



▶ IBM Chief Krishna Sees Scrip Fall as an Overreaction, says Markets Lack Clarity ▶ Anthropic Spooks IT Stocks Again, Sends Street into a Tizzy: P 1



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Satish Gaikwad
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CUSTOMER FIRST

FOUR YEARS OF RUSSIA-UKRAINE WAR

Putin Has Not Broken Ukrainians, Not Won this War: Zelenskyy

Invasion would continue in pursuit of Moscow's goals: Kremlin spokesman Peskov

Kyiv: Ukraine President Volodymyr Zelenskyy declared on Tuesday that Russia has not "broken Ukrainians" nor triumphed in its war, four years after an invasion that has severely tested the resolve of Kyiv and its allies and fueled European fears about the scale of Moscow's ambitions.



Relatives of those killed at the Wall of Remembrance in Bucha, Ukraine AP

In a show of support, more than a dozen senior European officials headed to the Ukrainian capital to mark the grim anniversary of the conflict, which has killed tens of thousands of people, upended life for millions of Ukrainians, and created instability far beyond its borders.

Zelenskyy said his country has withstood the onslaught by Russia's bigger and better equipped army, which over the past year of fighting captured just 0.79% of Ukraine's territory according to the Institute for the Study of War, a Washington-based think tank. Russia now holds nearly 20% of Ukraine.

"Looking back at the beginning of the invasion and reflecting on today, we have every right to say: We have defended our independence, we have not lost our statehood," Zelenskyy said on social media, adding that Russian President Vladimir Putin has "not achieved his goals."

"He has not broken Ukrainians; he has not won this war," Zelenskyy said.

Despite the show of defiance, Ukraine has struggled to hold off Russia's onslaught, and the war has brought widespread hardship for Ukrainian civilians.

Russia's aerial attacks have devastated families and denied civilians

power and running water. As the war of attrition enters its fifth year, a US-led diplomatic push to end the largest conflict on the continent since World War II appears no closer to finding compromises that might make a peace deal possible.

Negotiations are stuck on what happens to the Donbas, eastern Uk-

raine's industrial heartland that Russian forces mostly occupy but have failed to seize completely, and the terms of a postwar security arrangement that the Ukrainians are demanding to deter any future Russian invasion.

PREZURGES TRUMP TO VISIT

At a makeshift memorial in Kyiv's central square, where thousands of small flags and portraits show photos of fallen soldiers, Zelenskyy said he would like US President Donald Trump to visit and witness for himself Ukrainian suffering. "Only then can one truly understand what this war is really about," Zelenskyy said.

Kremlin spokesperson Dmitry Peskov said that the invasion would continue in pursuit of Moscow's goals.

A 'NIGHTMARE' FOR UKRAINIANS

The number of soldiers killed, injured or missing on both sides could reach 2 million by spring, with Russia sustaining the largest number of troop deaths for any major power in any conflict since World War II, a report last month from the Center for Strategic and International Studies estimated. AP



'Russia's Gains in 4th Year Exceed Two Previous Years' Combined

The Russian army seized more territory during the fourth year of the Ukraine war than in the preceding two years combined, according to an analysis of data from the Institute for the Study of War (ISW).

Since February 24, 2025—the third anniversary of Russia's invasion—Moscow's troops have taken 4,524 square kilometres, an area slightly larger than the US state of Rhode Island, according to data from the ISW.

Since Feb 24, 2025, Moscow have taken 4,524 sq km, an area slightly larger than the US state of Rhode Island

This is in addition to 731 square kilometres claimed by Russia that is neither confirmed nor refuted by the ISW, which works with the Critical Threats Project (part of the American Enterprise Institute, or AEI), another US think-tank specialising in conflict.

The second year of the conflict was relatively stable in terms of land gains, while the third year saw Russia take 4,143 square kilometres.

Of the area gained during the fourth year, more than half was territory where Moscow has taken full control.

The remaining area consists of territories where the Russian army has advanced but does not exercise complete control. The gains represent 0.8% of Ukraine's territory. AFP

China Restricts Exports to 40 Japanese Entities With Ties to Military

Beijing's displeasure: Takaichi implying Tokyo may intervene if China uses force on Taiwan



Bangkok: China on Tuesday restricted exports to 40 Japanese entities it says are contributing to Japan's "remilitarisation," in the latest escalation of tensions between the two countries.

Beijing has shown continued displeasure with Tokyo since Japanese Prime Minister Sanae Takaichi in November implied Japan could intervene if China used military force against Taiwan, an island democracy China claims as its own.

The Chinese Commerce Ministry put 20 Japanese companies on an export control list and 20 others on a separate watchlist. Companies on the export control list will not be able to import from China dual-use goods, which can be used for civilian and military purposes. They include multiple business subsidiaries of Mitsubishi Heavy Industries involved in shipbuilding and the production of aircraft engines and maritime machinery, as well as some of Kawasaki Heavy Industries and Fujitsu, among others.

Foreign organisations or individuals are also banned from providing dual-use items originating in China to the 20 entities, the ministry said.

"All ongoing related activities must cease immediately," its statement read.

The separate watchlist has 20 Japanese companies for which Chinese exporters are required to submit individual export license applications, along with risk assessment reports and written pledges that the dual-use items will not be used by Japan's military. It includes Subaru Corporation, Mitsubishi Materials Corporation and the Institute of Science Tokyo, among others.

The Chinese Commerce Ministry said the measures, aiming to curb Japan's remilitarization and nuclear ambitions, "are entirely legitimate, reasonable, and legal." AP

Russia's Warning: US 'N' Tests could Spur Domino Effect

Moscow voiced alarm Tuesday at Washington's assertion it will resume nuclear testing to match alleged secret explosions by China and Russia, warning such a move would spark a dangerous "domino effect".

Speaking before the Conference on Disarmament in Geneva, Russian ambassador Gennady Gatilov decried US President Donald Trump's announcement last year that his country was prepared to stage its first nuclear test since 1992.

"We warn that the US withdrawal from its national moratorium would trigger a domino effect," he said, speaking through a translator, stressing that "the responsibility

for the consequences would rest entirely with Washington".

Christopher Yeaw, the US assistant secretary of state for arms control and nonproliferation, indicated last week that Trump was serious when he said in October that the United States would resume nuclear testing.

"As the president has said, the United States will return to testing on a—quote—equal basis," Yeaw said at the Hudson Institute think tank.

He stressed that "equal basis" doesn't mean they're going back to Ivy Mike-style atmospheric testing in the multi-megaton range, referring to a massive 1952 thermonuclear



Christopher Yeaw indicated last week that Trump was serious that the US would resume 'N'

detonation in the South Pacific.

"Equal basis, however, presumes a response to a prior standard. Look no further than China or Russia for that standard," he said.

He did not announce a timing for a new test, saying Trump would make a decision, but that any test would be at a "level playing field."

Before the Conference on Disarmament on Monday, Yeaw doubled

down on US accusations of Chinese secret nuclear tests.

He provided more details on a low-yield test Washington says Beijing conducted in 2020 and accused China of preparing more explosions with larger yields.

Yeaw told the conference that data gathered in nearby Kazakhstan showed China conducted a 2.75-magnitude explosion underground on June 22, 2020 at 0918 GMT.

