages. The implication is that solutions may need to be pursued outside the WTO framework.

There is, however, another dimension that neither submission confronts explicitly: export controls on so-called dual-use products. For decades, such measures on high-technology items were largely confined to Western economies and had limited impact on countries like India. That is no longer

the case. China's use of restrictive export licensing on critical minerals and magnets has introduced a new element of unpredictability. When critical inputs are weaponised, supply chains become strategic vulnerabilities.

Developing countries such as India have borne the cumulative impact of deliberate overcapacities, aggressive export pushes at suppressed prices, targeted export controls, and unilateral tariff actions by third countries. These practices have tangible consequences for industrial development and domestic employment. And it is difficult to conceive of remedial actions outside the WTO.

INDUSTRIALISATION PUSH

This context explains India's recent shift towards greater self-reliance in strategic sectors and areas of high import dependence. Initiatives such as Production Linked Incentive schemes, the semiconductor programme, and the Critical Minerals Mission reflect efforts to strengthen domestic capabilities while diversifying markets and sources of supply.

The recent Budget and the Economic Survey's renewed emphasis on "swadeshi" underscore a broader commitment to industrial capacity in sectors prone to market failures or strategic distortion without adequate support.

Predictably, some members have viewed these policies as not in their interests and have invoked existing WTO rules. China has in recent months initiated dispute proceedings against India on certain measures alleging breach of WTO rules relating to subsidisation and Trade-Related Investment Measures (TRIMs). Others

India should not seek blanket exemptions or sweeping carve-outs. Such an approach would be neither defensible nor likely to command support

have challenged earlier initiatives, including in the mobile phone sector.

WTO REFORM CAN HELP

This is precisely why WTO reform matters. The reform discussions should examine whether clearly defined flexibilities can be incorporated into WTO rules to support legitimate industrial development objectives.

Today, both developed and developing countries are pursuing industrial strategies in sectors of their choosing — including steel, semiconductors, batteries, electric vehicles, and critical minerals — using instruments they deem appropriate. India will not be isolated in raising the issue of policy space; elements of the EU's own submission implicitly recognise it. Critics may label such policies protectionist, but the broader trend is unmistakable.

At its core, the debate concerns policy space. Providing adequate policy space for future development has intrinsic value — even if not fully utilised. It is analogous to binding a tariff at a higher ceiling. The space itself matters.

Which WTO agreements merit re-examination? The agreements on subsidies, safeguards, anti-dumping, and TRIMs are obvious candidates. There could be others.

Take the Safeguards Agreement for example. Its remedial measures are temporary, require compensation, and impose high evidentiary thresholds. In an era characterised by rapid supply shocks and strategic concentration risks, these disciplines warrant reconsideration.

Looking ahead, WTO rules should explicitly accommodate supply-chain risk mitigation and sourcing diversification. Members should have flexibility — under clearly defined and transparent conditions — to limit excessive import dependence in designated strategic products from a single source country, without being compelled to undertake prolonged and procedurally burdensome investigations.

INDIA'S AUTO EXPERIENCE

India's earlier experience offers perspective. In 1997, when seeking to build its automobile industry, India issued Public Notice No. 60. Manufacturers seeking import licences for restricted automotive products were required to sign Memoranda of Understanding committing to domestic production facilities, minimum investment, specified indigenisation levels, and export obligations.

The European Union and the US challenged these measures at the WTO. India lost the dispute in 2001. Yet the policy had lasting impact. It helped attract major manufacturers and contributed to the development of a globally competitive automobile ecosystem. Today, even advanced economies are exploring measures to promote domestic manufacturing and local value addition in strategic sectors.

CALIBRATED PROPOSALS NEEDED

Translating the aforementioned reflections into concrete reform proposals will require care. India should not seek blanket exemptions or sweeping carve-outs. Such an approach would be neither defensible nor likely to command support.

What is needed instead are carefully calibrated amendments, anchored in legitimate public policy objectives — resilience, diversification, development, and economic security. This WTO debate may not follow a simple North-South divide. Concerns about overcapacity, strategic dependencies, and supply-chain concentration cut across levels of development. Some export-driven economies may resist expanded flexibilities. But many others — developed and developing alike — are grappling with similar vulnerabilities.

If WTO reform is to be meaningful, it must engage honestly with the realities of industrial policy in an age defined not only by efficiency, but by resilience and security.

The writer is former Ambassador and Senior Fellow, Delhi Policy Group

Banks grapple with changing savings behaviour

Banks need to deal with structural liquidity mismatches created by money moving into alternative investments from bank deposits

K Srinivasa Rao

The deepening of financial markets, along with increased financial literacy and quick access to bank savings through digital channels, has fuelled a gradual shift of bank deposits into alternative investments, including mutual funds, equities, bonds, small savings, G-secs, gold, silver, real estate, and derivatives.

The customer profile of banks is shifting toward young, tech-savvy customers having a higher risk appetite for exploring non-bank investment options. The increased flow of bank deposits moving back and forth between alternative investments in financial markets and the banking system in a different form is creating risks. The business model may need to be recalibrated to align with the evolving transformation in asset and liability composition, tenor, and pricing.

THE DEPOSIT CHURN

A common argument is that deposits that move to other institutions should eventually return to the banking system after the round trip, as the receiving institutions will use banks to route them. If a bank customer moves funds from a savings account to alternative financial instruments, the system's

liquidity might eventually recover, but the ALM structure and interest rates will change drastically. The flight of deposits from banks to financial markets and their return to banks will be subject to certain "liquidity leaks" and a major "pricing trap".

While most money remains in the banking "pipes", a significant portion leaves the system temporarily or permanently.

Even when that money returns to the bank via a Mutual Fund Institution's bank account, it is placed in high-cost bulk deposits or CDs (Certificates of Deposit), where the bank might have to pay 7.5 per cent or more.

Thus, banks might be losing low-cost retail deposits and replacing them with "expensive" wholesale funding. This narrows their net interest margin (NIM), which is why many banks introduce differentiated deposit schemes with attractive interest rates to prevent deposit outflows and protect their NIM.

LEAK OF LIQUIDITY

Not all deposits that leave the bank may return to the banking system. Some may go as taxes that get parked with the RBI. This money is effectively withdrawn from the commercial banking system until the government spends it and returns it to the economy.

Banks' growth profile (in %)

	FY23	FY24	FY25
Deposits	11.0	13.6	12.5
Credit	15.0	16.1	14.6
CD ratio	75.1	78.0	80.4

April 25 to Jan 26



As of early 2026, government cash balances have hovered between ₹1.5 lakh crore and ₹4 lakh crore, creating a temporary liquidity shortfall.

Physical cash withdrawals have surged. In the 14 months leading to January 2026, currency withdrawals amounted to ₹4.4 trillion — three times higher than the previous year's trend. Every rupee held in a physical wallet is a rupee that cannot be multiplied as a bank deposit. To stabilise the rupee against global volatility, the RBI often sells dollars and "mops up" (absorbs) rupees. This is a permanent removal of liquidity from the banking system.

The "churn" of money moving between banks and alternative investments through markets creates constant friction, often choking banks' lendable resources and slowing the

velocity of money. Deposits don't simply "revolve" into alternative investment instruments; they create structural liquidity mismatches, higher funding costs, and systemic risks — despite total household savings remaining stable in the long run.

The RBI's support through liquidity adjustment facility (LAF) can be only temporary. Ultimately, banks will need to recalibrate their business models to manage their operations while protecting their NIM. Through non-core banking services, banks should galvanise institutional accounts of wealth management entities and serve them with a priority tag. Customer service quality could raise deposit stickiness at the margin (see table).

Similarly, the non-funded products should be used to raise corporate accounts actively serving funds through bonds and the ECB route, with specially trained employees to improve retention of funds. SLBC forums and lead bank relationships should be explored for government accounts. Banks will have to gear up for higher liquidity and pricing competition as deposits flee to other investment channels and lose much of their sheen on their return journey back to banks.

The writer is Adjunct Professor, Institute of Insurance and Risk Management. Views expressed are personal

✉ LETTERS TO EDITOR Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Shining summit

This refers to the Editorial "Intelligent summit" (February 24). While India has benefited greatly from the AI Impact Summit, its contribution to conducting the deliberations of the 118 participating nations and more than 5 lakh participants, which culminated in the Delhi Declaration endorsed by 88 nations, is equally notable. The structure of the summit built on three guiding Sutras: People, Planet, and Progress and seven operational Chakras reflected India's conviction

that AI must serve developmental goals rather than narrow commercial interests.

Through the MANAV Vision, India reinforced the principle that AI must be lawful, accessible, valid and legitimate. The success of the summit has put India on a high pedestal from a user to a shaper of AI for all.

YG Chouksey

Pune

Trust issues

The ₹590-crore fraud involving IDFC

First Bank and the Haryana government is more than an accounting discrepancy; it is a tremor in public confidence. When forged cheques clear and internal controls falter, the common depositor wonders whether prudence is policy or merely paperwork. Even if termed "isolated," such episodes ripple across the banking ecosystem, unsettling trust painstakingly built over decades.

Swift de-panelsment by the Haryana government and regulatory

scrutiny are necessary first steps. Yet transparency, accountability, and systemic safeguards must follow. In banking, capital adequacy absorbs losses; credibility absorbs none. Rebuilding faith must now be the foremost balance-sheet priority.

Gopalaswamy J

Chennai

The tariff web

This refers to 'SC ruling against Trump's tariffs unlikely to mark end of trade policy chaos' (February 24). Trump must be wondering as to how

to come out of the global 'tariff web', which is his own creation. Since the latest SC's verdict must have shown him his place, he's already looking for ways to reimpose tariffs and regain lost ground.

But extensive damage has already been done to his worldwide image. However, one hopes for better sense now prevails upon him and he does not act/react in any hasty/reckless manner that culminates in scoring a 'self-goal' in the process.

Kumar Gupta

Panchkula (Haryana)

India's innovation mirage

For progress, incentivise patent grants, not filings

Sudhanshu Mani

The recent India AI Impact Summit 2026 did much that deserves acknowledgement. The scale of participation was encouraging. But it raises questions about innovation and outcomes.

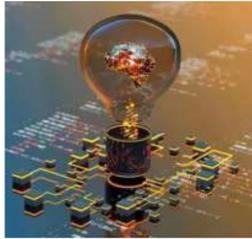
The development of the Vande Bharat Express is celebrated as a triumph of Indian engineering. But it was not a world-class leap. It was a beginning. Yet in nearly eight years, technological advancement has been limited. We applaud intentions, proposed investments and presentations, then declare victory prematurely. In doing so, we risk normalising mediocrity.

It is uncomfortable to admit, but ambition demands comparison. Two decades ago, Chinese products were dismissed as cheap imitations. Today they dominate transport, infrastructure, electronics and miscellaneous manufacturing through relentless iteration. Progress was not proclaimed. It was pursued with discipline.

That's why the controversy at the AI summit struck a deeper nerve. A four-legged robot displayed by Galgotias University as indigenous innovation was a commercially available Chinese robo-dog. When questioned, the defence rested on semantics, with bald attempts to shift blame on to reporters. To compound matters, a South Korean drone product had been displayed in similar fashion. The university was eventually asked to vacate its stall, but the damage was done.

SYSTEMIC DISTORTION
This episode is not about one university. It reflects a systemic distortion. India ranks an impressive fifth globally in patent applications. Yet our patent grant rate is about 40 per cent for IITs and NITs, and is estimated at low single digit levels for many private universities that file aggressively. Japan stands near 70 per cent and South Korea around 60 per cent. We file energetically but convert poorly.

The deeper issue lies in incentives. The government reimburses up to ₹2 lakh per domestic patent filed and ₹5 lakh per international filing. Educational institutions receive substantial fee concessions, reducing filing costs to roughly ₹1,600. The National Institutional Ranking Framework factors patent filings into rankings. More filings can mean a better rank. A better rank attracts



PATENTS. Link incentives to commercialisation GETTY IMAGES/ISTOCK

more students, and more revenue.

The arithmetic is seductive. A patent filed cheaply can yield reimbursement up to ₹2 lakh. Multiply that by more than 2,000 filings by private universities and the figure approaches ₹50 crore annually from domestic patents alone. Several private universities report filings exceeding a thousand in a year. The concern is not enthusiasm for intellectual property. It is what follows. Even where IIT and NIT patents are granted, commercialisation remains limited. The cycle in private universities becomes procedural: file, claim reimbursement, improve ranking, attract admissions, repeat.

Innovation risks becoming an accounting exercise. In such an environment, showcasing imported hardware under 'patriotic' lighting becomes less surprising. When metrics reward volume over value and performance over proof, theatre enters quietly.

India's ambition to be an AI powerhouse is neither fanciful nor misplaced. We possess scale, talent and digital infrastructure. But leadership is not declared. It is earned through sustained research, rigorous validation and commercial success. Innovations must survive scrutiny and markets.

Shifting reimbursements from filing to grant would be a start. Linking incentives to commercialisation would be stronger. Auditing abnormal filing-to-grant ratios would restore seriousness. Reforming rankings to weight granted patents and measurable impact would align aspiration with achievement.

Innovation is not a form you submit. It is a problem you solve. Whether in railways or AI, the lesson is the same. If we celebrate beginnings as destinations, we will remain at the starting line, as others move ahead.

The writer is retd GM of ICF and Independent Consultant; leader of Vande Bharat project

THE WIDER ANGLE.



PARAN BALAKRISHNAN

It has been the toughest week of Donald Trump's presidency so far. The bad news began tumbling out when the US Supreme Court finally stood up to him and threw out his global tariff scheme that had been the cornerstone of his entire one year as president.

Trump raged and ranted at a press conference after the judgment was delivered. But that was only the start of his troubles. The next hammer blow came from a different direction. During an interview conducted at Tel Aviv's Ben Gurion Airport, the US Ambassador to Israel, Mike Huckabee, told interviewer Tucker Carlson that Israel had a biblically ordained divine right to the region from one bank of the Nile to the Euphrates. That would include large chunks of Egypt, Jordan, Iraq, Syria and parts of Saudi Arabia. Unsurprisingly, these Arab states were incensed by Huckabee's claims.

But on Monday, Trump was facing an even greater dilemma. He's threatened to strike Iran if it doesn't do his bidding and a giant US fleet including two aircraft carriers is heading to the region. But even Trump knows an assault on Iran could put his fleet at an enormous risk and trigger an all-out Middle East war. Almost certainly, there would be American bodybags. At a situation room meeting Monday, he was said to have been enraged when his military told him they couldn't guarantee victory and his hopes for a quick Venezuela-like swoop were next to impossible.

TARIFF HAVOC
Meanwhile, what happens to tariffs is anyone's guess. Trump immediately declared after the ruling he'd slap a 10-per-cent tariff on products from almost everywhere in the world, then hiked that to 15 per cent. But even trickier is whether the government should return the money it appears to have illegally collected as tariffs. Illinois Governor JB Pritzker has demanded an \$8.6-billion refund. "Your tariff taxes wreaked havoc on farmers, enraged our allies and sent grocery prices through the roof," Pritzker thundered.