"The estimated yield of the event was 10-tonne nuclear explosion, or five tonnes conventional equivalent, which assumes the explosion was fully coupled in hard rock below the water table," he said. AFP

TURBULENT TIMES IN TEHRAN

No Deal Will Be a Very Bad Day for Iran: Trump

US President Donald Trump pushed back on reports that the Pentagon was concerned that an extended military campaign against Iran could prove difficult, even as he insisted Monday his preference was still to strike a diplomatic deal. "Everything that has been written about a potential war with Iran has been written incorrectly, and purposefully so," he wrote on social media. "I am the one that makes the decision, I would rather have a deal than not but, if we don't make a deal, it will be a very bad day for that Country and, very sadly, its people." He also rebutted earlier reporting that suggested Joint Chiefs of Staff Chairman Dan Caine had been underscoring to Trump the risks of such a strike. Bloomberg

New 10% Tariffs Kick in; Trump Team Reworking the Math to Charge 15%

Washington: The United States began collecting a temporary new 10% global import tariff on Tuesday but the Trump administration was working to increase it to 15%, a White House official said, sowing confusion over President Donald Trump's tariff policies in the wake of last week's Supreme Court (SC) defeat.

Trump initially signed an order on Friday for a 10% tariff to last 150 days to replace broad duties under an emergency law that were struck down, but on Saturday, he said he would increase the rate to 15%.

But, on Monday night before the midnight start of collections, the US Customs and Border Protection agency notified shippers that the rate would be 10%. The White House official said that Trump has had "no change of heart" in his desire for a 15% tariff under Section 122 of the Trade Act of 1974, but offered no details on the timing for that increase.

As of Monday Trump had not signed a formal presidential order for the increase to 15% and CBP can only act on published presidential executive orders and proclamations.

CBP's notice referred to his Friday order, saying that aside from products covered by exemptions, imports would "be subject to an additional ad valorem rate of 10%."



NO CLARITY ON LOWER RATE The move added to confusion surrounding U.S. trade policy, with no explanation offered in the notice for why the lower rate had been used.

"Remember that Trump is delivering the State of the Union address tonight, so it's possible we might get a better sense of the next steps on tariffs," Deutsche Bank said in a note. "Net-net we still think the effective tariff rate will fall this year and that the world post-SCOTUS will see lower tariffs than the pre-SCOTUS world," its analysts said, using the acronym for the Supreme Court of the United States.

Despite the fact that a 10% tariff is less punitive than had been expected, traders cited uncertainty about the trade outlook as one reason why European shares opened lower on Tuesday, although the pan-European STOXX 600 index .STOXX was later trading flat. Reuters

\$60B AMD Secures Mega Chip Supply Deal, This Time with Meta

San Francisco: Advanced Micro Devices said on Tuesday it has agreed to sell up to \$60 billion worth of artificial intelligence chips to Meta Platforms over five years in a deal that allows the Facebook owner to purchase as much as 10% of the chip-making company.

AMD shares rose were trading at \$215.33, up 9.5% during trade after closing at \$196.60 in the previous session. The company had signed a similar pact with OpenAI last year, which was hailed as a vote of confidence in its chips and software, significantly boosting its stock

price. A recent slew of chip supply agreements underscores huge appetite for processors from the AI industry. Meta has separately struck a deal with AMD's larger rival Nvidia to buy millions of AI chips. The partnership underscores the deepening ties among some of the AI industry's top players amid rising concerns around circular deals.

Meta and OpenAI are set to own a stake in one of their most significant suppliers at a time when rival chipmaker Nvidia is eyeing investments in some of its largest customers, including the ChatGPT parent. Reuters

Dragon Puts Tigers on Intermittent Fasting after Feast

Beijing: Nearly 200 Siberian tigers at an animal park in China have been put on a rotational "intermittent fasting programme" following excessive feeding by tourists during the just-concluded Chinese New Year holidays.

The intermittent fasting of the big cats at the Siberian Tiger Park in Heilongjiang province is aimed at improving the health of the animals, the state-run Global Times reported on Monday, quoting park officials.

The park witnessed a massive influx of tourists during the holiday season, accompanied by increased feeding activity, which officials said necessitated corrective dietary measures.

In a public notice, the park said it is implementing the rotational fasting programme till March 31 to safeguard the health and welfare of the tigers. PTI

Humanoid Robots Stage MA Show at Temple of Heaven

Beijing: As many as 49 humanoid robots performed a synchronised martial arts demonstration at the Temple of Heaven in Beijing during the just-concluded Chinese New Year celebrations, official media reported on Tuesday.

In a 40-second video released by Chinese humanoid robot company Unitree, the GI robots performed coordinated martial arts movements, including punches, kicks, and high-difficulty flips, the state-run Global Times reported. The video was also marked with the label: "real shots, not AI-generated"

The video, released on Monday, showed 49 GI humanoid robots performing a synchronised martial arts demonstration in front of the Hall of Prayer for Good Harvests at the Temple of Heaven in Beijing. PTI

Revolutionary Guards Conduct Military Drills

The Islamic Revolutionary Guard Corps (IRGC), the ideological arm of Iran's military, are carrying out drills on the country's southern shores of the Gulf, state media said Tuesday. "Combined 1404 (2026) exercise of the IRGC Ground Forces has begun," state TV reported, referring to this year in both the Iranian and Gregorian calendars. The war games are focused on the south coasts but similar drills are happening in other parts of Iran, the report added. They include drones, vessels, amphibious vehicles, ground-to-sea missiles and rockets as well as artillery, state TV said. AFP

Iran-China Close to Anti-Ship Missiles Deal

London: Iran is close to a deal with China to purchase anti-ship cruise missiles, according to six people with knowledge of the negotiations, just as the United States deploys a vast naval force near the Iranian coast ahead of possible strikes on the Islamic Republic. "The deal for the Chinese-made CM-302 missiles is near completion, though no delivery date has been agreed, the people said. The supersonic missiles have a range of about 290 kilometres and are designed to evade shipborne defences by flying low and fast. Reuters

NON-SEQUITUR cartoon showing a man pointing to a tombstone that says 'XI THOU SHALT PRACTICE WHAT THOU PREACH' with a speech bubble saying 'DON'T WORRY... I'M JUST TAKING THESE DOWN FIRST. THEN I'LL COME BACK FOR THE BIG ONE'. Below the cartoon is 'The MISSING LINK' logo.

Warner Bros Weighs Paramount's Revised Bid

Warner Bros Discovery said on Tuesday it was considering a new bid from Paramount Skydance without disclosing the value of the deal, as the CBS owner makes a last-ditch effort to thwart Netflix from buying the coveted Hollywood studio.

Paramount's new offer is higher than its earlier bid of \$30 per share in cash, or \$108.4 billion including debt

lion including debt, for the whole of Warner Bros, a source told Reuters on Monday. The offer followed a week of talks between the companies to address concerns that prompted the HBO parent to reject previous Paramount bids in favor of Netflix's \$27.75 per share, or \$82.7 billion, deal for its studio and streaming assets. "The Netflix merger agreement remains in effect and the Board continues to recommend in favor of the Netflix transaction," Warner Bros said. Reuters

Crossword puzzle grid with clues and solutions. Clues include: 1 Sliding out of control (8), 2 Thrown out (8), 3 Writers (7), 4 The 'A' in CPA (10), 5 Not made by humans (7), 6 Bicycle built for two (6), 7 Hard-to-herd animals (7). Solutions include: 1 sliding out of control (8), 2 thrown out (8), 3 writers (7), 4 the 'A' in CPA (10), 5 not made by humans (7), 6 bicycle built for two (6), 7 hard-to-herd animals (7).

HIDATO puzzle grid with clues and solutions. Clues include: 1 Sliding out of control (8), 2 Thrown out (8), 3 Writers (7), 4 The 'A' in CPA (10), 5 Not made by humans (7), 6 Bicycle built for two (6), 7 Hard-to-herd animals (7). Solutions include: 1 sliding out of control (8), 2 thrown out (8), 3 writers (7), 4 the 'A' in CPA (10), 5 not made by humans (7), 6 bicycle built for two (6), 7 hard-to-herd animals (7).

7 LITTLE WORDS puzzle grid with clues and solutions. Clues include: 1 Sliding out of control (8), 2 Thrown out (8), 3 Writers (7), 4 The 'A' in CPA (10), 5 Not made by humans (7), 6 Bicycle built for two (6), 7 Hard-to-herd animals (7). Solutions include: 1 sliding out of control (8), 2 thrown out (8), 3 writers (7), 4 the 'A' in CPA (10), 5 not made by humans (7), 6 bicycle built for two (6), 7 hard-to-herd animals (7).



5G Waves Reserve Prices Cut up to 37%
Trai has slashed reserve prices of 5G spectrum by 7-37% across bands for the upcoming auctions while also recommending lower entry barriers for new players, in a bid to spur demand and boost sale proceeds. **>> 15**

Labour Code No Bar, Higher Pay Hikes This Year: Survey

COMPANIES: PURSUIT OF PROFIT **>> 5**

INDIA'S SEMICON PUSH TRIGGERS RACE FOR DOMAIN EXPERTS

>> PAGE 8

WondrLab may Buy Madison World from Balsara for ₹1 kcr

BRANDS & COMPANIES **>> 4**

TATA SONS BOARD MEETING TAKES SURPRISE TURN

Noel, Board Clash on Term 3 for Chandra; Issue Deferred

Exec chairman backed by majority but seconds Noel on postponement; govt keeping tabs

Kaia Vijayraghavan

Mumbai: Tata Sons executive chairman N Chandrasekaran asked the board to defer consideration of his reappointment for a third term after differences emerged at a meeting on Tuesday, people aware of deliberations said, marking continuing turbulence in the governance structures of India's most valued business group since the 2024 death of group patriarch Ratan Tata.

ET first broke this story online on Tuesday at 3:10 pm.



What Noel Wants from Chandra

Publicly state that Tata Sons should not be listed

Raises matter of Air India losses

Contain losses in some businesses

What Chandra Said

Investments needed until businesses stable

Listing regulatory matter; Tata Sons has done what it can to stay unlisted

Against dignity of Tata Sons to push reappointment without Tata Trusts chairman's approval

The nearly seven-hour board meeting — which began at 10 am and concluded around 5 pm — saw a rare divergence of views between Tata Trusts chairman Noel Tata and the other directors on the Tata Sons board, they said.

The developments are understood to be drawing attention in New Delhi, given the significance of leadership con-

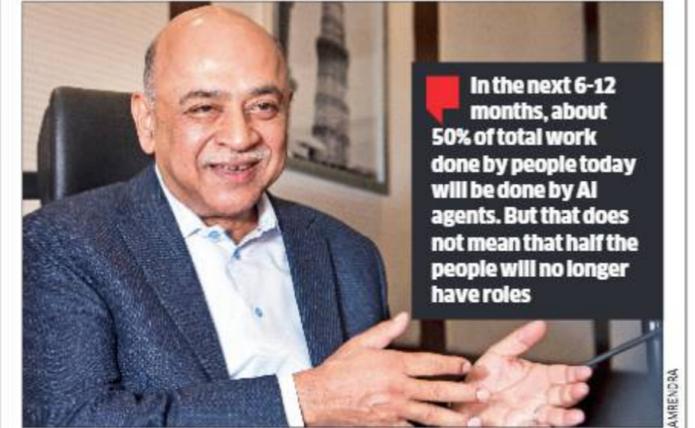
tinuity at the salt-to-semiconductor conglomerate.

According to people familiar with the matter, four of the five directors were in favour of putting Chandrasekaran's reappointment to vote and were prepared to support him.

Losses at Newer Ventures Questioned **>> 15**

ET EXCLUSIVE **ARVIND KRISHNA**
CHAIRMAN, PRESIDENT & CEO, IBM

Scrip Fall an Overreaction as Markets Lack Clarity



In the next 6-12 months, about 50% of total work done by people today will be done by AI agents. But that does not mean that half the people will no longer have roles

Surabhi Agarwal

IBM boss Arvind Krishna isn't at all fazed by the company's stock plunging 13% and wiping out \$31 billion in market value on Monday after a blog post by Anthropic on its AI tool squeezing legacy system maintenance timelines.

The market is "clearly overreacting" due to "lack of clarity, and it will correct itself," he said in an exclusive interview to ET in the national capital on Tuesday, adding that IBM launched its own COBOL modernisation product two years ago, and that the conception that enterprises will insure everything to transform legacy systems is misplaced.

"Certain companies get a lot more media attention," he told ET. "But to me, there was no news there. It completely misses the point of the systems. Why does the bulk of world retail banking, airline reservations, claims management, and credit card authorisations run on the mainframe? It's got nothing to do with COBOL."

Most legacy systems run on mainframes

because they're better equipped to handle such workloads, he said.

As for the long term, AI agents will take over half the total work done by humans today, said the chairman, president and chief executive of IBM. But, while "AI is going to be an incredible productivity tool," this doesn't mean half the people will no longer have jobs, said Indian-origin Krishna, 63, in an interview, the first time he's given one in India during his six-year tenure as head of the \$67.5-billion technology giant.

Krishna met Prime Minister Narendra Modi on Monday. India is "not behind" in the AI race and has a substantial advantage if it chooses to deploy AI since it already services MNCs, Krishna said.

ET EXPLAINER

What's the COBOL furor? Anthropic says AI alters economics of updating legacy systems written in COBOL, a core service area for IT firms. **>> 8**

FULL INTERVIEW **>> PAGE 15**

FRAUD PROBE UNDERWAY

IDFC First Bank Pays ₹583 cr to Haryana Govt

IDFC First Bank said it paid ₹583 crore to the Haryana government even as a fraud probe is ongoing. "We have paid 100% of principal and interest to the relevant departments of the Haryana government," the bank told bourses. **>> 13**

Big 4 Face Demanding Rules, may Change Tack and Pacts **>> 4**

PROPOSAL UNDER CAFE 3 NORMS

Automakers may Get to Trade Green Credits

India plans to allow automakers to trade fuel efficiency credits among themselves, creating a broader market mechanism to help companies meet CAFE 3 norms and avoid penalties. Twesh Mishra & Sharmistha Mukherjee report. **>> 16**

India Mapping Gaps in Production, Areas of Import Dependence **>> 16**

PURE POLITICS

Can Deploy Civil Judges for Faster Bengal SIR: SC

To expedite special intensive revision (SIR) of electoral rolls in West Bengal, the Supreme Court ordered that Calcutta High Court can deploy civil judges with at least 3 years' experience. Raghav Ohri reports. **>> 2**

Cabinet Approves Proposal to Rename Kerala as Keralam **>> 3**

Anthropic pricks IT Again; St in Pain

Nifty IT falls 5% to lowest level in nearly 3 yrs driven by panic selling on AI fears

Our Bureau

Mumbai: AI company Anthropic sparked another wave of panic selling in IT stocks, the second in three weeks, this time with a blog post. Mounting anxie-

ty over the outlook for India's billion-dollar software services sector dragged benchmark indices down.

The NSE Nifty fell 288.35 points, or 1.1%, to close at 25,424.65. The BSE Sensex fell 1,068.74 points, or 1.3%, to end at 62,225.92. The Nifty IT index plunged 4.7% to the

lowest close since August 2023, tracking the stampede out of US software stocks overnight as investors continued to fret over the AI impact on the industry. IBM tumbled 13% on Monday night, its biggest one-day decline since 2000, after Anthropic said its AI tool Claude Code could streamline programming language COBOL, signalling AI's ability to automate legacy-system maintenance.

"Modernising a COBOL system once required armies of consultants spending years mapping workflows," Anthropic said in the post.