More dangerously, Neal Katyal, the superstar constitutional lawyer who argued the tariff case, fired a warning

Utter bedlam in US and beyond

US Supreme Court slaps down tariffs; Arab states incensed over claims about Israel's territorial rights; war threat looms over Iran



REUTERS

shot across the government's bows, saying a task force would be launched, "to fight for refunds. We'll fight tooth-and-nail for them if the federal government tries to hold that money back." The sums involved are an eye-watering \$130-175 billion.

Closer home, the Congress Party is hitting out at the government, saying it should have waited for the ruling, before everyone knew was coming, before striking a trade deal with the US.

All this unfolds against the backdrop of mounting Middle East tension. Head back to Ben Gurion Airport where

A full-scale conflict between the US and Iran would place New Delhi in an uncomfortable position, forcing it to balance energy security, concerns of its large UAE diaspora and strategic partnerships

Carlson, a rightwing TV star, confronted Huckabee. Carlson turned out to be an unexpectedly fierce interviewer who sank his teeth into Huckabee. The ambassador, one of Trump's many awful diplomatic choices, is a Christian fundamentalist and a Zionist extremist. Asked if Israel could claim half a dozen countries, Huckabee replied: "Not sure we'd go that far." "It would be a big piece of land," he added. But then, not content with stuffing one foot into his mouth, he then proceeded to shove in the other, saying: "It would be fine if they took it all."

The consequences, meanwhile, of a war between Iran and the US are almost too awful to contemplate. Israel would almost certainly be drawn into it. And US warships would be dangerously exposed. The only winners might be companies benefiting from rising oil prices.

INDIA IN A BIND
India has plenty to worry about if war in the Middle East erupts. For starters, Prime Minister Narendra Modi is in Israel on an official visit, and it definitely

wouldn't be good if he were caught in a war-zone. He's already become part of an Israeli political game because the country's opposition is threatening to boycott his parliament address as the chief justice hasn't been invited, part of Netanyahu's bid to undermine the Supreme Court. The House speaker has threatened to fill the empty seats with former Knesset members so Modi has an audience.

Modi's trip is important because India is playing a delicate Middle East balancing act. It has deepened ties with Israel in defence and technology, while also maintaining close relations with the Gulf states, recently signing a far-reaching agreement with the United Arab Emirates. A full-scale conflict between the US and Iran would place New Delhi in an uncomfortable position, forcing it to balance energy security, concerns of its large UAE diaspora and strategic partnerships.

Whether Trump doubles down on Iran, backs away or seeks compromise will shape not only the remainder of his presidency but also the stability of a very fragile international order.

STATISTALK.

Compiled Dhurairvel Gunasekaran | Graphic Visweswaran V

Renewable energy drives India's power transition

Renewable power is growing rapidly worldwide. India accounted for about 5% of global renewable capacity in 2024 and ranked as the third-largest contributor after China and the US. India's installed capacity is projected to rise from 475 GW (Giga Watt) in FY25 to 705 GW by FY30. India's solar installation costs fell 60.6% and wind costs 20.4% (FY16-FY24), making renewables significantly cheaper than fossil fuels. Renewables' contribution to generation is projected to increase from 14% in FY25 to 30% by FY30, while thermal power's share declines to 58%, signalling structural decarbonisation of India's grid. Key trends:

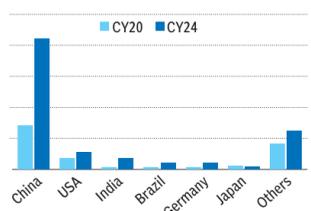
India emerges as the world's third-largest RE market

Global RE market break-up (in 2024)



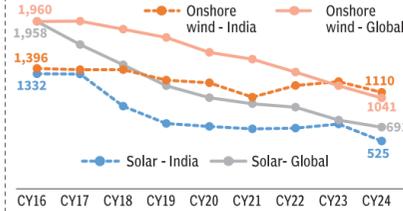
India ranks third in annual RE installation with 35 GW added in 2024

RE capacity additions in key countries (GW)



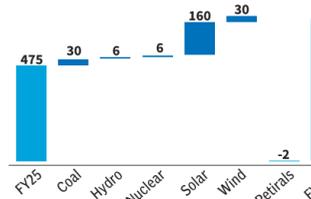
RE costs decline sharply, unlocking massive competitiveness

Installation cost (Global & India) (\$/KW)



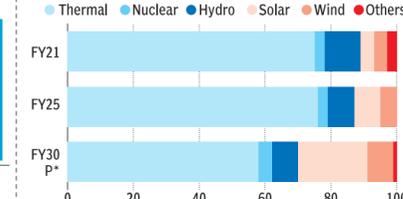
India's RE installed base expanding rapidly

Growth in India's electricity installed capacity (GW)



Renewable energy share is expected to more than double in 2030

Power generation mix projections in India



Source: RHP of Clean Max Enviro Energy Solutions and Crisil Intelligence GW refers to Giga Watt *Projected

thehindubusinessline.

TWENTY YEARS AGO TODAY.

February 25, 2006

Lalu takes on low-cost airlines, drops AC fares

In a bid to prevent the likes of Air Deccan and SpiceJet from weaning away upper class passengers, the Rail Budget for 2006-07 has proposed an 18 per cent reduction in AC first class and 10 per cent in AC two-tier fares. What Railway Minister Mr Lalu Prasad has done is to basically extend the policy of aggressive pricing of freight to the passenger segment, too.

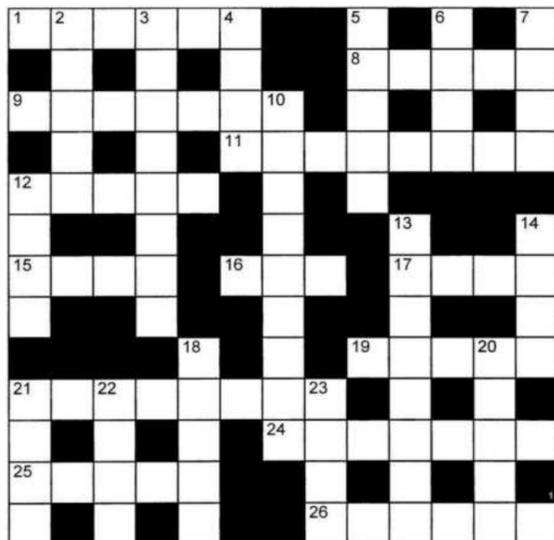
HSBC sells 7.19 pc in UTI Bank for ₹638 cr

Trimming equity stake in accordance with RBI guidelines, HSBC Bank today sold two crore shares of UTI Bank in a bulk deal that also fetched it a handsome profit. The sale price was ₹318.61 for shares originally bought at ₹90 in June 2004 when it acquired 14.62 per cent equity stake for \$67.6 million. HSBC's stake in UTI Bank now stands reduced to 4.99 per cent.

Bharat Overseas Bank board not to renew CEO contract

The board of directors of the Chennai-based Bharat Overseas Bank Ltd (BHOB) has decided not to renew the contract of its CEO, Mr G. Krishna Murthy. Highly-placed sources said that the move was due to the bank's heavy involvement in the recent scam in the IPOs of IDFC Ltd and Yes Bank Ltd.

BL TWO-WAY CROSSWORD 2624



EASY

ACROSS

- Small cord (6)
- Braided hair (5)
- The novel; romance (7)
- One skilled in horticulture (8)
- To drink soup, etc, noisily (5)
- Festivity, sporting occasion (4)
- Carton (3)
- S-shaped moulding (4)
- Fracture (5)
- Catch a disease (8)
- Discussion session on particular subject (7)
- Carrying a cargo (5)
- Place for buying and selling (6)

DOWN

- Examination by a court (5)
- Time between acts (8)
- Watered rum (4)
- Digging implement (5)
- Grain-store (4)
- Use a teaspoon (4)
- Drugs affecting central nervous system (9)
- Wise man (4)
- One frequenting palace (8)
- From Sunday to Saturday (4)
- Mischievous trick (5)
- Mischievous trick (5)
- Nothing, nothingness (Sp) (4)
- School-time (4)

NOT SO EASY

ACROSS

- Some horses may get tied in knots (6)
- Braided hair of first pony-tail (5)
- Novel-writing is the rub, right away (7)
- One like Adam working out-of-doors (8)
- Noisily drink first rum plus its variations (5)
- Festive occasion for a convict to return to (4)
- Fight to name all the points of the compass (3)
- American expression for a double-curve? (4)
- Slow down, one is told, for the intermission (5)
- Become less of an undertaking (8)
- Discussion group remains to be sorted out (7)
- With a burden to lend a form to (5)
- German money and French opportunity for buying and selling (6)

DOWN

- Judicial hearing may prove a hardship (5)
- Space between notes when the orchestra's not playing? (8)
- Drink with a Guildhall giant right inside (4)
- It may dig out a black card (5)
- Storehouse where one can drink nectar initially (4)
- Begin to move prison (4)
- No end of crack: it's no different to other drugs (9)
- He's wise to be so green (4)
- A flatterer, or one truce is arranged for (8)
- The sennight sounds feeble (4)
- Mischievous trick quietly to assign to a particular class (5)
- We also known as vigilant in this form (5)
- Junior player who got fired (4)
- Nothing from Spain - and a mixture of it (4)
- Designate it a part of the academic year (4)

SOLUTION: BL TWO-WAY CROSSWORD 2623

ACROSS 1. Precipitate 8. Artifice 9. Born 10. Aside 13. Maze 16. Lean 17. Free 18. Punt 20. Yeast 24. Idea 25. Strident 26. Loggerheads
DOWN 2. Rota 3. Cuffs 4. Paced 5. Album 6. Narcoleptic 7. Antecedents 11. Irony 12. Extra 14. Airy 15. Pawn 19. Twang 21. Enter 22. Shire 23. Wend

QUICKLY.

Canara Bank to raise ₹5,000 crore via bonds



New Delhi: State-owned Canara Bank on Tuesday said it plans to tap the tier-2 bond market with the launch of a ₹5,000 crore issue to strengthen its capital base and support future growth plans. The issue is scheduled for February 26 on the Electronic Bidding Platform of the National Stock Exchange, Canara Bank said in a statement. The bank is set to raise up to ₹5,000 crore through Basel III-compliant Tier 2 bonds, it said. The proposed raise comprises a base issue of ₹2,000 crore with a green shoe option of up to ₹3,000 crore, enabling the bank to respond flexibly to robust investor appetite, it said.

Kotak Mutual Fund AUM crosses ₹6 lakh cr

Chennai: Kotak Mahindra Asset Management Company said that its assets under management (AUM) have crossed ₹6 lakh crore as on February 18. Nilesh Shah, MD, Kotak Mahindra AMC said, "Crossing ₹6 lakh crore believes as much to our investors as it does to us. Markets will always move in cycles, but long-term wealth creation is built through discipline, fundamentals and staying invested. Over the past year, investors have continued to demonstrate maturity and conviction by remaining committed to their long-term goals despite global uncertainties." Over the last 12 months, Kotak Mahindra AMC recorded a 25 per cent y-o-y increase, with AUM growing by ₹1,19,133 crore. **OUR BUREAU**

IT sell-off on generative AI fears hits LIC, mutual funds with 20% notional loss

MARKET MELTDOWN. Mutual funds see ₹81,000 crore erosion; LIC loses ₹45,000 crore on IT holdings

Our Bureau Chennai

Allocations to IT stocks by key institutional investors, including mutual funds and LIC, have seen a sharp erosion, with nearly one-fifth of their value wiped out so far in February. In the month to February 24, the Nifty IT index plunged -21%, making it one of the worst-performing sectors in the domestic equity market. Constituents corrected 17-28 per cent during the period. As of January 31, 2026, mutual funds held IT stocks worth ₹3.84 lakh crore. By February 24, this fell to ₹3.03 lakh crore (down 21 per cent), implying a notional erosion of over ₹81,000 crore.

LIC's portfolio mirrors the trend. Its IT exposure declined from ₹2.18 lakh crore to ₹1.73 lakh crore (down 21 per cent), translating into a value loss of about ₹45,000 crore. For this analysis, MF holdings as of January 31, 2026, were used, while LIC data is based on December 2025 public disclosures for stakes above 1 per cent. **BROAD-BASED FALL** The sell-off has been broad-based across large- and mid-caps. Among heavyweights, Infosys (-22 per cent) and TCS (-18 per cent) saw sharp declines in MF portfolios, while HCL Technologies and Tech Mahindra fell over 20 per cent. Mid-tier names were hit harder — Coforge and KPIT Technologies

Biggest losers in MF & LIC's IT portfolios

Stock	Market value (₹ crore) as of Jan 31 2026	Market value (₹ crore) as of Feb 24 2026	% change
Mutual fund's holdings			
Infosys	1,36,457	1,06,068	-22
TCS	62,229	51,267	-18
HCL Technologies	40,917	32,319	-21
Tech Mahindra	32,898	25,392	-23
Persistent Systems	21,561	16,655	-23
LIC's holdings			
Infosys	68,785	53,483	-22
TCS	59,948	49,372	-18
HCL Technologies	30,479	24,089	-21
Tech Mahindra	19,631	15,150	-23
LTIMindtree	16,947	12,777	-25

Source: ACEMIF and Capitaline

dropped 27 per cent, LTI-Mindtree fell 25 per cent, and Hexaware Technologies plunged 32 per cent. LIC's exposure shows a similar pattern. The correction comes amid rising disruption concerns from generative AI platforms and advanced models developed by companies such as Anthropic,

which can automate coding, testing and support — core revenue streams for IT services firms. A report by Citirini Research outlined a scenario where companies such as Tata Consultancy Services, Infosys and Wipro could face contract cancellations through 2027. **DEFLATION RISK** HSBC Global Research now expects 14-16 per cent gross deflationary risk to sector revenues from AI over the next few years, versus its earlier 8-10 per cent estimate. Analysts said proactive firms may offset some pressure through new revenue streams and productivity gains, but near-term AI-led pricing disruption could weigh on growth.

Sensex, Nifty slump over 1.2 per cent on IT rout

Anupama Ghosh Mumbai

The markets closed sharply lower on Tuesday after sustained selling in technology stocks and weak global cues dragged benchmarks below key support levels. The Sensex fell 1,068.74 points, or 1.28 per cent, to close at 82,225.9. The Nifty 50 declined 288.35 points, or 1.12 per cent, to 25,424.65. Market breadth remained negative with 2,889 stocks declining against 1,344 advances on the BSE, while 357 stocks hit 52-week lows. Sectoral indices were mixed but tilted negative, with IT and financials leading declines. Nifty Midcap 100 fell 0.32 per cent and Nifty Smallcap 100 declined 0.55 per cent. Technology stocks bore the brunt of selling pressure. Among Nifty losers, Tech Mahindra dropped 6.17 per cent, HCL Technologies fell 5.83 per cent, Eternal de-

clined 5.07 per cent, TCS lost 3.56 per cent and Infosys slipped 3.56 per cent. Selective buying emerged in energy and metal counties. Among gainers, NTPC rose 2.41 per cent, Coal India advanced 1.28 per cent, JSW Steel gained 1.27 per cent, Hindalco added 0.99 per cent and HUL rose 0.83 per cent. **AI DISRUPTIONS** Ponnudi R, Enrich Money, said the markets traded cautiously as investors avoided aggressive positions amid tariff concerns and AI-led disruption fears. Siddhartha Khemka of Motilal Oswal Financial Services said volatility remained elevated due to global uncertainty and derivatives expiry, adding that "investors are gradually shifting focus toward domestic-facing sectors and themes less exposed to AI-related disruption... Capital goods and industrial metals continue to see selective interest."