Further Downside Seen **>> 16**

BookMyForex Suffers Big Data Breach; Thousands Defrauded **>> 13**

Code Red BIGGEST FALLS IN IT STOCKS DURING LAST FIVE SESSIONS

	Decline (%)	Mcap chg (₹ cr)
Persistent Systems	-17.2	-15,239
LTIMindtree	-12.9	-19,672
Coforge	-12.1	-5,594
Tech Mahindra	-11.7	-17,479
Mphasis	-9.8	-4,618
Nifty IT	-9.1	-2,20,027
Nifty	-1.2	-2,25,581



RBI STEMS RES SLIDE BEYOND 91

>> PAGE 13

TUNE YOUR EQUITY-DEBT MIX TO MARKET CONDITIONS
BALANCED ADVANTAGE FUNDS

Zindagi ke liye SIP

Benefits of Balanced Advantage Funds



Investment across equity and debt instruments



Dynamic Asset Allocation based on market conditions



Aims to manage volatility over time



SCAN TO LEARN MORE

An Investor Education and Awareness Initiative

SIP - Systematic Investment Plan | Visit <https://www.hdfcfund.com/information/key-know-how> to know more about the process to complete a one-time Know Your Customer (KYC) requirement to invest in Mutual Funds. Investors should only deal with registered Mutual Funds, details of which can be verified on the SEBI website (www.sebi.gov.in/intermediaries.html). For any queries, complaints & grievance redressal, investors may reach out to the AMCs and / or Investor Relations Officers. Additionally, investors may also lodge complaints directly with the AMCs. If they are not satisfied with the resolutions given by AMCs, they may raise complaint through the SCORES portal on <https://scores.sebi.gov.in/>. SCORES portal facilitates investors to lodge complaint online with SEBI and subsequently view its status. In case the investor is not satisfied with the resolution of the complaints raised directly with the AMCs or through the SCORES portal, they may file any complaint on the Smart ODR on <https://smartodr.in/login>. Balanced Advantage Funds - an open ended balanced scheme investing in equity and debt instruments.

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

SC ALLOWS ECI TO PUBLISH FINAL LIST ON FEB 28, AND SUPPLEMENTARY LISTS LATER

SC Clears Use of Civil Judges to Fast-Track Bengal SIR

SC allows Calcutta CJ to seek help from Orissa, Jharkhand CJs if more judges needed

Raghav Ohri

New Delhi: To expedite the completion of the special intensive revision (SIR) of electoral rolls in West Bengal, the Supreme Court on Tuesday ordered that the Calcutta High Court can also deploy civil judges with at least three years' experience.

A three-member bench, headed by Chief Justice of India (CJI) Surya Kant, also allowed judicial officers from Odisha and Jharkhand to be deployed to decide the claims and objections in the SIR exercise in West Bengal. This was directed keeping in view the insufficient number of judges in Bengal to adjudicate matters in a time-bound manner.

At the last hearing, lamenting the "unfortunate trust deficit" between West Bengal government and the Election Commission of India, the SC had ordered the appointment of judicial officers, including retired judges, for the "smooth" adjudication of claims and objections in the SIR.

Subsequently the Chief Justice of Calcutta HC, in a note to the apex court, underlined the enormity of the exercise — 250 judicial officers have



60,675 LAKH CASES TO BE ADJUDICATED
1,000 Judges May Be Required

Kolkata: The maximum number of cases to be adjudicated are in Murshidabad, followed by North and South 24 Parganas districts. According to an update, 60,675 lakh cases will be adjudicated through the newly set up portal. West Bengal may need 1,000 judicial officers, a top EC official said. At present, 250 judicial officers are working through the portal.—OPB

been tasked with deciding about 50 lakh cases under the logical discrepancy and unmapped category.

Even if each judge decides 250 cases each day, 80 days would be needed to complete the exercise, the Chief Jus-

tice told SC.

"Taking note of this fact and the time constraints, we are of the view that further clarifications are needed to increase the catchment area of judicial officers," the bench ordered.

It allowed the Calcutta Chief Justice to approach the Chief Justices of the Orissa and Jharkhand High Courts to seek judges from the two neighbouring states if additional manpower is required.

Meanwhile, the top court also issued a clarification on the documents that can be accepted during the processing of claims.

"The order of this court in September 2025 where Aadhaar was allowed as proof of identity and order of this court passed on the writ petition relating to Madhyamik admit card and password certificate shall be admitted. We state all such documents, whether electronically updated or physically handed over before Feb 14, 2026, shall be considered," the bench ordered.

The top court also clarified that the Election Commission of India can go ahead with the publication of the final list on February 28 and thereafter the supplementary list can be published on a continuous basis.

Seva Teerth Is for Service, Not Power Show: Cabinet

Jatin Takkar

New Delhi: Prime Minister Narendra Modi on Tuesday pushed his "reform express" agenda into top gear, asking Union ministers to draw up time-bound reform roadmaps focused on ease of living and ease of doing business, sources said.

At its first meeting in the new PMO complex, Seva Teerth, the Cabinet passed a resolution pledging that every decision would prioritise public good and citizen empowerment over the display of power.

Advancing the "reform express" push, Modi asked ministers to submit a pipeline of near-term reforms, sources said. He stressed that proposals must squarely target ease of living and ease of doing business to accelerate growth, sources told ET.

Chaired by Modi, the meeting adopted the 'Seva Sankalp Resolution', asserting that governance from Seva Teerth would be guided by the principle of "Nagrik Devo Bhava" and remain accountable to the aspirations of 1.4 billion Indians.

The Cabinet declared the premises a symbol of service-driven governance, rooted in constitutional values of dignity, equality and justice. Addressing the media after the meeting, Union Minister Ashwini Vaishnaw said the new complex represents a decisive shift in work culture, aligning policy with the goal of simplifying life for the last citizen. He underlined that the reform push would translate the Prime Minister's vision into concrete measures over the coming months.

The resolution described Seva Teerth as an embodiment of a "New India" vision — indigenous in thought, modern in form and expansive in capability. It recalled that governments functioned for decades from South Block, and framed the move as both a structural and philosophical reset of governance infrastructure.

Highlighting the government's decade-long record, the Cabinet cited welfare and structural reforms — from lifting over 25 crore people out of poverty to expanding health cover, sanitation, housing and food security — as milestones in a continuing reform journey. Initiatives such as GST, Direct Benefit Transfer and Digital India were presented as pillars of transparency and citizen-centric administration.

India's high commissioner to Canada Dinesh Patnaik is of the view that the two countries could conclude the agreement within a year. In 2024, two-way merchandise trade between Canada and India reached \$13.3 billion. Canadian exports totalled \$5.3 billion, led by vegetables, mineral fuels and oils, and wood pulp. Merchandise imports from India amounted to \$8 billion, primarily consisting of pharmaceutical products, machinery and equipment, and electronics. Services trade also grew significantly in 2024. Canada's service exports to India were \$15.2 billion, an increase of 18.2% from 2023. Carney will pay a four-day visit to India beginning this week, Ottawa said in an announcement on Monday.

IN LINE WITH KOVIND PANEL REPORT ON SIMULTANEOUS POLLS

ECI, SECs Agree to Sync Local, LS, State Poll Laws



Our Political Bureau

New Delhi: In a move that could advance a key recommendation of the Kovind panel on simultaneous polls — aligning elections across all three tiers, including local bodies, with Parliament and state assemblies — the Election Commission on Tuesday passed a 'National Declaration' to work with State Election Commissions (SECs) to harmonise laws governing Panchayat and municipal elections with those for Parliament and state legislatures.

The ECI hosted a roundtable conference with SECs in New Delhi on Tuesday where, in the "national and constitutional interest", it proposed working out mutually acceptable mechanisms and legally viable frameworks to align with SECs across the country on "all possible election processes, including the sharing of ECINET, EVMs, electoral rolls and the world-class infrastructure at IIIDEM," the poll panel said in a statement.

A joint team of legal and technical officers, led by EC officials, will now formulate a State/UT-wide "way forward" and submit it to the poll panel within three months for a "best possible decision in national interest".

The Ram Nath Kovind led High Level Committee has strongly backed simultaneous polls across all three

tiers with a two step process. The panel has held that constitutional amendments will be required for synchronicity with local body polls.

The panel has also held that a single electoral roll and electoral photo identity cards (EPIC) should be used in elections to all the three tiers of Government.

The ECI is to help draw up plans and estimates, in consultation with the SECs, for the deployment of manpower, polling personnel, security forces, EVMs/VVPATs for simultaneous elections in all the three tiers of the Government, the Kovind panel report says.

Chief Election Commissioner Gyanesh Kumar in his inaugural address also emphasised on the need for strengthening "institutional coordination" between the ECI and SECs and "harmonised approaches" to further enhance the integrity and efficiency of electoral processes in the country.

Amid the ongoing SIR, the poll panel underscored that preparation of "pure electoral rolls" is the bedrock of democracy and that transparent, efficient conduct of elections strengthens democratic institutions.

Chief Election Commissioner Gyanesh Kumar in his inaugural address also emphasised on the need for strengthening "institutional coordination" between the ECI and SECs and "harmonised approaches" to further enhance the integrity and efficiency of electoral processes in the country.

On Bihar Tour, Shah to Review Demographic Shift in Seemanchal

Kumar Anshuman

New Delhi: Amid growing concerns over population imbalance and security in sensitive border regions, Union home minister Amit Shah will embark on a three-day visit to Bihar from February 25, with a sharp focus on the Seemanchal region. The visit is expected to centre on alleged demographic changes, infiltration and broader internal security challenges in the state's border districts.

Sources told ET that Shah will spend all three days on the ground in Seemanchal, conducting an extensive review of the situation in border areas. Senior officials from the home ministry are expected to accompany him.

High-level meetings will be held with district magistrates and superintendents of police across all seven districts of Seemanchal, particularly Araria, Kishanganj and Purnia.

The key agenda includes examining the causes behind demographic shifts in border areas, identifying and acting against alleged illegal infiltrators, curbing unauthorised religious constructions, including possible demolitions, and strengthening border security.

Shah is also scheduled to hold a separate review meeting with officials of the

Sashastra Seema Bal (SSB), focusing on surveillance and security mechanisms along the India-Nepal and India-Bangladesh borders.

Sources indicated that the home minister may also visit stretches of the Nepal and Bangladesh border during the tour.

Besides security reviews, Shah will assess development initiatives under the Centre's Vibrant Village programme, aimed at strengthening infrastructure in border villages to encourage stable habitation and economic activity.

Sources said Shah will arrive in Purnia on February 25 and travel to Kishanganj for an evening review meeting before staying overnight. On February 26, he will visit Araria, including the Letti border outpost, review India-Nepal border issues, and attend a Vibrant Village event before returning to Purnia for the night. A high-level review meeting is scheduled in Purnia on February 27, after which he will return to New Delhi.

During last year's Bihar assembly elections, the BJP had flagged population imbalance and security in Seemanchal as key campaign themes, with the home minister assuring residents of firm action and enhanced protection.

Seemanchal also shares a border with West Bengal, and developments following this visit are likely to carry significance beyond Bihar, particularly in the context of the upcoming West Bengal Assembly polls.

Rahul Dares PM to Cancel Trade Deal With US

Our Political Bureau

New Delhi: Congress leader Rahul Gandhi on Tuesday once again alleged that Prime Minister Narendra Modi "signed the anti-farmer India-US trade deal" under pressure due to the Epstein files and the ongoing "Adani case" in America and said he was challenging the PM "to cancel" the proposed trade deal in view of the US Supreme Court striking down President Donald Trump's tariff regime.

Addressing the 'Kisan Mahachaupal' farmers' rally organised by the Congress in Bhopal, Gandhi said, "I challenge Prime Minister Modi from this platform. Since the US Supreme Court has given its decision, now you cancel the deal with America. I challenge you. But you won't."

Speaking on the occasion, Congress president Mallikarjun Kharge said, "Under this interim US-India trade deal, America will impose arbitrary tariffs on us, but we will import their goods without tariff. This is the same policy that was in place during the British rule."

FOLLOW MEA ADVISORY: J&K CM

Omar Urges Students in Iran to Return Before Closure of Airspace

Hakeem Irfan Rashid

Srinagar: Jammu and Kashmir Chief Minister Omar Abdullah urged students studying in Iran to follow the Union government's advisory and return home before the closure of airspace.

Former chief minister and National Conference president Farooq Abdullah also reiterated the appeal, stating that students should return from Iran while travel remains operational.

"The Embassy of India in Tehran has asked Indian citizens to 'leave Iran by available means of transport, including commercial flights.' The advisory was issued in the wake of fresh protests in Iran following 40-day memorials for people killed in January during anti-government rallies.

"The NC president said that if the students do not return in time and the airspace is closed tomorrow, their parents may panic. 'They should leave before it comes to that. Otherwise, there will be no one to evacuate them. When the advisory has been issued, they should pack their bags and return home,' Abdullah said.

Some of the students have arrived in India; however, many have expressed concern that their



examinations are scheduled in March and that if they leave the country, they would lose the whole academic year. They have urged the government of India to appeal to the university authorities in Iran to reschedule the examinations.

"We have received information from students that their exams are scheduled for March 5. We have written to the Prime Minister, requesting that the exams be postponed and that universities be informed accordingly so students can return home without difficulty," said Dr Mohammad Momin Khan, president, J&K All India Medical Students Association.

India, Canada to Launch Fresh Talks for Trade Pact

Dipjan Roy Chaudhury

New Delhi: India and Canada are looking to start fresh negotiations for a trade pact that will set an ambitious target of \$70 billion annual trade by 2030. The issue is likely to feature prominently when Canadian Prime Minister Mark Carney meets Prime Minister Narendra Modi here on March 2.

Trade negotiations between the two countries, which began in 2010, have stalled multiple times. However in November, Modi and Carney agreed to formally relaunch talks on the Comprehensive Economic Partnership Agreement (CEPA), which is expected to cover trade in goods and services, investments, agriculture and digital commerce.

India's high commissioner to Canada Dinesh Patnaik is of the view that the two countries could conclude the agreement within a year.

In 2024, two-way merchandise trade between Canada and India reached \$13.3 billion. Canadian exports totalled \$5.3 billion, led by vegetables, mineral fuels and oils, and wood pulp. Merchandise imports from India amounted to \$8 billion, primarily consisting of pharmaceutical products, machinery and equipment, and electronics. Services trade also grew significantly in 2024. Canada's service exports to India were \$15.2 billion, an increase of 18.2% from 2023. Carney will pay a four-day visit to India beginning this week, Ottawa said in an announcement on Monday.

New Leadership in Delhi



PM Narendra Modi with Manipur CM Khemchand Yumnam, Deputy CMs Nemcha Kipgen and Losii Dikho in New Delhi—PTI

Centre Grants 5,000 Houses for Those Displaced in Manipur

Guwahati: Union Rural Development Minister Shivraj Singh Chouhan has approved the construction of 5,000 houses for the rehabilitation of Internally Displaced Persons (IDPs) affected by the ethnic violence in Manipur, under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G), according to an official at the Chief Minister's Office (CMO) in Imphal.