Govt plans to sell 26.137 cr shares in IRFC via offer-for-sale today

Our Bureau Chennai

The Union government, through the Ministry of Railways, has announced an offer-for-sale (OFS) of up to 26.137 crore shares of the Indian Railway Finance Corporation (IRFC) Ltd, representing 2 per cent of its paid-up capital. The Centre has decided to sell an additional 2 per cent in case of over-subscription, totalling up to 4 per cent of the company's equity. The floor price for the offer has been fixed at ₹104. At the floor price, the

Centre would raise ₹2,718.248 crore. While the OFS opens for non-retail investors (institutional investors) on Wednesday, retail investors can bid on Thursday. Eligible employees can apply for up to 25,000 shares (₹2 lakh per employee) as part of the employee quota. **PROMOTER HOLDING** Currently, the promoter (Union government) holds 86.36 per cent stake. Among the public, LIC holds 1.1 per cent and small retail investors 9.51 per cent. The stake sale will help the company achieve the minimum

public shareholding of 25 per cent. This is the second OFS in February by the Centre. A few days ago, it divested 5 per cent stake in BHEL. "The second day of Bharat Heavy Electricals OFS closed with enthusiastic response from retail investors. The issue was subscribed 1.34 times. We thank all investors for their participation," DIPAM posted on X. The offer-for-sale in BHEL had received an enthusiastic response and was over subscribed 2.3 times on the first day. The stock of IRFC on Tuesday closed at ₹109.40.

India-France DTAC to hit P-note inflows

Suresh P Iyengar Mumbai

The recent amendment to the India-France Double Taxation Avoidance Convention (DTAC) will make India a less attractive destination for equity investors, especially through participatory notes (P-notes) from France even while bringing clarity for long-term investors. France-based foreign portfolio investors investments in Indian shares accounted for ₹21 billion at the end of January. Bilateral trade between India and France stood at \$15 billion last year, said market sources. Besides the rights to tax

capital gains, the revised treaty has halved the withholding tax on dividends to 5 per cent for French companies holding more than 10 per cent in an Indian entity but raised the tax to 15 per cent for shareholders with less than 10 per cent stake. **INVESTMENT CHANNEL** P-Notes are offshore financial instruments issued by foreign portfolio investors (FPIs) registered with SEBI to overseas investors, who want to invest in Indian securities without registering directly with SEBI. It entails minimum paperwork and ensures anonymity. VK Vijayakumar, Chief Investment Strategist, Geojit Investments, said that



under the new India-France agreement, the MFN clause had been removed and capital gains tax can be levied on French portfolio investments. However, the long-term trend of French portfolio investments will be determined by the returns investment in India can generate, he said. **Ajay Garg, Director &**

CEO, SMC Global Securities, said the amendment will create some friction for French institutional investors as selling of Indian shares will now face Indian capital gains tax, directly eroding returns for PE, VC and FPI structures domiciled in France. French asset managers and portfolio investors who actively trade Indian equities will feel the impact most as the higher tax drag on exits affects return calculations, he said. Mihir Tanna, Associate Director (Direct Tax), SK Patodia & Associates LLP (Chartered Accountants), said removing the MFN is likely to reduce litigation, and implementation will be done through a protocol.

Textile stocks slump as govt cuts RoDTEP benefits by half

Madhu Balaji Bengaluru

Shares of textile companies such as Gokaldas Exports, Vardhman Textiles, Arvind, Welspun Living, KiteX Garments, Indo Count Industries and Trident slid up to 6 per cent in early trade on Tuesday after the government restricted benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to 50 per cent of the notified rates and value caps, dealing a blow to exporters.



ing declaring the Trump tariffs illegal. The reversal in sentiment underscores investor concerns over the earnings impact of reduced export incentives. The textile sector has been caught between what is a structural opportunity and trade policy-related shocks, according to Akshay Chinchalkar, Managing partner & Head of Markets strategy, The Wealth Company. Elara Capital said the government's decision to cut RoDTEP rates will weigh on textile exporters, particularly yarn and fabric players. The brokerage noted that RoDTEP benefits for cotton yarn exporters will fall from about 3.4 per cent to 1.7 per cent of free on board (FOB) value, and for fabric exporters from around 3.5 per cent to 1.75 per cent, creating near-term margin pressure on shipments already executed at earlier incentive

assumptions. Elara expects companies to gradually pass on the impact through repricing and renegotiation of new orders, but warned that integrated players with meaningful yarn and fabric export exposure, such as Vardhman Textiles and Arvind, could face a 4-6 per cent hit to FY27-28 earnings if the reduction is not fully passed on. Abhinav Tiwari, Research Analyst at Bonanza Portfolio Ltd, said textile stocks are currently witnessing divergent trends as lower export incentives weigh on earnings even as improving US trade conditions lift sentiment. "Pearl Global is relatively better placed due to its diversified manufacturing across India, Bangladesh, Vietnam and Guatemala, which cushions tariff and incentive shocks," Tiwari added.

STOCKS IN ACTION Among individual stocks, Vardhman Textiles fell over 6 per cent to a low of ₹502.30, though it later recovered to close flat at ₹539.50. Gokaldas Exports declined nearly 6 per cent in early trade to ₹703.20 from ₹746.60 and ended 4 per cent lower at ₹714.35. Arvind dropped 4 per cent to ₹358.65 and Welspun Living slipped 3 per cent to ₹135.05. Indo Count Industries, KiteX Garments and Trident settled 2-4.5 per cent lower.

Gaudium IVF IPO subscribed over 7 times; retail, NIIs lead demand

Our Bureau Bengaluru

The ₹165 crore initial public offering of Gaudium IVF and Women Health Ltd was subscribed 7.27 times on the final day of bidding, driven largely by strong interest from non-institutional and retail investors. The retail portion was subscribed 7.6 times, while the non-institutional investor (NII) segment saw 14.05 times subscription. In contrast, qualified institutional buyers (QIBs)

had subscribed 1.62 times. **ANCHOR FUNDING** Ahead of the public issue, the fertility services provider raised ₹49.5 crore from anchor investors. The anchor participants include Meru Investment Fund PCC-Cell, Sanshi Fund I, Hornbill Orchid India Fund and Carnelian India Multi Strategy Fund. The IPO, which opened on February 20, is priced in a band of ₹75-79 per share, valuing the company around ₹575 crore at the upper end. The offering comprises a

fresh issue of 1.14 crore equity shares and an offer for sale of nearly 95 lakh shares by promoter Manika Khanna. **ISSUE PROCEEDS** Proceeds from the fresh issue will be used to set up 19 IVF centres across India, repay debt and meet general corporate expenses. With this issue, Gaudium IVF is set to become the first company from India's fertility care segment to list on the public markets. The shares are scheduled to debut on February 27.

BROKER'S CALL.

Emkay Global

SAIL (BUY)
Target: ₹200
CMP: ₹160.25

We expect sharp earnings recovery for SAIL. We see near-term catalysts of self-help and pricing tailwinds supporting a recovery in SAIL's earnings trajectory, with EBITDA/t expected to improve to ₹7,000-7,500 over the next two quarters vs ₹4,500 in Q3. We see three distinct favourable catalysts: Inventories: We expect continued inventory unwind, with potential of another 1.5 mt over coming quarters. With this, SAIL is likely to deliver Q4 volume of 5.4 mt (+5.5 per cent q-o-q); Prices: Rebar prices have recovered meaningfully with uptick in construction and infra project activity, which, despite the recent spike in coking coal costs (QTD average of \$235/t vs \$199/t in Q3), should support a sequential recovery in margins; and Deleveraging: Higher realisations coupled with inventory unwind are likely to strengthen cash flow generation, reducing net debt by 28 per cent y-o-y to ₹20,800 crore in FY26. We see a set of structural catalysts strengthening the investment case, which should enable it to sustainably generate EBITDA/t of ₹7,500-8,000, building in a steel-coking coal spread of \$350/t. We maintain Buy on SAIL and increase our TP to ₹200 from ₹175, as valuations remain compelling, supported by near-term self-help measures and pricing tailwinds. Inventory unwind, improving product mix, and coal blending efficiencies should drive margin stability, while stronger domestic prices aid near-term profitability. SAIL trades at 1.1x P/B vs its long-term average of 0.7x and sector P/B of 2.8x (long-term average: 1.6x).

Elara Securities

ABB INDIA (REDUCE)
Target: ₹5,800
CMP: ₹6,053.95

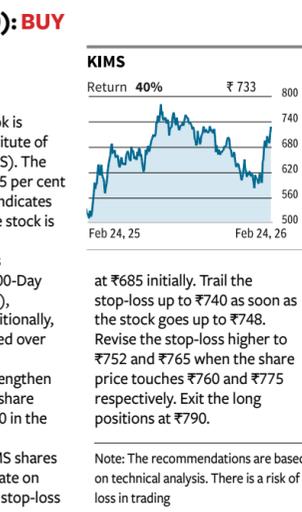
ABB India reported 6 per cent y-o-y revenue growth to ₹3,560 crore in Q4-CY25, driven by healthy execution, balanced short- and long-cycle orders and higher exports, with all segments posting steady growth. However, margin remains under pressure as adjusted EBITDA fell 7 per cent y-o-y with a 230 bp contraction to 17.2 per cent, dragged by an adverse mix, higher commodity cost, forex volatility and increased imports content due to quality control (QCO) norms. Order inflows rose 52 per cent y-o-y to ₹4,090 crore, while base orders grew 27 per cent y-o-y across business divisions. Order backlog comprises around 25-30 per cent, consisting of large orders and the rest made up of base orders. Data centres order comprise about 10-11 per cent of the overall order book. Electrification order inflows rose 43 per cent y-o-y, supported by a large data centre order. Process automation orders rose 34 per cent y-o-y while robotics and discrete automation order inflows rose 283 per cent y-o-y. Order backlog stood at ₹10,470 crore, up 6 per cent q-o-q. Thus, we retain Reduce with a higher TP of ₹5,800 on 55x CY27E P/E, after factoring in slower-than-expected growth momentum in government and private capex. We expect an earnings CAGR of 16 per cent during CY25-28E with an average ROE and ROCE of 22 per cent each during CY26-28E.

TODAY'S PICK.

KIMS (₹733.40): BUY

Gurumurthy K bl. research bureau

The short-term outlook is bullish for Krishna Institute of Medical Sciences (KIMS). The stock has surged over 5 per cent so far this week. This indicates that the upmove in the stock is gaining momentum. The rise this week is happening from the 200-Day Moving Average (DMA), currently at ₹688. Additionally, the 21-DMA has crossed over the 55-DMA. All these factors strengthen the bullish case. KIMS share price can go up to ₹800 in the coming weeks. Traders can buy KIMS shares now at ₹733. Accumulate on dips at ₹715. Keep the stop-loss



Day trading guide

SI	S2	R1	R2	COMMENT	
25423	25360	25280	25600	25730	Wait for dips. Go long at 25380. Keep the stop-loss at 25330
₹912	908	902	920	927	Take fresh shorts only below 908 with a stop-loss at 910
₹1280	1265	1230	1305	1320	Can go either way from here. Avoid trading the stock.
₹324	322	319	326	330	Go long only above 326. Stop-loss can be kept at 325
₹277	274	271	278	282	Go long only above 278. Stop-loss can be placed at 277
₹1431	1420	1410	1440	1455	Take fresh longs above 1440. Keep the stop-loss at 1435
₹1228	1220	1210	1240	1260	Go long only above 1240. Keep the stop-loss at 1235
₹2582	2565	2530	2610	2650	Go short on a break below 2565. Keep the stop-loss at 2575

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Nifty 50 Movers ▼ 288.35 pts.

Stock	Close(t)	Pts	PE	WN%
NTPC	382.75	7.59	14.95	1.57
JSW Steel	1254.50	2.89	39.50	1.02
Hind Unilever	2358.60	2.57	55.11	1.81
Coal India	439.95	2.47	8.53	0.94
Hindalco	922.85	2.11	12.90	1.15
Titan	4294.50	1.97	80.04	1.53
Tata Steel	209.13	1.80	28.62	1.49
PowerGrid Corp	304.80	1.44	18.26	1.19
Reliance Ind	1428.80	1.18	19.77	8.32
Tata Consumer/Product	1178.50	0.89	79.22	0.66
NestleIndia	1320.00	0.77	78.04	0.82
ONGC	276.50	0.72	7.73	0.93
Apollo Hosp	7720.50	0.62	59.50	0.69
Axis Bank	1387.60	0.57	16.31	3.43
Grasim Ind	2879.30	0.49	20.69	0.95
Max Healthcare	1086.40	0.46	74.47	0.70
Cipla	1236.70	0.02	23.64	0.64
Adani Ports	1555.40	-0.06	28.68	0.99
Sun Pharma	1731.80	-0.12	37.94	1.58
UltraTech Cement	12960.00	-0.42	49.84	1.33
Adani Enter	2183.00	-0.46	17.83	0.49
Int'lGlobeAfi	4850.30	-0.59	58.40	0.95
Shriram Finance Ltd.	1063.70	-0.92	21.84	1.28
Red Deyds Lab	1300.20	-0.96	19.65	0.68
Bajaj Finserv	2043.30	-1.04	17.00	1.01
Tata Motors PV	377.55	-1.10	51.34	0.68
Asian Paints	2413.10	-1.65	59.20	0.94
HDFC Life	734.75	-1.82	83.73	0.68
Jio Financial Services Ltd.	2555.25	-1.83	101.05	0.72
Bajaj Auto	1962.70	-1.86	30.90	0.94
SBI Life	2082.90	-2.63	85.14	0.81
M&M	3433.20	-2.72	25.26	2.64
Eicher Motors	7929.00	-3.31	40.60	0.94
Wipro	200.14	-3.60	15.74	0.49
Bharat Elec	435.05	-3.69	53.33	1.34
ITC	323.50	-4.02	19.25	2.69
State Bank	1223.30	-4.10	13.05	4.38
Maruti Suzuki	14926.00	-4.20	31.43	1.69
Bajaj Finance	1023.55	-4.34	34.76	2.34
Kotak Bank	427.70	-4.84	22.63	0.71
Trent Ltd.	3931.30	-6.02	86.28	0.75
Tech Mahindra	1857.80	-13.34	28.71	0.74
HCL Tech	1339.20	-20.14	22.86	1.22
Eternal Ltd.	254.00	-22.07	106.12	1.57
ICI Bank	1384.80	-22.88	17.49	5.53
TCS	2573.70	-22.98	19.41	2.27
Bharti Airtel	1941.00	-34.42	29.87	4.67
Infosys	1275.50	-39.96	18.47	3.86
L&T	4259.20	-40.56	30.87	4.32
HDFC Bank	910.50	-43.96	18.09	12.02

Nifty Next 50 Movers ▲ 55.35 pts.