Earlier this month, the Manipur government had submitted a proposal for a special project under PMAY-G for 5,000 houses for IDPs affected by ethnic violence.—OPB

Home minister may also visit Nepal border during the tour

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Khandu, Sangma Seek Swift Action Over Racial Abuse

Bikash Singh

Guwahati: Arunachal Pradesh chief minister Pema Khandu on Tuesday condemned the alleged racial abuse and humiliation of three women from the state in South Delhi and urged the commissioner of police, Delhi, to take swift and strict action on the matter.

Meghalaya CM Conrad K Sangma, Congress Lok Sabha member from Inner Manipur Angomcha Bimol Akojiam, IS member from Sikkim Indra Hang Subba, along with several other political leaders, personalities and organisations, also separately condemned the incident and demanded stringent action against the accused.

Khandu wrote on X: "Strongly condemn the shameful incident of

racial abuse faced by our three young sisters from Arunachal residing in Malviya Nagar, South Delhi. Such behaviour is absolutely unacceptable and has no place in our society."

"Immediately after learning about the matter yesterday, I spoke with the Commissioner of Police, Delhi, and sought swift and strict action. The CP is personally in touch with me. The accused are currently absconding, and I have been assured that they will be apprehended at the earliest and dealt with as per the law," the chief minister said.

The accused are currently absconding, and I have been assured that they will be apprehended at the earliest and dealt with as per the law," the chief minister said.

BENGALURU CIVIC POLLS AND KERALA, TAMIL NADU ASSEMBLY ELECTIONS DUE OVER THE NEXT FEW MONTHS

Cash Shortage Hits Bengaluru Banks Amid Election Buzz

It is no secret that money plays a big role in polls: PN Sreenivasachary, Former Karnataka EC

KR Balasubramanyam

Bengaluru: Banks across Bengaluru are grappling with an unusual shortage of cash, forcing currency chest managers to reach out to peer banks for additional banknotes as demand outstrips supply. Most currency chests have been able

to meet only a part of the cash requirements raised by branches over the past few weeks, senior executives from state-run and non-state banks told ET. Internal advisories circulated by a large state-run bank, seen by ET, suggest growing stress amid tightening currency availability.

Withdrawals from current and overdraft accounts are outpacing remittances, said bankers. Businesses and contractors in sectors such as construction, property development and government-linked civic projects—where wage payments are often made in cash—are withdrawing large sums. While such withdrawals are permitted, tax deducted at source applies beyond prescribed thresholds.



Large cash withdrawals typically circulate back into the banking system within days, but bankers said that cycle appeared to have slowed in recent weeks.

A possible reason could be upcoming polls, said people who have handled election work before. As civic polls in Bengaluru and assembly elections in several states including neighbouring Kerala and Tamil Nadu are due in the next few months, political parties and potential candidates may have started mobilising cash for poll-related expenses, they said.

Executives said ₹500 denomination notes—the backbone of everyday transactions—have become particu-

larly scarce. Banks are prioritising ATM replenishment to ensure retail customers don't suffer, even as branch-level cash availability remains strained.

Bankers said they have flagged the subject to their higher-ups and that the banks have sought help from the Reserve Bank of India to tide over the crisis.

The RBI did not respond to ET's email seeking comment.

MS Mahabaleshwara, former CEO of Karnataka Bank, said a sustained rise in withdrawals typically serves as an early warning signal. The RBI closely monitors currency availability and has adequate policy tools to address imbalances

when required, he said. A senior banker noted that fresh currency supply alone may not resolve shortages if cash is being systematically withdrawn and held outside the banking system.

Banks have internally advised branches to encourage customers to do more digital transactions. In one advisory, a large state-run bank attributed part of the strain to the broader policy push towards digital transactions while urging customer cooperation during what it described as a temporary disruption.

There is speculation that the heightened cash demand may be linked to pre-election activity.

"It is no secret that money plays a significant role in elections," said PN Sreenivasachary, former Karnataka election commissioner.

CABINET APPROVES PROPOSAL TO RENAME POLL-BOUND KERALA

Yes to Keralam

It is in line with our efforts to strengthen the connect with our glorious culture, says PM Modi

Our Political Bureau

New Delhi: The Union Cabinet on Tuesday approved a proposal to rename Kerala as 'Keralam', clearing a key constitutional step just ahead of the state assembly elections which are due in April.

Announcing the decision, Union Minister Ashwini Vaishnaw said the Cabinet, chaired by Prime Minister Narendra Modi, had cleared the Kerala government's request to alter the state's name. The meeting was held at Seva Toerth, the Prime Minister's new office complex. "The Union Cabinet has approved the proposal for altering the name of Kerala to Keralam," Vaishnaw said.

Prime Minister Modi described the move as reflective of the will of the people of the state and aligned with efforts to strengthen cultural identity. "It is in line with our efforts to strengthen the connect with our glorious culture," the PM said in a post on X. The term of the 140-member Kerala

assembly ends on May 23, with elections scheduled to be held in April.

Following the Cabinet's approval, the President will refer the proposed Kerala (Alteration of Name) Bill, 2026, to the state legislature under the proviso to Article 3 of the Constitution for its views. After the assembly responds, the Centre will seek the President's recommendation to formally introduce the bill in Parliament. Vaishnaw rejected suggestions

RESOLUTION IN 2024

Kerala assembly had passed a resolution in 2024 urging the Centre to amend the First Schedule of the Constitution to reflect the Malayalam name 'Keralam'

that the timing of renaming of Kerala was politically driven. "Decisions are taken by the Union Cabinet under Prime Minister Modi without keeping elections in view," he said, citing earlier approvals of railway corridors and Vande Bharat services for the state outside poll cycles.

The Kerala assembly had unanimously passed a resolution on June 24, 2024, urging the Centre to amend the First Schedule of the Constitution to reflect the Malayalam name "Keralam". The resolution noted that states were reorganised on linguistic lines on November 1, 1956, and that 'Keralam' is the name used in Malayalam.

Under Article 3, Parliament may alter the name of any state by law, but such a bill can be introduced only on the President's recommendation and after the concerned state legislature is consulted. The proposal was examined by the Union home ministry with the approval of home minister Amit Shah. The law ministry's Department of Legal Affairs and Legislative Department have concurred with the move.

CPI Welcomes Renaming of Kerala

New Delhi: The Communist Party of India (CPI) on Tuesday congratulated the "people of Keralam" as the Union Cabinet accepted the proposal to officially rename the State of Kerala. In a statement, the CPI said the decision represented the "culmination of a longstanding and democratic demand of the people of Kerala, rooted in the state's linguistic heritage and collective self-respect." "The name Keralam is intrinsic to the Malayalam language and reflects the civilisational continuity and cultural identity of the region. Correcting this colonial-era anglicisation is an affirmation of India's multi-lingual and federal character," the Left party said. — PTI

Will it be Keralamite Now, asks Tharoor

New Delhi: Congress leader Shashi Tharoor had a witty take on Kerala's name change, asking what happens now to the terms "Keralite" and "Keralan" for the "denizens" of the new "Keralam". Ahead of the Cabinet decision announcement, Tharoor said, "All to the good, no doubt, but a small linguistic question for the Anglophones 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," he said, sharing a media report on name change. — PTI



Tejas Skips Major Fire Power Demo Exercise Following Recent Accident

FIGHTER JET LIKELY TO MISS MAIN EVENT TO BE HELD ON FEB 27

Manu Pabby

New Delhi: The indigenous Tejas Light Combat Aircraft (LCA) could not take part in the full dress rehearsal of a major fire power demonstration exercise and is likely to miss the main event also, as the fleet has not been flying since an accident took place earlier this month.

Tejas was to be the indigenous showcase at 'Exercise Vayu Shakti' — scheduled to take place on Friday (February 27) — where the Indian Air Force (IAF) is highlighting its ability to rapidly punish the enemy and dominate the operational environment. Sources said that the Tejas fighter jet did not fly at the full dress rehearsal that was carried out at Pokhran on Tuesday as the fleet has been undergoing technical checks for over two weeks.

President Droupadi Murmu will be the chief guest at the event that will also highlight the successful aerial missions during Operation Sindoor. As first reported by ET, an in-service LCA suffered an accident earlier this month at an important airbase. The fighter jet suffered considerable structural and fire damage and is likely to be written off. The IAF did not offer comments on the development when contacted. Sources added that the air force does not usually offer comments on incidents that take place within an airbase. As reported, the latest incident involved one of the 32 single seater LCAs that were delivered to the IAF by manufacturer Hindustan Aeronautics Limited (HAL). This is the third major accident involving the LCA fleet, with two aircraft already lost to crashes. In a statement, HAL described the latest event as a "minor technical incident", saying it was working with the air force for a speedy resolution.

HAL, which does not own or operate the aircraft that suffered the accident, did not comment on the extent of damage to the fighter jet, nor did it address the issue of the fleet not flying since the event.



Youth Congress Chief Arrested, Sent to Four-day Police Custody

'SHIRTLESS PROTEST' AT BHARAT MANDAPAM DURING AI SUMMIT

Our Political Bureau | PTI

New Delhi: The Delhi police on Tuesday arrested Indian Youth Congress president Uday Bhanu Chib in connection with a protest at Bharat Mandapam during the recent India AI Impact Summit 2026. A total of eight people have been arrested in the case, including seven IYC workers for the "shirtless protest" at Bharat Mandapam when the international summit was underway.

According to Delhi police, several sections under the BNS, including promoting enmity between different groups and acts prejudicial to maintenance of harmony have been involved in the FIR registered in the case.

The arrests took place following a protest by a group of IYC workers who removed their shirts inside Hall 5 of the AI summit venue. They were wearing T-shirts printed with slogans against the government and were removed from the venue by security personnel. A political slogfest followed the protest, with the BJP terming it a shameful act while the Congress described it as a peaceful demonstration.

Meanwhile, a Delhi court on Tuesday sent IYC president Uday Bhanu Chib to four days of police custody. Judicial Magistrate Ravi allowed four days of custody to the police to question Chib, after the investigating officer sought seven days of custodial interrogation.



Indian Youth Congress national president Uday Bhanu Chib taken into police custody after a hearing at Patiala House Court on Tuesday — PTI

Stand Firmly with 'Babbar Sher' Comrades: Rahul

Our Political Bureau

New Delhi: The Congress leadership on Tuesday condemned the arrest of Indian Youth Congress national president Uday Bhanu Chib in connection with some IYC activists staging a "shirtless protest" at the international AI summit here last week. The IYC activists, meanwhile, staged a demonstration against the arrest of their leader.

Maintaining that the arrest of IYC activists was because of them exposing the "truth" about how the government compromised the interests of farmers and textile sector in "the trade deal" with the US, party leader Rahul Gandhi said, "The arrest of Youth Congress president Uday Bhanu Chib and other IYC comrades for bringing this truth before the country is proof of dictatorial tendencies and cowardice. Congress party and I stand firmly with our Babbar Sher comrades. Holding a mirror of truth to power is not a crime, it is patriotism."

Condemning the arrest, party president Mallikarjun Kharge said that "youth across the country are facing joblessness and growing frustration", as he accused PM Narendra Modi of failing to safeguard national interests and claimed that the then BJP leaders too had staged a protest "at the venues" of Commonwealth Games in Delhi.

Nativity Card Bill Passed by Kerala Assembly

Thiruvananthapuram: The Left government in Kerala on Tuesday passed the Nativity Card Bill in the state assembly, which rushed through the entire remaining legislative and financial business of the House in the current session following the protests by the Opposition. A Nativity Card is an official identity card to be issued by the Kerala government to certify that a person is a native of Kerala. It can be obtained by those born in the state or with at least one ancestor from Kerala, provided they have not taken foreign citizenship. — PTI

'BJP-CPI(M) ALLIANCE NO LONGER UNWRITTEN'

'Why Not Bangla?': Banerjee asks Centre After Keralam Nod

Jayatri Nag

Kolkata: Alleging that the BJP-CPI(M) alliance has become evident with the name change of Kerala ahead of the assembly polls, West Bengal chief minister Mamata Banerjee on Tuesday attacked the Centre for not renaming West Bengal to 'Bangla'. "It is evident that the BJP-CPI(M) alliance is becoming strong before the assembly elections. The alliance is not unwritten anymore," Banerjee said. She, however, congratulated the people of Kerala for the name change. "We love all the states and the name change of other states are welcome. We congratulate the brothers and sisters of Kerala on renaming the state as Keralam."

Banerjee vowed to get Bengal's name changed when BJP is out of power as she questioned why Bengal's name was not renamed despite repeated requests. "Bengal's culture, richness and language is well known. But Bengal's students suffer in various examinations or interviews as the name comes last due to alphabetical order," Banerjee emphasised. "I too face the same problem. I get the chance to speak at the end despite being the CM of West Bengal," she said.

Calling the Centre's stance "anti-Bengal", Banerjee said that they (BJP) talk about Bengal and Bengali only during the polls. Banerjee claimed that she had twice passed the proposal in the Bengal assembly and even written a letter to PM Narendra Modi on the matter.



They (BJP) talk about Bengal & Bengali during polls. We passed the proposal in assembly twice & I wrote a letter to PM also on the matter

MAMATA BANERJEE
WEST BENGAL CM

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Special Jury Award

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Kotak Group

Abhishek Lodha
Lodha Developers

Ajay Bhardwaj
Anthem Biosciences

Vir S. Advani
Blue Star

Deepinder Goyal
Eternal

Sunil Vachani
Dixon Technologies

Gopal Vittal
Bharti Airtel

Pranav Goel and Uttam Digga
Porter

Karan Bhagat
360 One WAM

Jasbir Singh
Amber Enterprises

Meet our **2025 Finalists**

Awards Gala Tonight
Tune in to watch the
livestream **7:15 p.m. onwards**

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Policy Split

Delhi's recent tech jamboree turned into an unintended showdown among digital rights warriors. The pragmatists showed up, arguing you can't shape policy if you're not in the room. The purists stayed away, wary that attendance might look like allegiance. The split isn't new, but it's getting louder. Insiders whisper that it's blunting the collective punch of groups trying to influence the very policies they're divided over.

Retro Risk

Nostalgia can fire up the engine and make the heart rev, but as this company created to relaunch iconic Indian brands is discovering, heritage alone doesn't guarantee success. The firm, which has a dotted line relationship with an automotive major, finds itself in the middle of an early existential crisis. Losses are mounting, and there's increasing chatter about the CEO's throttle-happy style, now the buzz is that it may consider a sellout, merger or an absolute closure.

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

Chalet Hotels to Open its First Ritz Carlton in Hyderabad

Anumecha Chaturvedi

New Delhi: Chalet Hotels will launch its first Ritz Carlton hotel in India in Hyderabad, MD and CEO Shwetank Singh said. Chalet's board of directors have approved the development of the 330-room luxury hotel project with commercial or retail space of about 36,255 square feet in Madhapur, Hyderabad. The hotel is being developed as part of a project which will be on a warm shell lease through Mindspace. Once operational, the Ritz Carlton will be the company's third hotel in Hyderabad. Singh said Chalet is looking at an investment of around ₹630 crore and the mode of financing will be a combination of internal accruals and debt.