Stock	Close(t)	Pts	PE	WN%
Vedanta	695.10	70.49	16.40	5.07
Cholamandalam&Fin	1735.10	57.48	30.21	3.16
Indian Oilcorp	130.19	41.81	6.90	2.89
Adani Energy Solutions	1037.10	34.66	52.26	1.55
Power Finance	419.40	33.20	4.15	2.63
Torrent Pharma	4397.90	28.34	65.51	1.98
Siemens Energy India	2906.80	24.17	87.63	1.11
Abb India	6056.00	21.79	76.10	1.37
Jindal Steel	1233.30	18.72	62.40	1.98
Siemens	3365.60	16.81	75.60	1.28
Britannia Ind	6162.50	14.15	61.43	3.13
Godrej Consumer	1234.60	14.12	69.35	2.14
Bpcl	374.45	13.67	6.60	3.12
Adanigrenergy	981.35	10.12	87.09	1.29
Samvardmotheroninternat	131.56	9.86	38.15	2.51
Hindust Zinc	597.35	8.45	21.39	1.11
Cg Power & Ind Sol	724.50	8.24	102.94	2.14
Punjab Natl Bank	131.03	7.86	8.42	1.94
Varun Beverages	459.10	7.39	50.71	2.70
Rural Elec	354.00	6.75	5.41	1.90
JSW Energy	490.25	6.20	32.91	1.13
Canara Bank	157.03	5.97	7.73	2.28
Gail (India)	157.86	5.31	12.83	1.95
United Spirits	1422.50	4.08	60.11	1.82
Adani Power	144.31	3.08	24.63	2.45
Indian Hotels Co.	676.15	2.77	44.47	2.55
Tata Power	379.75	2.52	24.23	2.74
Avenuesuper	3849.30	1.77	87.45	2.44
Bajaj Housing Finance	87.22	1.17	29.36	0.35
Bosch	35330.00	0.96	37.80	1.32
Pidilittind	1480.50	-0.47	65.11	1.98
Lic	882.00	-0.83	10.92	0.84
Shree Cement	26525.00	-1.00	53.28	1.53
Bank Of Baroda	313.10	-1.39	8.24	2.50
Ambuja Cements	514.50	-1.46	25.84	1.35
Zydlusfisciences	993.			

States relying more on market loans to finance deficits: Vedartha report

STEADY RISE. State govt securities outstanding up 5-fold, outpacing 2.7x growth in Central govt debt since FY15

Our Bureau
Mumbai

In a clear sign that the States are increasingly relying on market loans to finance deficits, State government securities (SGS) outstanding has surged roughly five-fold, far outpacing the 2.7x growth in Central government debt (via government security/G-Sec) since FY15.



HIGHER SHARE. Along with the rising debt issuance, States are also shifting towards longer-dated borrowings

SGS VOLUMES

However, SGS volumes continue to remain at a fraction of G-Sec volumes despite large issuance, according to a report by Vedartha, the AIF & PMS brand under Bandhan AMC.

"India's State government debt is rapidly taking on a larger role in the country's overall sovereign borrowing profile. SGS now account for a markedly higher share of sovereign issuances. Historically, the Central government's borrowing far outstripped that of States. But

over the last decade, this gap has narrowed significantly," according to the report.

Annual State borrowings have climbed to about ₹12 lakh crore in FY2026E (estimated), and it is now approaching parity with Central government's annual borrowings.

In short, the States are increasingly relying on market loans to finance deficits, fundamentally altering the over-

all demand-supply dynamics of India's bond market, according to Vedartha's assessment.

Along with the rising debt issuance, States are also shifting towards longer-dated borrowings.

In FY26, the weighted-average maturity of SGS issuance is expected to be around 16 years, which was around 11 years in FY20.

Over half of all issuances

are in tenors beyond 10 years now. "This extension is part deliberate and part opportunistic to manage refinancing risk as well as to lock lower yields in the current interest rate down-cycle for longer tenors" said Bhupendra Meel, Chief Investment Officer-Alternates (Fixed Income), Vedartha by Bandhan AMC.

The report noted that the combination of buy-and-hold ownership, larger issuance size and longer tenors, along with fragmented issuances and tenor buckets, is leading to persistent illiquidity and higher term premiums.

"SGS volume continues to remain at a fraction of G-Sec volumes despite large issuance. These characteristics deter active traders, making SGS more suitable for long-term investors or roll-down strategies," said the report.

Investors must, therefore, emphasise on exit-liquidity, careful State/tenor selection and adequate spreads.

The report said the opportunities are most attractive for investors when yields are wide enough to compensate for underlying State credit risk-premium and liquidity constraints.

POLICY REFORMS

The Vedartha report recommended several policy reforms to address the aforementioned issues, including a primary proposal to create a single standardised yield curve for SGS, whereby the RBI could define 8-10 benchmark maturities for all States and mandate them to issue only in those common tenors.

The report also suggested strictly limiting new ISIN creation (for example, to 12 per State/year) to curb fragmentation.

Further, a large majority of each State's borrowing (example 60 per cent) should be done through reissuances of its benchmark securities, greatly reducing outstanding ISIN count over time.

Positive capital flows lend support to rupee despite global headwinds

Akhil Nallamthuru
bl research bureau

The rupee traded largely flat last week. Several factors were at play, which effectively kept the currency in a sideways trend. On Tuesday, it closed at 90.95. According to NSDL data, net FPI in-

RUPEE WEEKLY VIEW.

flows over the past week stood at \$1.2 billion, offering a cushion to the domestic currency and helping it absorb external pressures. However, global cues turned less favourable.

The US Core PCE Price Index rose 0.4 per cent month-on-month in December, higher than the expected 0.3 per cent. This marked the sharpest monthly increase since February last year, reinforcing expectations that the Fed may remain cautious on rate cuts. Such data tends to support the dollar and cap gains in emerging market currencies and rupee are no exception.

Meanwhile, crude oil prices have moved higher. Brent crude futures (now at

about \$71/barrel) rose nearly 6 per cent last week and is trading above a key technical level, indicating a bullish bias. Given India's dependence on oil imports, sustained strength in crude prices can increase dollar demand and weigh on the rupee.

In addition, uncertainty around trade tariffs and geopolitical developments, including US-Iran tensions, continue to keep the risk appetite fragile, a backdrop that is typically unfavourable for the Indian currency. Overall, positive flows are providing support though external headwinds remain.

CHART

The rupee, which was trading between 90.45 and 90.80, slipped below the support at 90.80 last Thursday. However, there was no follow-through sell-off. The price action now shows that the rupee has found a new range within 90.65 and 91.

So, for the near-term, the key levels to watch out for are 90.45 and 91. A breach of this price band will lend us cues about the direction of the next trend. A breakout of

90.45 can lift the rupee to 90.20 and 90. But in case the support at 91 is breached, we will most likely see a decline to 91.80 and 92.

The movement in the local currency also depends on the dollar index. This index has been bullish recently. After laying a good foundation at 96.80, it has rallied to the current level of 97.90.

However, it now faces the 50-day moving average resistance at 98. If the dollar index surpasses this, it can eye 99.40 or even 100. In such a case, the rupee is likely to breach the support at 91.

On the other hand, if the dollar index retracts, the nearest support is at 97.35. A breach of this can drag it to 97. If this occurs, the rupee can appreciate above 90.45 and possibly move towards 90.20 and 90. Overall, the rupee is consolidating as capital inflows offset firm dollar and rising crude prices.

'Per capita income acceleration faster than GDP growth rate'

Our Bureau
Mumbai

The acceleration in India's per capita income growth has been faster than GDP growth, with the decline in population growth being an important factor contributing to this trend, according to RBI Deputy Governor Poonam Gupta.



RBI Deputy Governor Poonam Gupta

RISE IN POPULATION

India's population growth has traditionally been significantly higher than that of the world.

However, over the years, it has declined at a faster rate than the global rate, and since 2014, on par with the growth rate in world population, she said at the 14th Foundation Day Lecture of the Centre for Development Studies (Thiruvananthapuram) on February 20.

"India has experienced a rapid decline in fertility rates since the 1980s. While the death rate has been declining too and has fallen below world average, the pace of decline in fertility rate has

been faster than the decline in death rate, resulting in a slowing rate of population growth," said Gupta.

"These trends are indicative of the impact of increasing prosperity and education levels on demography. Going by international experience, these trends are likely to continue in the years to come, aiding a rapid increase in per capita incomes," said Gupta.

She noted that from a modest level of \$274 in 1981, and \$306 in 1991, India's per capita income had increased nearly 10-fold to \$2,700 in 2024.

"From 1981, it took about 23 years to double the per

capita income, whereas in the subsequent 22 years, it has increased almost five-fold. As per October 2025 forecasts in the World Economic Outlook of the IMF, per capita income is projected to increase to \$2,818 in 2025, \$3,051 in 2026 and \$4,346 in 2030," she said.

Gupta observed that since the early 1990s, the economy has been growing much faster than the rest of the world. As a result, the share of the Indian economy in the global economy has increased about three times, from about 1.1 per cent in 1991 to 3.5 per cent in 2024. The differential in growth rates has further widened in the last decade or so.

GDP GROWTH

Meanwhile, India's per capita GDP, as a percentage of world per capita GDP, had also increased three-fold, from 7 per cent in 1991 to close to 20 per cent in 2024. These are in current US dollar terms; in purchasing power parity (PPP) terms, India's per capita GDP relative to world per capita GDP is much larger.

TRAI proposes lower entry barriers for new players, uniform 35% spectrum cap

Our Bureau
New Delhi

The Telecom Regulatory Authority of India (TRAI) on Tuesday released recommendations on the auction of radio frequency spectrum in the bands identified for International Mobile Telecommunications (IMT).

It proposed lower entry barriers for new players and a uniform 35 per cent spectrum cap to safeguard competition in the telecom sector.

It recommended auction for the entire available spectrum in the 600 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz frequency bands in the forthcoming auction.

SPECTRUM CAP

A uniform spectrum cap of 35 per cent has been recommended across low, mid and high-frequency bands, including 600 MHz, sub-1 GHz bands, 1800-2500 MHz bands, 3300 MHz, 26 GHz and 37-40 GHz, with no requirement for operators already exceeding the cap to



surrender existing holdings.

"The Department of Telecommunications should immediately initiate action for taking back the spectrum held with the telecom service providers, which are engaged in corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016, and such spectrum should be put to auction in the forthcoming spectrum auction," it said.

TELECOM CIRCLE

The spectrum in the frequency bands identified for IMT should be auctioned on telecom circle/metro area basis with a validity period of 20 years, it said, adding that

Simultaneous Multiple Round Auction (SMRA)-based spectrum auction should also be continued.

The TRAI recommendations also said considering the importance of the 6 GHz (upper) band, it should be kept reserved for IMT.

However, it noted that the available frequency ranges in the 6 GHz (upper) band, namely 6425-6725 MHz and 7025-7125 MHz, should not be put to auction in the forthcoming auction.

The issue of auctioning the spectrum in the 6 GHz (upper) band should be re-examined after considering the outcome of WRC-27, it added.

milma
Malabar Regional Co-Operative Milk Producers' Union Ltd.
Central Products Dairy, Nadvattom, North Bepore
Kozhikode-673 015, Phone: 0495-2414117
Email: cpd@malabermilma.coop

TENDER NOTICE
Tenders are invited for the supply of one number PH meter (sleeve type electrode-suitable for viscous products) at Milma Central Products Dairy, Nadvattom. The bid document with technical specification, terms and conditions will be available from 25/02/26 to 11/03/2026 at Central Products Dairy Nadvattom. For more details, Ph-9496714922.
Ancillary Unit (I/c)

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/IN/2025-26/02-01 REQUEST FOR PROPOSALS 25.02.2026
Cochin International Airport Ltd (CIAL) invites sealed proposals from eligible entities for selection of a Point of Presence (PoP) for implementation and servicing of the National Pension System (NPS)-Corporate Model for its employees.
Proposals are invited from Scheduled Commercial Banks/Nationalized / Indian Private Sector Banks) and PFRA - registered Pension Fund Managers holding valid PoP registration under NPS with active CRA tie-up.

Scope	Employees	Period of Appointment	Last Date of Submission
Selection of PoP for Corporate NPS implementation and servicing at CIAL	541 (as on 31.01.2026)	3 Years	27.03.2026

For more details, visit our website <https://www.cial.aero/tenders> Sd/- Managing Director

भारतीय बागान प्रबन्ध संस्थान बेंगलुरु
INDIAN INSTITUTE OF PLANTATION MANAGEMENT BENGALURU
(An Autonomous Organization of the Ministry of Commerce & Industry, GOI)

Recruitment Notification
Applications are invited from academicians and industry professionals for the following Teaching and Non-Teaching positions on regular or contractual basis.
Professor (General Management / International Trade / Agri-Export Management), Assistant Professor (Finance & Accounting / HR / Economics) Placement Officer, Executive (Corporate Relations & Placements) Office Associates and Civil Engineer (On contract).
The details of Job description can be obtained from website www.iipmb.edu.in Eligible candidates may apply through online as per the prescribed format on or before 30th March 2026.
Date: 25/02/2026 DIRECTOR
Notification No.:02/2026

ISGEC HEAVY ENGINEERING LIMITED
CIN: L23423HR1933PLC00097
Registered Office: Radaur Road, Yamunanagar - 135001, Haryana
Telephone: +91-1732-661061 / 661158
Email: royn@isgsec.com, Website: www.isgsec.com

NOTICE OF POSTAL BALLOT
NOTICE is hereby given to the Members of Isgsec Heavy Engineering Limited ("Company"), pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder ("Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ["SS-2"] read with the guidelines prescribed by the Ministry of Corporate Affairs ["MCA"] for holding general meetings/conducting postal ballot process through e-voting via various general circulars issued by MCA ["Circulars"], including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, approval of the members of the Company is being sought for Resolutions by way of Postal Ballot through remote e-voting process ["remote e-voting"] only.
In accordance with applicable laws, the Company has completed the dispatch of Notice of Postal Ballot, by electronic means only to those members whose names appeared in the Register of Members/ List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Registrar and Share Transfer Agent, i.e. Alankit Assignments Limited (RTA), as on Friday, February 20, 2026 ["cut-off date"]. The said notice is also available on the website of the Company, www.isgsec.com, stock exchanges, namely BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) where Company's equity shares are listed at www.bseindia.com and www.nseindia.com, respectively, as well as on the website of NSDL at www.evoting.nsdl.com.
In accordance with the provisions of the MCA Circulars, physical copy of the Notice of Postal Ballot along with the Postal Ballot form and the pre-paid business reply envelope are not sent to the members for this Postal Ballot and member can vote through e-voting.
Voting rights shall be reckoned on the paid-up value of share registered in the name of the members as on the cut-off date. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.
Instructions for e-voting:
The Company has engaged the services of National Securities Depositories Limited (NSDL) enabling members to cast their votes electronically and in a secure manner. A detailed procedure for casting of votes through remote e-voting has been provided in the Notice. The remote e-voting shall commence on Thursday, February 26, 2026, from 09:00 a.m. (IST) and end on Friday, March 27, 2026, at 05:00 p.m. (IST). During this period, Members holding shares either in physical or electronic form as on cut-off date shall cast their vote electronically. Members are requested to accord their ASSENT (FOR) or DISSENT (AGAINST) through the remote e-voting process not later than Friday, March 27, 2026, at 05:00 p.m. (IST). Once the vote on the resolution is cast by Member, the Member shall not be able to change it subsequently.
Members who have not updated their e-mail addresses are requested to register the same in respect of the shares held by them in electronic form with the Depository through their Depository Participant and in respect of shares held in physical form by writing to Company's RTA either by email at rt@alankit.com or by post at Alankit House, 4E/2, Jhandewalan Extn., New Delhi-110055.
The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the Friday, March 27, 2026, i.e., the last date of remote e-voting process. The Results of voting through Postal Ballot along with Scrutinizer's Report will be announced on or before Sunday, March 29, 2026. The same will be displayed on the website of the Company, www.isgsec.com, stock exchanges, namely BSE and NSE where Company's equity shares are listed at www.bseindia.com and www.nseindia.com, respectively, as well as on the website of NSDL at www.evoting.nsdl.com.
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-49867000 and 022-24997000 or send a request to Ms. Pallavi Ahamte, Senior Manager at pallavi@nsdl.co.in or at evoting@nsdl.com.
For Isgsec Heavy Engineering Limited Sd/- (Sachin Satuja) Company Secretary Membership No. A24269

VENLON ENTERPRISES LIMITED
Regd. Office & Works : 26 (P & Plot No. 2, Belavadi Industrial Area, Hunsur Road, Mysuru - 570 018, in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other relevant provisions, to transact the special business as set out in the Notice of EGM.
NOTICE is hereby given that an Extra-Ordinary General Meeting ("EGM") of the members of VENLON ENTERPRISES LIMITED will be held on Friday, March 27, 2026 at 4.00 p.m. at the Registered Office of the Company situated at 26(P) Belavadi Industrial Area, Hunsur Road, Mysuru - 570 018, in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other relevant provisions, to transact the special business as set out in the Notice of EGM.
The Notice of the EGM along with Explanatory Statement and remote e-voting details have been sent in electronic mode to the members whose email addresses are registered with the Company/Depositories. The cut-off date for determining the eligibility of shareholders for voting is Friday, March 06, 2026. The date of completion of sending email of the notices to the shareholders is February 17, 2026. These documents are also available on Company's website <https://venlonenterprises.co.in/>.
Members who have not registered their email ID with the Company / Depository, please follow below instructions to register your email ID for obtaining EGM Notice and logindetails for e-voting.
Members holding shares in demat mode are requested to register/update their email address with the relevant Depository Participant (DP) and register your email address as per the process advised by the DP.
Pursuant to Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has offered e-voting facility to its members in respect of the business to be transacted at the EGM. The remote e-voting period commences on Tuesday, March 10, 2026 at 09:00 A.M. (IST) and ends on Thursday, March 12, 2026 at 05:00 P.M. (IST). No remote e-voting shall be allowed beyond the said date and time. The remote e-voting module shall be disabled by CDSL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., March 06, 2026, are entitled to vote on the resolutions set forth in the Notice of the EGM.
The remote e-voting facility will be provided by Central Depository Services (India) Limited (CDSL). The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
The Chairman shall, at the EGM, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.
The Company has appointed, S. J. Madhwaraj, Advocate, as the Scrutinizer to scrutinize the remote e-voting and ballot voting at the EGM in a fair and transparent manner.
Any query or grievance may be addressed to the Company at gdvenlon@gmail.com or RTA at helpdesk@computechsharecap.in.

For Venlon Enterprises Limited Sd/- G D Ramarao Company Secretary
Date : February 17, 2026
Place : Mysore

PITTI ENGINEERING LIMITED
Regd. Office: 6-3-648/401, IVth Floor, Padmaja Landmark, Somajiguda, Hyderabad - 500 082, Telangana, India
Ph: 040-23312774, Email: shares@pitti.in, Website: www.pitti.in
CIN : L29253TG1983PLC00414

NOTICE FOR THE ATTENTION OF MEMBERS OF THE COMPANY
Notice is hereby given pursuant to Sections 110 and 108 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015, Secretarial Standards on General Meetings, and the applicable MCA Circulars (General Circulars 14/2020, 17/2020, 09/2024, and 03/2025), that the Company is conducting a Postal Ballot through remote e-voting only to seek Members' approval for the special business detailed in the Postal Ballot Notice.
As per the MCA Circulars, the Postal Ballot Notice will be sent only via email to Members whose email IDs are registered with the Company or their respective Depository Participants ("DPs"). No physical notices will be dispatched. Members shall convey their assent or dissent exclusively through remote e-voting, as detailed in the Postal Ballot Notice.
The Notice will be available on the Company's website (www.pitti.in), the websites of BSE (www.bseindia.com), NSE (www.nseindia.com), and the e-voting platform of MUFUG Intime India Private Limited (www.mps.mufug.com).
Registration / Update of Email ID and KYC Details
1. Members Holding Shares in Physical Mode
Members who have not registered/updated their email ID or KYC details may submit Form ISR 1 to:
MUFUG Intime India Private Limited
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel: +91 8108116767, Email: investor.helpdesk@in.mps.mufug.com
Form ISR 1 is available at: <https://www.pitti.in/api/investor-relation/download/Form%20ISR-1.pdf?id=535&disposition=inline>
2. Members Holding Shares in Dematerialized Mode
Members holding shares in demat form may update their email ID / KYC details by contacting their respective Depository Participants.
E Voting Period
Starts on : Friday, 6 March 2026
Ends on : Saturday, 4 April 2026 (5:00 p.m. IST)
Cut off Date: Friday, 27 February 2026
Members holding shares in physical or demat form as on the cut off date may vote electronically. The e voting system will be disabled thereafter.

For Pitti Engineering Limited Sd/- Mary Monica Braganza Company Secretary & Chief Compliance Officer FCS: 5532
Place: Hyderabad
Date : February 24, 2026

3M INDIA LIMITED
CIN: L31300KA1987PLC13543
Registered Office: Plot Nos. 48-51, Electronic City, Hosur Road, Bengaluru - 560 100, Phone: 080-22231414
Email id: investorhelpdesk.in@mmm.com, Website: www.3m.com/in

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION
Notice is hereby given that pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular No. 03/2025 dated September 22, 2025, and other Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), 3M India Limited ("the Company") is seeking approval of its Members through Postal Ballot (e-voting) for the resolutions set out in the Postal Ballot Notice dated February 12, 2026, together with the Explanatory statement relating to:

- Appointment of Mr. Dwarakanath Ranganath Mavinakere (DIN: 07565125) as a Non-Executive and Independent Director of the Company.
- Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as Director of the Company.
- Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as Managing Director of the Company and payment of remuneration.
- Approval of Material Related Party Transactions with 3M Company, USA.
- Approval for payment of Royalty to 3M Company, USA.
- Approval of Material Related Party Transactions with 3M Innovation Singapore Pte Ltd.

All the Members are hereby informed that:

- The Postal Ballot notice, along with e-voting instructions, has been sent by the Company only through e-mail on February 24, 2026 to all those Members whose e-mail addresses are registered with the Company or with the Depository Participants or with KFin Technologies Limited (KFIN), Registrar and Share Transfer Agent of the Company and to those Members whose names appear in the Register of Members/Beneficial Owners/Record of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on February 13, 2026, which is also the cut-off date to reckon paid up value of shares and voting rights of the Members. The requirement of sending physical copy of the Postal Ballot notice has been dispensed away with vide above referred MCA Circulars.
- The Postal Ballot notice is also available on the website of the Company, https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/, on the website of KFIN at <https://evoting.kfintech.com/> and on the website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The person who is not a Member as on said cut-off date should treat this notice for information purposes only. Further, as per the MCA circulars physical copy of the Postal Ballot notice, Postal Ballot form and pre-paid Business reply envelope have not been sent to the Members for this Postal Ballot.
- Members who have not registered their e-mail address, and in consequence of which the Notice of Postal Ballot and e-voting instructions could not be serviced to them, may temporarily get their e-mail address and mobile number registered with the Company's Registrar and Share Transfer Agent, KFIN, by clicking on the link: <https://ris.kfintech.com/directservices/postalballot/> for doing the same. Members are requested to follow the process as guided to capture the e-mail address and mobile number for obtaining the soft copy of notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to enward.ris@kfintech.com.
- In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the Members of the Company. The Company has appointed KFIN to provide e-voting facility and has appointed Mr. Vijayakrishna K. T. Company Secretary in practice, as the Scrutinizer for conducting Postal Ballot Process in a fair and transparent manner.
- Members can opt to exercise their voting rights through e-voting. The detailed procedure for e-voting is given in the Postal Ballot Notice. The voting through e-voting shall commence from, February 25, 2026 (9.00 a.m. IST) and ends on March 26, 2026 (5.00 p.m. IST). Members are requested to cast their votes during this period only. The e-voting module shall be disabled by KFIN for voting thereafter and Members shall not be allowed to vote beyond the said date & time. Once the vote is confirmed by the Member, he/ she will not be allowed to change it subsequently.
- The Results of Postal Ballot will be announced within 2 (two) working days. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for e-voting, i.e., March 26, 2026. The Results of Postal Ballot along with the Scrutinizer's Report will be placed on the website of the Company https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/ and on the website of KFIN at <https://evoting.kfintech.com/>. The Results will also be communicated to the BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are listed.
- Shareholders, holding shares in physical mode, who have not registered / updated their e-mail address and contact details with the Company may get the same registered / updated by clicking the link <https://ris.kfintech.com/directservices/mobile/mobilereg.asp> or by sending a request including a request for updating of bank details to Registrar and Transfer Agent. In case of any query, Members may refer to Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of <https://evoting.kfintech.com/> or Members may contact the below mentioned officer of the Company/its Registrar and Transfer Agent:-

Particulars	KFin Technologies Limited	3M India Limited
Address	Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramuda, Hyderabad - 500032	5th Floor Marks Square, 61, St Marks Road, Bengaluru 560001.
Name & Designation	Mr. Rajeev Kumar DY, Manager - Corporate Registry	Mr. Pratap Rudra Bhuvanagiri Company Secretary & Compliance Officer
Tel	040 6716 1524	080 22231414
e-mail id	rajeev.kr@kfintech.com	investorhelpdesk.in@mmm.com

Place: Bengaluru
Date: February 24, 2026

By order of the Board
For 3M India Limited
Pratap Rudra Bhuvanagiri
Company Secretary & Compliance Officer

QUICKLY.

Eris Lifesciences partners Natco for semaglutide

Mumbai: Eris Lifesciences has announced a partnership with Natco Pharma for the commercialisation of semaglutide in India. Semaglutide is the active ingredient in Novo Nordisk's weightloss and diabetes drug Wegovy/Ozempic, and a patent on this ingredient is to expire this March in certain markets. **OUR BUREAU**

Alembic gets nod to sell generic antifungal drug

New Delhi: Alembic Pharmaceuticals on Tuesday said it has received approval from the US health regulator to market generic antifungal medication. The company has received final approval from the United States Food and Drug Administration (USFDA) for Efnacazole Topical Solution (10 per cent). **PTI**

Wishlink raises \$17.5 m in Series B funding

Bengaluru: Wishlink, creator commerce platform, has raised \$17.5 million in its Series B funding round, led by Vertex Ventures Southeast Asia & India. The round also saw participation from existing investors Fundamentum and Elevation Capital. Wishlink plans to expand its creator and brand network, invest further in technology that improves shopping experiences for consumers, while enabling deeper collaboration between creators and brands. **OUR BUREAU**

India has preferential access to two-thirds of global trade: Goyal

IN ADVANCED STAGE. I was involved in three FTA negotiations in a span of six hours, says Minister

Our Bureau
Chennai

Even as the world grapples with uncertainty, India is focused on building "bridges of trade, bridges of trust and bridges of transformation" through a network of high-quality free trade agreements (FTAs), Union Commerce and Industry Minister Piyush Goyal said on Tuesday.

Addressing the valedictory session of the Confederation of Indian Industry's 5th National Exports Competitive Summit 2026 virtually, the Minister said India today enjoys preferential trade access to nearly two-thirds of global trade and is actively negotiating multiple FTAs simultaneously. "In a

span of six hours this evening, I have been engaged with three free trade agreement negotiations," he said.

India on Tuesday signed a joint statement to launch FTA negotiations with the six-nation Gulf Cooperation Council, while talks with Israel to finalise a bilateral FTA are at an advanced stage. New-age FTA discussions are also underway with Chile, focused on securing access to critical minerals.

FTA NEGOTIATIONS

Goyal said that with the Canadian Prime Minister expected in India shortly, both countries were hopeful of finalising terms of reference and launching FTA negotiations later this week.

The Minister said Prime Minister Narendra Modi has



HIGH ON DEALS. All nine FTAs concluded under the current government have been with developed economies that complement India's growth journey, Goyal said

built a strategic FTA network as part of India's de-risking strategy through diversified trade partnerships. "Merchandise trade with Australia and the UAE has doubled since the signing of FTAs with these countries," he said. All nine FTAs con-

cluded under the current government have been with developed economies that complement India's growth journey, he added.

Goyal urged industry leaders to take FTAs to the grassroots by creating awareness among MSMEs about tariff

benefits, services access and investment opportunities. He called for physical outreach, training programmes and mentorship models, suggesting that companies adopt districts or clusters to build local export ecosystems.

"When an MSME understands how a tariff cut can open new markets, it will make him a new exporter," he said.

India's export growth story, he said, is ultimately about confidence, resilience and aspiration.

"Every Indian — from the weaver in Kanchipuram to the entrepreneur in Chennai — is now a potential global exporter. Our task is to ensure the pathway is clear, support is accessible and opportunity is real," he added.

Tiruppur targets \$10 billion exports to Europe

Our Bureau
Chennai

India's knitwear hub Tiruppur is positioning itself for its next growth leap as free trade agreements (FTAs) with the UK and the European Union near fruition, industry leaders said at a summit in Chennai on Tuesday.

"We have set an ambitious target of \$10 billion in apparel exports by 2030," said N Thirukkumaran, Chairman, Esstee Exports India Ltd, Tiruppur, and Secretary Tiruppur Exporters Association.

India's total apparel exports currently stand at about \$16 billion, with Tiruppur alone contributing



BIG CONTRIBUTION India's total apparel exports currently stand at about \$16 billion, with Tiruppur alone contributing nearly \$5.2 billion

nearly \$5.2 billion — roughly a third of the country's shipments, he said at the CII's 5th National Exports Competitive Summit 2026.

With the Prime Minister setting a national target of \$40 billion in apparel exports as part of the broader \$100 billion textiles goal by 2030,

Tiruppur is expected to play a pivotal role, said Thirukkumaran.

GAME CHANGER

Exporters believe Europe will be a "game changer". While India has already signed trade agreements with the UAE and other GCC

countries, duty-free access to the UK and the EU could significantly improve Tiruppur's competitiveness against rival sourcing hubs.

Industry representatives noted that FTAs with a few European countries often open doors across the wider European market, multiplying export opportunities.