"We have got a very good deal through our association with Marriott International, and this will be the first ultra luxury project from Chalet Hotels. We decided on Hyderabad because it has been a very strong market for us and it continues to surprise us," said Singh. "We are hopeful of a robust rental performance and good returns on the bottom-line. The capex of ₹630 crore is for our fit outs. Mindspace is putting in a capex of around ₹300 crore. So, we are looking at ₹930-940 crore for a 333 rooms luxury hotel which is less than ₹3 crore per room," he added. Singh said the company is looking to complete the project in 36 months, but it might be sooner. "We are pushing the envelope on premiumisation and have a very deep belief in the premiumisation of all our offerings - be it residential or commercial projects," said Singh. "Our data points tell us that these are the segments where most of the growth will come from. All our future announcements will be driven by this belief," he added.

WondrLab may Buy Madison World for ₹1k cr

Deal to see exit of Madison's founder Balsara; WondrLab may gain scale ahead of potential IPO

Sagar Malviya & Sonali Krishna

Mumbai: Marketing and digital network firm WondrLab is in the final stages of acquiring homegrown advertising firm Madison World from founder Sam Balsara for about ₹1,000 crore, said two people familiar with the matter. The transaction, when finalised, would mark the largest purchase of an independent Indian advertising agency by a domestic marketing firm, underscoring intensifying consolidation in one of the world's fastest-growing ad markets. The deal would also signal the exit of Balsara after nearly four decades at the helm of Madison, which he founded in 1988. Over the years, Madison

built a formidable presence in media planning and buying as well as integrated marketing services, competing with global holding companies while remaining independently owned; a rarity in a sector dominated by multinational networks. Madison is estimated to handle gross billings of about ₹5,000 crore, employs about 1,500 people, and services more than 500 clients across sectors. Balsara didn't respond to an email query. WondrLab declined to comment. The development tracks nearly a year of intermittent stake-sale discussions around Madison. In early 2025, global advertising networks including Publicis Groupe and Havas were reported to be in talks for a majority stake in the

In the Spotlight

MADISON
Founded in 1988
Handles gross billings of roughly ₹5,000 crore
Employs 1,500 people and services over 500 clients across sectors
The development comes after nearly a year of intermittent stake-sale discussions around Madison

WONDRLAB
Founded in 2020
Capabilities span creative, digital, tech & performance marketing
Madison buyout would mark WondrLab's 6th acquisition

agency. At one stage, France-based Havas was seen as close to acquiring a 70-75% stake, with valuation expectations ranging between ₹700 crore and ₹1,000 crore. However, those negotiations didn't culminate in a transaction. Madison had at the time described media reports as "purely speculative" and maintained that nothing concrete had materialised, even as it acknowledged openness to a partnership that would future-proof the business. The proposed WondrLab transaction, if concluded at around ₹1,000 crore, would align with the upper end of valuation expecta-

tions that had surfaced during earlier negotiations. The talks last year also coincided with heightened competitive pressure in the media-buying market and a broader regulatory overhang following a Competition Commission of India (CCI) probe into alleged anti-competitive practices across parts of the advertising ecosystem. Madison had moved the Delhi High Court challenging aspects of the investigation. For WondrLab, founded in November 2020 by former media executive Saurabh Varma, the Madison deal would be its most consequential bet yet. While WondrLab has built capabilities across creative, digital, technology, and performance marketing through a string of acquisitions, it currently lacks a large-scale media planning and buying arm. Acquiring Madison would give it immediate heft in medi-

a—a capability that typically requires years of investment, scale relationships and capital to build organically, said people aware of the matter. The combination would create a full-stack marketing and market platform spanning media, creative, digital and data, positioning the merged entity as a scaled Indian challenger in a sector historically controlled by multinational holding companies such as WPP, Dentsu, Publicis, Omnicom, and Havas. One of the persons cited above said the deal would also significantly bolster WondrLab's scale as it evaluates a potential public listing. The Madison buyout would mark WondrLab's eighth acquisition, following deals for agencies and technology firms including WYP, Neon, Opportune, OPA, WebTalk in Poland, Cymetrix, and Big Step Technologies.

Big 4 Face Demanding Rules, May Change Tack and Pacts

HARD & FAST ICAI's norms come with threadbare disclosures & burdensome compliance

Sugata Ghosh & Vinod Mahanta

Mumbai: A sense of faint disquiet pervades the Big 4 firms and some of the large consultancy and accounting houses in the wake of India's new global networking rules. The norms—though a step towards a liberal order intended to arm local auditors to join the big league, access knowhow and markets, and shore up profits—come with dos and don'ts, threadbare disclosures, and burdensome compliance. To grow the market, the Big 4 and foreign consultancy majors, who cannot practice auditing under the law, have over the years struck alliances with local firms acting as audit affiliates. The new networking framework, released by the Institute of Chartered Accountants of India (ICAI), a statutory body, would now allow an audit entity to describe themselves as part of a global network in their letterheads, websites, and business cards—a positive development that could have a rub-off on their brands and business. For instance, audit firm SR Batliboi & Co, which is associated with EY, could call itself a part of the EY global network; or BSR & Co, the audit firm, could do the same with the KPMG brand. However, there are strict conditions.

THE CONDITIONS

First, the network arrangement between a domestic entity and a global network must be registered with ICAI. The agreement between them—a private document containing commercial terms—must be shared with ICAI, along with details of receipts and payments. While ICAI has assured that all information would be considered confidential, there's some discomfort as ICAI is run by practicing CAs. The audit firm has to appoint a 'nodal officer', who is saddled with onerous responsibilities and exposed to compliance pitfalls. Thirdly, all dealings between an audit firm and its global organisation must be carried out on an 'arm's length' basis, which may be impractical in certain cases and may require changing the agreements' nature and terms. Neither ICAI president Prasanna Kumar Dnor the spokespersons of the Big 4 firms (PwC, EY, KPMG and Deloitte) responded to ET's queries. The guidelines, though softened, compared to the earlier draft, still state that the nodal officer shall be responsible for compliance of policies, procedures, and maintenance of records; and, if the nodal officer fails to declare another

The Fine Print

Big 4 & global professional firms can't do audit under law
They tie up with local firms which act as audit affiliates
This is subject to disclosures & strict compliance
Large firms feel ICAI is getting into micro details



part answer for the alleged violations, the former would be answerable for such violation and face disciplinary proceedings. "These are early days. It's a move towards opening up the sector. Certain conditions may appear demanding, but this is inevitable when you take the first such step for formalising network arrangements," said Amarjit Chopra, who was the ICAI president in 2010-11. Chopra feels some of the conditions could be relaxed after a few years once there is confidence. According to a key condition, sharing of fees, profits or partnership deals is not permitted between a firm registered with ICAI (i.e. an audit firm) and any constituent not registered with ICAI. "Firms in global networks may

share costs or revenue with other constituents, the details of which should be furnished to ICAI by the network when called for. The cost/revenue sharing details should be specific and itemised," it said.

A CASE OF OVERREACH?

"The thinking needs to shift from regulation to enablement which the current guidelines miss substantially—from oversight over current firms to enabling creation of many 'Big' firms," said Vishesh Chandioke, CEO of Grant Thornton Bharat. "That was the ask of the hon'ble PM: 4 'Indian Big 4' in an expanded 'Big 8'. That was 2017," said Chandioke. After registration of the global network, the nodal officer will have to intimate the relevant requirements of the Act, Regulations, Code of Ethics and various guidelines to all constituents of the registered network. "The institute should clarify who all should be considered as 'constituents'." Under section 144 of the Companies Act, 2013, if a domestic firm in a global network is the statutory auditor of an