A key differentiator for Tiruppur, he said, is its cluster-level sustainability framework. Unlike other global apparel hubs where compliance is limited to individual firms, Tiruppur operates common effluent treatment plants and shared ESG infrastructure, making it one of the few clusters globally aligned with emerging environmental and social disclosure norms. With sustainabil-

ity set to become a baseline requirement for doing business, this advantage is expected to gain prominence, he said. Tiruppur cluster is also reorienting its growth strategy towards man-made fibre garments, athleisure and value-added products, reflecting global consumption trends.

Industry leaders acknowledged challenges in synthetic fibre supply chains but expressed confidence that new investments in fibres such as lyocell in Tamil Nadu would strengthen competitiveness, he said. Sunil Jhunjhunwala, Co-Founder, Techno Sportswear Pvt Ltd, said free and fair availability of raw materials and mobility of labour work force will be critical for the industry.

Making complex, innovative products the next frontier: Pharma chiefs

PT Jyothi Datta
Mumbai

The Indian pharmaceutical industry has achieved scale in making generic medicines, but the next frontier is in making complex and innovative products and adopt new capabilities including AI as they face geopolitical headwinds, among other challenges, said the top-management of leading pharmaceutical companies.

AFFORDABILITY

Making products that are affordable will be at the core, given that Indian drugmakers are able to make affordable versions of existing and newer products' censing or collaborations, he said, speaking at a panel discussion on the final day of the Quality Summit organised by the IPA — a platform largely for domestic drugmakers.

Sun Pharmaceuticals Executive Chairman Dilip Shanghvi called for a recalibration of the pharma industry's generic thinking, in terms of investment decisions, for example.

Pointing out that he did not see "innovation at scale" yet in the industry, Shanghvi

'Producing products that are affordable will be at the core, given that Indian drugmakers are able to make affordable versions of existing and newer products'

put it down to the lack of "familiarity" with the decision-making process, for example, in this landscape. The mindset needs to change from bringing out products "cheaper and better" to "faster and better", he said. And as more companies start to succeed in this journey, it would build the confidence of others in the industry, he added. Lupin Managing Director Nilesh Gupta also pointed out the need for more success stories. Citing Glenmark's success with out-licensing a prospective drug molecule, he said, "we need 10 more of this."

Madan Mohan Reddy, Whole Time Director with Aurobindo Pharma, said the present research spends of companies was not enough to innovate. The next decade will involve much change, he said, and the way ahead would be through more partnerships and collaborations, he said, with a strong accent on quality.

Govt plans cervical cancer vaccination campaign for teenage girls

PT Jyothi Datta
Mumbai

India is set to undertake a country-wide Human Papillomavirus (HPV) vaccination initiative for adolescent girls as part of a special public health campaign against cervical cancer — one of the most common yet preventable cancers affecting women, a source familiar with the development said.

The high-profile free rollout is just days away, a government source told *businessline*, on the national programme to vaccinate adolescents in the country.

India's public health infrastructure broke new ground with its vaccination programme during Covid-19, a first in adults.

This later extended to the youth as well. The country has, however, been running immunisation campaigns for infants for several decades.

The proposed HPV campaign covers adolescent girls (14-year-olds only), who will be vaccinated with the single dose Gardasil 4, a quadrivalent HPV vaccine that protects against HPV strains 16 and 18, which cause cervical cancer, besides 6 and 11. The programme is in line with the World Health Organization recommendation that identifies HPV vaccination as key to the Global Strategy to Eliminate Cervical Cancer. (Gardasil is the HPV vaccine from Merck Sharp & Dohme.)

About one crore vaccines have been supplied through India's partnership with Gavi, the Vaccine Alliance, and supplied to the States, the official said.

The total commitment is for 2.6 crore vaccines. There are about 1.15 crore girls in the 14-year bracket, the source added.

The vaccine is WHO-approved and single dose



(helping better adherence, compared to multiple dose vaccines), the source said, indicating its choice for the national programme.

Earlier reports suggested Serum Institute of India was to be part of this programme. Cervical cancer remains the second most common cancer among women in India, with nearly 80,000 new cases

Bayer's prostate drug Nubeqa cleared for expanded use in non-chemo patients

Our Bureau
Mumbai

Multinational company Bayer said its prostate cancer medicine Nubeqa has received approval in India for an expanded indication, offering clinicians access to a non-chemotherapy treatment option for patients who may not be able to tolerate chemotherapy.

"The expanded approval in India allows for Nubeqa to be used in combination with androgen-deprivation therapy (ADT) for the treatment of adult patients with metastatic hormone-sensitive prostate cancer (mHSPC)," a note from the company explained.

LATEST INDICATION

Bayer said the latest indication for mHSPC is approved in Korea, Thailand, Taiwan, Australia, US, the EU and now India.

Nubeqa was launched in

India in June 2022, with its first approved indication for non-metastatic castration-resistant prostate cancer (nmCRPC), followed in 2023 by approval for its use together with docetaxel and ADT in metastatic disease, it added. Shweta Rai, Managing Director - India and Country Division Head (South Asia), Bayer's Pharmaceutical Division, said: "India's growing involvement in global clinical trials plays an important role in developing therapies that reflect real-world patient diversity and treatment requirements. The expanded indication of Nubeqa strengthens our efforts in prostate cancer care by providing an additional option for men at advanced stages, particularly those who are ineligible for chemotherapy."

The expanded approval is supported by data from the global Phase III clinical study called ARANOTE which evaluated darolutam-

ide plus ADT in men with metastatic hormone-sensitive prostate cancer.

INDIA'S KEY ROLE

India played an important role in the trial, with 93 patients enrolled, representing 14 per cent of the global study population, the note said, adding that AIIMS Delhi was a key trial site, along with additional centres across the country.

Nubeqa (darolutamide), developed jointly by Bayer and Orion Corporation, is a next-generation androgen receptor inhibitor designed with a unique structure that results in minimal blood-brain barrier penetration, reducing the likelihood of fatigue or cognitive concerns seen with some earlier products, the note said.

It also has low potential for drug interactions, making it suitable for older patients or those managing multiple therapies, the company explained.

Bangladesh's new govt to revise Adani power deal

Bloomberg

Bangladesh's power purchase deal with India's Adani Power Ltd in order to seek lower prices, according to people familiar with the matter, marking one of the newly elected government's first initiatives since taking office last week.

The cost of coal used by the Indian power supplier is too high, as is the price of electricity being charged to Bangladesh, said one of the people, a senior government official.

Reopening negotiations with the company is at the top of the agenda for the new government, the person said, who asked not to be identified because the discussions are private. The government hasn't yet raised the matter with the company.

Customer insights key to India's export push: Lakshmi Venu



CRITICAL THINKING. Lakshmi Venu, Vice-Chairman, TAFE, at the 5th National Exports Competitiveness Summit 2026 in Chennai **BJOY GHOSH**

Our Bureau
Chennai

As India seeks to up its export game through bilateral deals and free trade agreements (FTAs), it is critical for Indian companies to have a better understanding of their customer base in global markets, said Lakshmi Venu, Vice Chairperson of TAFE.

Venu was speaking at the 5th National Export Competitiveness Summit 2026, organised by the Confederation of Indian Industry (CII) here on Tuesday.

Addressing the event, Venu said that while Indian exporters have performed appreciably in the B2B segment, they can do much more in the B2C segment.

CUSTOMER INTIMACY

"As we look to build the brand India worldwide, the goal must be to build customer intimacy on the ground. We need to add value and create stickiness by decentralising our customer understanding and building depth globally. This can be done by creating cross-functional teams that

spend disproportionate time with customers globally," she said.

Venu also emphasised the need for building a strong intellectual property ecosystem and partnerships with global and local start-ups for companies to adapt and co-develop for international markets.

At the summit, Amardeep Singh Bhatia, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), expressed the government's focus to build local manufacturing ecosystems for both the domestic and export market. He emphasised the need for Indian industry to improve quality and align with global standard to boost the innovation ecosystem in the country.

R Mukundan, President CII and MD & CEO, Tata Chemicals, said that for India to achieve its economic goals of \$30 trillion, more than \$7 trillion should come from exports. "This growth should be balanced between both the sectors that we have an historic edge in and also new sectors that will be critical across the globe going forward," he said.

Zendesk opens innovation hub

Our Bureau
Pune

Zendesk has inaugurated an Innovation Hub for Research and Development in Pune, expanding its footprint in In-

dia and strengthening its global product development capabilities. The hub has been set up to scale new sources of talent and deepen collaboration across global teams.

Natural Capsules Limited
CIN: L85110KA1993PLCO14742
Trident Towers, 4th Floor (Level 3), No. 23, 100 Feet Road, Jaynagar II Block, Bangalore, Karnataka-560011

NOTICE OF POSTAL BALLOT & E-VOTING INFORMATION

Notice is hereby given that pursuant to the provisions of Section 108, 110 & other applicable provisions of the Companies Act, 2013 ("Act") read with the Rule 20 & 22 of the Companies (Management & Administration) Rules, 2014 ("the rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India ("ICSI") and in accordance with General Circular Nos 20/2020, 09/2023 and 09/2024 and 5/2025 dated 5th May 2020, 25th September 2023, 19th September 2024 and 22nd September 2025 and respectively and other circulars issued by the Ministry of Corporate Affairs (collectively "MCA Circulars"), and any other applicable laws, rules and regulations, if any, approval of the members of the Natural Capsules Limited ("the Company") is sought through Postal Ballot only by way of electronic means ("remote e-voting"), in relation to the following resolution to be passed as Special resolution as set out in the Postal Ballot Notice ("Notice") dated 13th February, 2026.

- Enhancement in Limits of Investments, Loans, Guarantees, Securities Under Section 186 of the Companies Act, 2013

The detailed explanatory statement under Section 102 of the Act setting out the material facts concerning the resolution, forms part of the Notice.

The notice along with the explanatory statement is available on the Company's website www.naturalcapsules.com, website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

Members are informed that:

- The Company has completed the electronic dispatch of Postal Ballot Notice to the Members on 24th February, 2026.
- The cut-off date for the purpose of ascertaining the eligibility of members to avail remote e-voting is 20th February, 2026. The members whose name is recorded in the Register of Members of the company or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the remote e-voting facility. A person who is not a member as on cut-off date should take this notice for information purpose only. The voting right of the members shall be in proportion of the paid-up equity share capital of the Company as on the cut-off date that is Friday 20th February 2026.
- Members holding shares in physical form who have not registered their email IDs with the Company/RTA of the Company are requested to update their email IDs by writing to investor@cameoindia.com along with a copy of the duly filled in & signed form ISR-1 together with the Self attested KYC supporting documents.
- In compliance with the requirements of the MCA Circular, hard copy of Notice, Postal Ballot form and pre-paid business reply envelope have not been sent to the members for this Postal Ballot. Members are required to communicate their assent of dissent only through the remote e-voting system. The company has engaged the services of NSDL for providing the Remote e-Voting facility.
- The detailed procedure/instructions on the process of remote e-voting including the manner in which the members who have not yet registered their email addresses can register their email address and/or can cast their vote is specified in the Notice.
- The remote e-voting period will commence from 09:00 AM (IST) on Thursday, February 26, 2026 and ends at 05:00 PM (IST) on Friday, March 27, 2026. The remote e-voting module shall be disabled thereafter. Once the resolution is cast by a member, no change will be allowed subsequently and no voting shall be allowed beyond the last date.
- In the event of not receiving the postal ballot notice, the member can access and download notice which is available on the Company's website www.naturalcapsules.com, website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
- Mr. Deepak Sadhu (M.No. 39541, COP. 14992), practicing company secretary has been appointed as Scrutinizer for conducting postal ballot through remote e-voting process in a fair and transparent manner.
- The result of the Postal Ballot will be announced on or before 31st March 2026. The result along with the scrutiner report will be displayed at the registered office of the company and also will be hosted at the company's website www.naturalcapsules.com. The result will also be intimated simultaneously to the Stock Exchanges where the Company's shares are listed and on the NSDL.
- In case of any queries and or query, in respect of e-voting by electronic means, Members
 - may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-48867000 or;
 - send a request to Mr. Falguni Chakraborty at evoting@nsdl.com or;
 - can contact to Mr. Vignesh Balaji (Assistant Manager - Shares) of Cameo Corporate Services Limited, our Registrar and Share Transfer Agents for any grievances related to E-voting by writing to them on vigneshbalaji@cameoindia.com or calling them on 044-28461073/40020728 between 11.00 A.M. to 7.00 P.M.

The above information is being issued for the benefit of all members of the Company and is in compliance with the Act and MCA Circulars.

Place: Bangalore
Date: 24th February, 2026

For Natural Capsules Limited
Sd/- Sunil L. Mundra
Managing Director

QUICKLY.

Gold falls on mighty dollar, profit-booking

Gold prices fell more than 1 per cent on Tuesday as a stronger dollar and profit taking weighed on prices, while investors awaited clarity on US tariff plans. Spot gold dropped 1.1 per cent to \$5,174.68 per ounce by 1158 GMT, while US gold futures for April delivery were down 0.6 per cent at \$5,193.80. Silver fell 0.1 per cent to \$88.14 per ounce. REUTERS

Crude oil hovers near 7-month highs

London: Crude oil prices hovered near seven-month highs with traders assessing risks to supply from any military escalation as another round of the US-Iran nuclear talks loomed. Brent crude futures were up 38 cents at \$71.87 a barrel at 1427 GMT, while US WTI climbed 40 cents to \$66.71. REUTERS

Copper soars as China returns from holiday

London: Copper prices rose to their highest level in more than a week propelled by positive sentiment and firmer demand in top metals consumer China, where the markets reopened after a holiday. Benchmark three-month copper on the LME gained 1.8 per cent to \$13,100 a tonne. REUTERS

Customs officials seize Chinese walnut cargoes passed off as Afghan produce

DUTY BREACH. Traders 'misdeclared' the containers to avail themselves of zero duty benefits under SAFTA

Subramani Ra Mancombu
Chennai



SCREWS TIGHTENED. If any importer turns up to claim the container, they will have to pay 100% duty, besides facing proceedings for "misdeclaration"

Customs officials have confiscated at least 46 containers of Chinese walnuts passed off by traders as Afghan produce. Containers from the Comoros-flagged vessel *WIV Reyfa* have been unloaded, and the carrier has departed the port.

"Customs have confiscated the containers that have Chinese walnuts in them. They drew a list of traders and investigated them. All of them either said the consignments were not theirs or attempts had been made to mislead officials with their names," said a Mumbai-based trade source.

If any importer turns up to claim the container, they will have to pay 100 per cent duty,

besides facing proceedings for "misdeclaration". "It is unlikely anyone will come forward to claim the consignments. Apart from paying penalties, they will have to face uneasy questions over their past shipments," said a North-based trader.

If there is no claimant, the

walnut consignments will be auctioned off. However, by then the quality would have deteriorated, said the Mumbai-based trade source.

The importers escape because they will have to go to the banks to present their bill of lading and make payments before going to the

Customs for clearance.

"Even if the bill of lading shows their name, importers can claim that it was sent wrongly and don't make any payment. As a result, the seller has to end up losing money," said the New Delhi trade source.

WIV Reyfa, laden with 309 containers and claimed to have originated from Bandar Abbas Port in Iran, was held up by Customs officials for almost 3 weeks. Customs officials acted on "specific information" on the misdeclaration of origin received by the Department of Revenue Intelligence (DRI) on February 2.

CIU CIRCULAR

A circular issued by the Customs Intelligence Unit (CIU) on February 17 said one person had been arrested,

and investigations revealed ₹50 crore in duty evasion. Walnuts from countries such as China, the US and Chile were falsely labelled as Afghan produce to claim zero duty benefits under the South Asia Free Trade Agreement (SAFTA).

WIV Reyfa carried consignments for traders in Delhi, Bengaluru and Hyderabad, besides Mumbai.

Mumbai dryfruit traders urged the Customs authorities to release the Afghan-origin products first. The Afghanistan Consulate in Mumbai, too, approached the Customs department for the release of consignments that were not carrying Chinese walnuts.

Some traders in New Delhi appealed to the Centre to help them get their consignments.

India, EU spice bodies ink pact on safety and sustainability



TEAMING UP. AISEF Chairman Emmanuel Nambusseril (right) and ESA Chairman Benoit Winstel after signing the MoU at the International Spice Conference in Kochi

Our Bureau
Kochi

The All India Spices Exporters Forum (AISEF) and the European Spice Association (ESA) have signed an MoU to strengthen food-safety compliance, sustainability standards and regulatory alignment in the India-EU spice trade.

The agreement was signed at the International Spice Conference (ISC 2026) in Kochi by AISEF Chairman Emmanuel Nambusseril and ESA Chairman Benoit Winstel.

Under a joint declaration, both organisations reaffirmed their commitment to safeguarding consumer health and promoting ethical, responsible practices across the supply chain.

DO'S AND DON'TS

The declaration unequivocally condemns food adulteration and bans the use of sterilisation methods prohibited in the European Union, such as ethylene oxide, for products destined for EU markets.

It also cautions against the misuse of permitted processes, including undeclared irradiation or non-compliant

The partnership aims to strengthen export competitiveness as EU tightens residue limits, traceability mandates and sustainability requirements

The MoU, valid for two years, provides a framework for information sharing, technical cooperation and coordinated engagement on EU regulatory requirements covering hygiene, contaminants, traceability and sustainability.

REGULATORY UPDATES

ESA will share updates on European market regulations, while AISEF will promote EU standards across its supply chain to ensure consistent compliance for Indian-origin products.

Industry representatives said the partnership gains importance amid tightening residue norms, traceability mandates and sustainability expectations in European markets, making regulatory preparedness central to export competitiveness.

59% winter rain deficit hits east & central parts badly

Vinson Kurian
Thiruvananthapuram

Winter precipitation between January 1 and February 23 is 59 per cent below normal for the country, with only the South Peninsula (-24 per cent) seeing marginal benefit among the four regions, according to the India Meteorological Department (IMD).

East and North-East India recorded the steepest deficit at -92 per cent, followed by Central India at -81 per cent. The shortfall is attributed to fewer western disturbances carrying adequate moisture along the international border across Gujarat, south-west Rajasthan and Punjab.

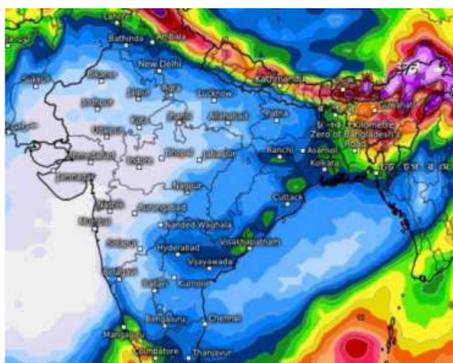
North-West India fared relatively better at -48 per

cent, though the systems failed to penetrate eastward. Moisture supply from the Bay of Bengal remained weak, unlike the north-east Arabian Sea, which partly aided North-West India.

BELOW-NORMAL VIEW

In its short-term outlook for February 26-March 4, the IMD said one or two feeble western disturbances may bring light to moderate rain/snow at isolated to scattered places over the hills of North-West India on a few days but these would be insufficient to alter the overall situation.

Light precipitation may extend eastward to isolated areas of Sikkim and Arunachal Pradesh, but rainfall is likely to remain below normal across most parts of the



RAIN PROSPECTS. The European Centre for Medium-Range Weather Forecasts sees some improvement in the rainfall scenario in March in parts of north, east and south India

country. Isolated rain/snow is expected over Jammu and Kashmir, Himachal Pradesh and Uttarakhand on Friday and Saturday.

Long-range guidance from

the Climate Forecast System and the European Centre for Medium-Range Weather Forecasts indicate improving conditions from mid-March.

BETTER PROSPECTS

Western disturbance activity is expected to strengthen between mid-March and early April, peaking around March 25-April 3. Likely beneficiaries include Gujarat, west Madhya Pradesh, Rajasthan and west Uttar Pradesh.

Rainfall may be heavier over the hills of North-West India, parts of East and North-East India, and in the South over coastal Karnataka, Kerala and the adjoining Western Ghats, including south-west and south Tamil Nadu.

Pulses imports eased 4.5% to 65.69 lakh tonnes during 2025

Vishwanath Kulkarni
Bengaluru

Pulses imports in calendar year 2025 declined marginally to 65.69 lakh tonnes (lt) from 68.75 lt in 2024, a fall of 4.45 per cent.

The overall decline, however, masks divergent trends across major pulses categories. The drop was driven mainly by a sharp fall in yellow peas imports after the government imposed a 30 per cent duty during the year.

At the same time, lower yellow pea shipments were partly offset by a strong rise in the imports of chana (bengal gram) and urad (black matpe).

According to DGCIS data compiled by the India Pulses and Grains Association (IPGA), yellow pea imports plunged 56 per cent to 12.9 lt in January-December 2025



Decline in yellow peas imports was largely offset by higher chana and urad purchases

from 29.39 lt a year earlier. The duty was imposed in November 2025.

Canada was the largest supplier at 8.82 lt, followed by Russia (3.21 lt), Latvia (33,532 tonnes) and Argentina (26,261 tonnes).

CHANA IMPORTS SURGE
In contrast, chana imports jumped 301 per cent to 15.81

lt. Australia led shipments at 14.23 lt, followed by Tanzania (1.48 lt) and Myanmar (3,936 tonnes).

SUPPLY GAP IN URAD

Urad imports increased 41 per cent during the year due to domestic shortages. Myanmar remained the top supplier at 8.09 lt, followed by Brazil (2.37 lt).

Masoor (lentil) imports were largely unchanged at 10.61 lt (10.60 lt in 2024). Canada led with 5.75 lt, followed by Australia (3.91 lt) and smaller volumes from the US, the UAE and others.

Tur imports rose 5.42 per cent to 13.25 lt from 12.57 lt. Mozambique was the largest exporter (5.20 lt), followed by Myanmar (3.46 lt) and Tanzania (3.02 lt).

Imports under the "other pulses" category fell sharply by 48 per cent to 2.42 lt from 4.64 lt in 2024.

Short aluminium futures if they fall below ₹304

Akhil Nallamuthu
bl, research bureau

Aluminium futures (February) are now trading at ₹307 (per kg). While the contract has largely been consolidating since the beginning of the month, there is a bearish bias in the price movement over the past week.

COMMODITY CALL.

For further analysis, we shall consider March futures as the February contract is nearing its expiry date.

Since the first week of February, aluminium futures (March) (currently at ₹312) have been oscillating between ₹304 and ₹322. But in the past week, the price movement has been concentrated towards the lower end of the boundary. The trading range has been in the narrow ₹308-₹315 region.



That said, the support at ₹304 is a challenge for the bears. A breach of this level could pave the way for a decline to ₹290, with the next support at ₹285.

On the other hand, if the contract rebounds from the current level of ₹312 and surpasses ₹315, it could retest ₹322. A clear breakout of ₹322 could potentially lift the contract to ₹340.

TRADE STRATEGY

Short aluminium futures (March) if they fall below the support at ₹304. Target and stop-loss can be ₹290 and ₹310, respectively.

Shift to high value, tech-driven spice exports, says Amitabh Kant

Our Bureau
Kochi

Amitabh Kant, former G20 Sherpa and former CEO of NITI Aayog, has called upon the spice industry to shift decisively from bulk exports to high-value, branded and technology-driven products.

Inaugurating the 4-day International Spice Conference (ISC 2026) here on Monday, he said the sector stands at a critical juncture as global value chains face disruption, regulations tighten and climate risks intensify.

Recalling Kerala's two-millennia-old spice trade, from Roman ships sailing to Muziris for "black gold" to today's blockchain-enabled traceability, Kant said India remains the world's largest producer, consumer and exporter of spices, with exports crossing 1.8 million tonnes

valued at over \$4 billion last year.

"Our history is a reminder of our potential. The next chapter of the global spice story must again be written from India," he said.

NEXT GROWTH PHASE

He outlined five priorities for the sector: Push aggressive value addition in blends, nutraceuticals and branded products; deploy artificial intelligence and data across cultivation, processing and quality systems; build climate-resilient farming models; treat sustainability and traceability as competitive advantages rather than compliance burdens; and place small farmers, who account for over 80 per cent of spice cultivation, at the centre of all policy and market interventions.

Martin Sonntag, Chief Executive Officer of Oterra,

spoke on "Shaping the Next Decade of Food & Nutrition: Collaboration, Trust and Responsibility."

NEXT GROWTH AREA

The next phase of growth in food and nutrition would be driven by stronger collaboration across the value chain, trust-led compliance ecosystems, and responsible practices that deepen consumer confidence.

"As the bar rises globally on safety, sustainability and ethical sourcing, only transparent systems and relentless improvement will sustain trust," he said.

Emmanuel Nambusseril, Chairman, All India Spices Exporters Forum said "future readiness" is no longer optional as climate risks intensify, consumer expectations evolve and regulatory frameworks become increasingly science-driven.

Centre warns exporters against shipping rice to Lebanon on concerns over high residue levels

Our Bureau
New Delhi

The Centre has advised rice exporters to be cautious in sending consignments to Lebanon, which has put in place European quality standards, amid reports of rejections.

"It is advised that exporters may implement risk mitigation measures or refrain from exporting rice consignments containing residue exceeding the Maximum Residue Levels (MRLs) permitted under the EU regulations," said Apeda's General Manager Vinita Sudhanshu.

Apeda said, in a notice, that it had received a communication from the Lebanese Ministry of Agriculture, dated January 22, informing that it had established specific requirements for imported rice with regard



KEY MARKET. Rice exports to Lebanon stand at 13,842 tonnes of basmati rice worth \$12.42 million and 2,221 tonnes of non-basmati rice, worth \$1.1 million, in April-December of FY26

to pesticide residue, in line with European standards.

Over the past year, several consignments were said to have been rejected due to contamination with pesti-

cide residues exceeding the MRLs permitted under EU regulations, said Sudhanshu.

However, she clarified that no communication had been received yet from the

Lebanese authorities on the said rejections.

India's rice export to Lebanon stands at 13,842 tonnes of basmati rice worth \$12.42 million and 2,221 tonnes of non-basmati rice worth \$1.1 million in April-December of FY26 against 13,077 tonnes of basmati rice worth \$12.83 million and 902 tonnes of non-basmati rice worth \$0.44 million in the year-ago period, official data show.

TOTAL EXPORT

India's total exports stood at 4.7 million tonnes (mt) of basmati rice worth \$4.1 billion and 10.52 mt of non-basmati rice worth \$4.21 billion during April-December FY26.

Exports of rice are up 12 per cent in volume terms but are 5 per cent lower in value terms from a year ago.

Soluble fertilizer makers support Uttar Pradesh's decision to ban tagging

Our Bureau
New Delhi

The Soluble Fertilizer Industry Association (SFIA) has come out in support of an order issued by the Uttar Pradesh government, banning tagging of non-subsidised fertilizers, saying the step will help establish fairness and transparency in the distribution system.

In a letter addressed to Chief Minister Yogi Adityanath, SFIA's General Secretary Vinod Goyal appreciated the State's regulatory reforms to eliminate the practice of tagging and re-selling non-subsidised fertilizers.

Tagging is a coercive practice in the fertilizer industry, where dealers force farmers to purchase non-subsidised products (such as micro-nu-



trients or biostimulants) along with high-demand subsidised fertilizers such as urea or DAP. This increases cultivation costs.

BALANCED FERTILIZERS

SFIA is a recognised organisation representing MSME manufacturers, importers and distributors in the non-subsidised fertilizer sector at the national level.

"By providing farmers with the opportunity to choose from a variety of modern technologies and nutrient solutions, it empowers them to make informed decisions based on their financial needs. Further, it provides long-needed relief to the MSMEs seeking equal rights for these small units," he said.

"The decision of the Uttar Pradesh government will significantly enhance fairness in fertilizer distribution, while empowering farmers with the freedom to choose products best suited to their crop and soil requirements," said Rajib Chakraborty, President, SFIA.

Other States should also adopt similar reforms to strengthen a farmer-centric and transparent agricultural ecosystem across the country, he said.

Cabinet approves 5% hike in jute MSP for 2026-27

Our Bureau
New Delhi

The Cabinet Committee on Economic Affairs (CCEA) on Tuesday approved a Minimum Support Price (MSP) of ₹5,925 per quintal for raw jute for the 2026-27 marketing season, 4.9 per cent higher than ₹5,650 per quintal in 2025-26.

The move will benefit jute growers, particularly in West Bengal and Assam, Information and Broadcasting Minister Ashwini Vaishnaw said after the Cabinet meeting.

Noting that India is among the world's largest producers of raw jute, the government said the MSP for TD-3 grade will ensure a 61.8 per cent return over the all-India weighted average cost of production of ₹3,662 per quintal (A2+FL).

QUICKLY.

IIT-M professor named to UN International AI Panel

Chennai: B Ravindran, Professor and Founding Head of the Centre for Responsible AI at IIT-Madras, has been appointed to the United Nations' Independent International Scientific Panel on Artificial Intelligence. Established through a UN General Assembly Resolution, it brings together leading experts from diverse regions and disciplines to assess how AI is transforming lives and societies worldwide. **OUR BUREAU**

CleanMax Enviro to set up 200 MW solar park in AP

Hyderabad: The Andhra Pradesh government has approved a ₹1,200 crore, 200 MW Solar Power Park to be developed by Yashaswa Power LLP, a group company of CleanMax Enviro. The project in Parigi Mandal, Sri Sathya Sai district, is expected to generate about 445 million units of electricity per year and create around 690 direct and indirect jobs. **OUR BUREAU**

Kerala to be renamed Keralam soon

NEXT STEP. Union Cabinet has approved the renaming, pending further legislative action and Presidential nod

Shishir Sinha
New Delhi

The Union Cabinet on Tuesday held its first meeting at 'Seva Teerth', the new office of the Prime Minister. It approved a proposal to rename Kerala as Keralam, among other decisions related to the Railways, power and agriculture.

"After the approval of the Union Cabinet, the President of India will refer a Bill, namely the Kerala (Alteration of Name) Bill, 2026, to the State Legislative Assembly of Kerala for expressing its views under the proviso to Article 3 of the Constitution," Information & Broadcasting Minister Ashwini Vaishnav told the media after the meeting. According to an official release, after the receipt of the views of the Kerala Assembly, the Government of India will obtain the recommendation of the president for the introduction of the



Union Minister Ashwini Vaishnav briefing the media at the National Media Centre in New Delhi on Tuesday **ANI**

Kerala (Alteration of Name) Bill, 2026, in Parliament.

The State Assembly had on June 24, 2024, adopted a resolution to change the name of the State to 'Keralam'.

"The name of our State is 'Keralam' in the Malayalam language. States were formed on the basis of language on the 1st day of November 1956. The Kerala Piravi Day is also on the 1st day of November," the Kerala Assembly resolution read.

"Since the time of the national independence

struggle, there has been a strong demand for the formation of United Kerala for the people speaking the Malayalam language. But in the First Schedule to the Constitution, the name of our State is recorded as 'Kerala'. This Assembly unanimously appeals to the Central government to take urgent steps as per Article 3 of the Constitution for modifying the name to Keralam," the resolution added.

Thereafter, the Kerala government requested the Central government to take the necessary steps to amend

the First Schedule to the Constitution by altering the name of 'Kerala' to 'Keralam', according to Article 3 of the Constitution.

PIQUANT PROBLEM

Meanwhile, ahead of the official announcement, Lok Sabha member from Thiruvananthapuram and senior Congress leader Shahi Tharoor wrote in a social media post: "All to the good, no

doubt, but a small linguistic question for the Anglo-phones among us: What happens now to the terms "Keralite" and "Keralan" for the denizens of the new "Keralam"? "Keralamite" sounds like a microbe and "Keralamian" like a rare earth mineral...! @CMOKerala might want to launch a competition for new terms resulting from this electoral zeal."

Seva Teerth to be a centre for empowerment: Cabinet resolution

The Union Cabinet, in its first meeting at Seva Teerth, the new PMO complex, resolved that every decision taken on the premises will be inspired by the sentiment of *Nagrik Devo Bhava* and will be a centre for the empowerment of every Indian.

The meeting, chaired by Prime Minister Narendra Modi, also resolved that every effort of governance conducted from Seva Teerth will remain connected to the spirit of simplifying the life of the last person in the country. According to the resolution, termed 'Seva Sankalp Resolution', a new beginning in India's development journey, every decision taken in the new building will be inspired by a spirit of service toward 1.4 billion citizens and will be connected to the broader goal of nation-building.

Sigma Advanced Systems bags ₹100 crore orders from Ministry of Defence

Our Bureau
New Delhi

Sigma Advanced Systems has secured fresh orders worth about ₹100 crore from the Ministry of Defence and associated defence PSUs to supply built-to-spec systems for ongoing strategic programmes across missile systems, naval platforms and airborne applications.

NEXTGEN AIR DEFENCE

The company said on Tuesday that the orders from Bharat Dynamics Ltd, Hindustan Aeronautics Ltd (HAL) and the Defence Research and Development Organisation (DRDO) establishments cover surface-to-air missile (SAM) programmes that support next-generation air defence platforms, as well as anti-tank missile programmes involving critical built-to-spec electronics and flight control systems.

Sigma will also contribute to new generation anti-radiation missile programmes through precision guidance systems and to naval weapon systems, where it will provide advanced actuation solutions for underwater platforms, the statement read.

DEFENCE BOOST

In addition, the company will support rotary-wing avionics with onboard flight data acquisition systems.

"These orders demonstrate the continued confidence of India's defence ecosystem in Sigma's engineering, manufacturing capabilities and ability to deliver complex systems for mission-critical applications. Sigma remains committed to strengthening indigenous defence capability through reliable delivery, technology depth, and sustained programme support," Sunil Kalidindi, Chief Executive Officer of Sigma Advanced Systems, said.

Swiggy's affordable food delivery app Toing expands in Delhi-NCR

Our Bureau
New Delhi

Toing, the affordable food delivery app by Swiggy, has expanded in Delhi-NCR. The app, launched six months ago, has a presence across 11 cities.

With the latest expansion, Toing will be available to consumers across Delhi, Gurugram, Noida, Faridabad and Ghaziabad. It is already live in Pune, Agra, Vadodara, Guwahati, Nashik and Nagpur.

"Toing is creating a new

category of food customers, targeting the Gen Z, college goers and the value-conscious customers, and it guarantees the lowest prices to its customers. Recently, we launched Toing in Guwahati, Nashik and Nagpur. Delhi-NCR has a large base of Gen Z and college-goers," said Sidharth Bhakoo, Chief Business Officer, Toing.

The company said the app has had more than 1 million downloads. Toing promises the lowest item prices across food/beverages, guaranteeing to match or beat restaurant table menu prices.

'India has to develop space assets for combat effectiveness'

Dalip Singh
New Delhi

Without space capability, the combat effectiveness of any military force would be severely compromised in today's world. Adversaries are investing heavily in developing their capability, asserted the Defence Space Agency's Director General Air Vice Marshal Manu Midha on Tuesday.

Space assets played a key role in Operation Sindoor and the speedy victory against Pakistan, he said at the 4th edition of DefSat 2026, the three-day defence space dialogue among senior military leadership, policy-

makers and technology partners on the theme: 'Space at the core of national security'.

CAPABILITY PUSH

The DSA is an integrated tri-services agency for managing the nation's space warfare, satellite intelligence and military space assets.

"Adversaries are investing heavily in developing their space capability. They are not only investing, enhancing their combat capability, increasing space assets to support ISR, communication and navigation, but also developing counter-space capabilities at a significant pace. There is a need for us to make sure that we can match in the future space battle-



President of Space India Association Subba Rao Pavuluri (left) presenting a memento to the D-G Defence Space Agency Air Vice Marshal Manu Midha in the presence of LT Gen (ret'd) PJS Pannu

field," Air Vice Marshal Midha told the gathering at Manekshaw Centre.

CHINA IN SPACE

China has developed one of the world's most advanced

military space programmes, overseen primarily by the People's Liberation Army Strategic Support Force (PLASSF), recently reorganised under broader PLA reforms. It is said to operate

over 240 military satellites supporting intelligence, surveillance, reconnaissance (ISR) activities, communications, navigation, missile warning, and counter-space operations. India has two dedicated functional military satellites and is looking to add 52 satellites by 2029, besides having overall 89 satellites, with some of them offering dual-usage, as per the organisers Satcom Industry Association (SIA) India.

Vinayak Godse, CEO of Data Security Council of India (DSCI), stated, "Orbital assurance has become a core pillar of national security. Our economy, military preparedness, and digital transactions are deeply dependent on

space-enabled infrastructure. As digitalisation accelerates, securing the space-cyber continuum is not optional; it is foundational to strategic stability."

Lt Gen (ret'd) PJS Pannu, Chairman, Defence Space Committee, SIA-India, drew attention towards future conflicts which, he said, will be fought in space, including cyberspace and the invisible spectrum. "As proxy wars and non-contact warfare expand across regions, space assets will become both the greatest enablers of security and the most contested targets. Nations that secure and protect their space capabilities today will define the balance of power tomorrow," he said.

Karnataka Soaps to double global footprint to 50 markets by March as export push gathers pace

Aishwarya Kumar
Bengaluru

Mysore Sandal soap maker Karnataka Soaps and Detergents Ltd is stepping up its global ambitions even as domestic demand drives profits.

The company plans to expand its international footprint to 50 countries by March, doubling from the current 25 markets that include the US, Canada and Australia. Exports currently contribute just 1 per cent of revenue, leaving significant headroom for growth.

PROFIT SURGE

"In the last three years, we have tripled net profit from ₹182 crore to about ₹450 crore," Managing Director Prashanth PKM told *businessline*, adding that the company aims to touch ₹500



PROFIT METRICS. KSDL posted ₹1,785.99 crore in sales and ₹415 crore in profit in FY25 **KIRAN BAKALE**

crore net profit by March 31, 2026. KSDL posted ₹1,785.99 crore in sales and ₹415 crore in profit in FY25.

The export push will focus on North America, Europe, Australia and select African markets, where demand varies by fragrance and price points. While sandal variants are popular in the US, jasmine fragrances find favour in Europe, and premium soaps have strong demand in

Dubai and Australia. The company is also studying regional preferences to tailor its offerings.

Exports have so far been concentrated in the Gulf markets, but KSDL expects overseas revenue to grow steadily as it builds distribution and adapts products for local tastes. Domestically, southern markets remain dominant. Andhra Pradesh and Telangana together account for

45 per cent of sales, followed by Tamil Nadu and Kerala at 19 per cent. Karnataka contributes 12 per cent, while North India accounts for 9 per cent.

PRODUCTION RAMP-UP

KSDL has ramped up daily soap production from 12 lakh to 18 lakh units, raising output to about 130-140 tonnes per day.

It is also expanding its e-commerce presence and launching new products to strengthen its premium positioning. With production scaling up, exports widening, and demand for natural sandal-based products rising globally, KSDL is positioning itself as a formidable player in the global personal care market.

Additional reporting by intern Tejswini S

Apple expands footprint at Embassy Zenith to 4 lakh sq ft; 10-year lease to cost ₹1,333 cr

Our Bureau
Bengaluru

Apple India has leased 1.21 lakh sq ft of office space at Embassy Zenith in Bengaluru, taking its total footprint in the commercial tower to 3.89 lakh sq ft, according to real estate analytics firm Propstack data.

The fresh lease, signed with landlord MAC Charles (India) Ltd, covers the ground to fourth floors and comes at a rental of ₹235 per sq ft per month. The deal translates into a monthly rent of ₹2.84 crore, with a lock-in tenure of 10 years, beginning September 25, 2025. The agreement includes a security deposit of ₹14.24 crore and carries 4.5 per cent annual escalation, starting April 3.

This expansion follows Apple's earlier lease in April 2025 of 2.68 lakh sq ft, spanning the fifth to 13th floors in the same tower, at the same rate, for a monthly rental of ₹6.35 crore.

With the latest addition, Apple's total monthly rental outgo at Embassy Zenith rises to approximately ₹9.16 crore. Over the 10-year tenure, the company is expected to pay about ₹1,333 crore in rentals.

Raja Seetharaman, Co-founder of Propstack, said, "Apple's decision to exercise its expansion rights at Embassy Zenith is a massive vote of confidence in India's premium office market. This scale of investment further cements Bengaluru's position as a critical global hub for Apple's engineering and operational growth."

South Central Railway to launch Parcel App today

Our Bureau
Hyderabad

The South Central Railway (SCR) will launch the Rail Parcel App, a first-of-its-kind initiative Railways, on Wednesday.

The app will provide seamless door-to-door parcel booking and delivery service for customers opting to transport parcels by train.

The Rail Parcel App is a comprehensive digital platform, which integrates first mile (pickup), mid mile (transportation by the Railways) and last mile (delivery) services into a unified platform, making parcel movement simpler, faster and more transparent for customers.

The next gen Rail Parcel App will serve as a one-stop platform for booking, track-



ing, and managing parcel consignments.

The app has been designed to bring together industry, individuals, businesses and logistics partners under a single digital ecosystem that ensures end-to-end transport and convenience.

The application will be first made available across the Hyderabad division of the South Central Railway zone on a pilot basis, according to a release.

Telangana to soon launch 'Ease of Doing Business 2.0' policy: Industries Minister

Our Bureau
Hyderabad

The Telangana government will soon roll out an 'Ease of Doing Business 2.0' policy as part of its plan to position the State as a 'preferred global investment destination', IT and Industries Minister D Sridhar Babu has said.

Sridhar Babu said the proposed policy would be developed through stakeholder consultations to accelerate industrial growth, strengthen investor confidence and provide greater assurance to investors.

The Minister made the announcement after inaugurating the Growth X 2026 conference organised by the Federation of Telangana Chambers of Commerce and Industry (FTCCI) here on

Tuesday. Stating that growth must be planned, he said the State government prepared the 'Telangana Vision 2047' document to promote long-term economic growth.

THE OBJECTIVE

The State, currently a \$200-billion economy, aims to grow to a \$1 trillion by 2034 and \$3 trillion by 2047. To achieve this goal and ensure balanced regional development, the government has adopted a three-pronged strategy to promote economic development in the urban, peri-urban and rural areas of the State.

Highlighting structural shifts in the economy, the Minister said technologies such as artificial intelligence and Industry 5.0 were re-shaping work culture and business models.

Farmers raise concerns over crop losses as temperatures rise across Kashmir Valley

Gulzar Bhat
Srinagar

A spell of unusually warm weather in the Kashmir Valley has raised concerns among farmers about the early breaking of dormancy and premature flowering of fruit trees.

Over the past week, temperatures across the region have remained several degrees above normal, resulting in unseasonal warm days.

On Tuesday, Srinagar recorded a maximum temperature of 21°C — about 10°C above the seasonal average.

TEMPERATURE SPIKE

Mukhtar Ahmad, Director of the India Meteorological Department in Srinagar, said most weather stations in Kashmir had recorded 3° to 11°C above normal



GETTING HOTTER. On Tuesday, Srinagar recorded a maximum temperature of 21.0°C, about 10°C above average

temperature.

"The increase has been observed in years marked by extended dry spells," he said, adding that snow cover and wet weather typically help regulate temperatures. In their absence, daytime temperatures tend to rise.

"We are unable to apply

again, the blossoms could be damaged, affecting the fruit set.

Orchardists in other parts of Kashmir have voiced similar concerns. Jammu and Kashmir accounts for over 75 per cent of India's total apple production, and the industry provides livelihood to more than 7 lakh families.

Tariq Rasool, Associate Professor at Sher-e-Kashmir University of Agricultural Sciences and Technology, Kashmir, said the unusual rise in temperatures is not favourable for the crop and could lead to early flowering, increasing the risk of damage if the weather conditions turn adverse.

He added that a return of cold conditions or untimely frost during the flowering stage may significantly reduce yields or affect fruit quality.

fertilizers as there is hardly any moisture in the soil," said Tariq Ahmad, an apple farmer from south Kashmir's Shopian district.

He warned that continued warming could break dormancy early and trigger premature flowering.

If the temperatures fall

Omnitech Engineering's ₹583-cr IPO opens today

Avinash Nair
Ahmedabad

Rajkot-based Omnitech Engineering's ₹583-crore initial public offering (IPO), which opens on February 25, marks a significant milestone in its journey from a small job shop to a global supplier of high-precision engineered components and assemblies.

EXPANSION PLANS

The IPO proceeds are largely earmarked for capacity expansion and balance sheet strengthening.

Of the total issue size, about ₹213.68 crore will be deployed towards setting up two manufacturing units in Chhapara, Rajkot, while ₹140 crore will go towards the repayment or prepayment of borrowings.

An additional ₹15.7 crore

will be invested as capital expenditure at its existing facility. The IPO also has an offer for sale of up to ₹165 crore.

Post-IPO, the promoter shareholding is expected to reduce to around 74 per cent from the current 94 per cent, ensuring continued promoter control while bringing in public investors to fund the next leg of growth.

**TO ADVERTISE
PLEASE CONTACT**

Mr. N SELVA KUMAR

PH: 9820350726

selvakumar.n@thehindu.co.in

thehindu **businessline.**

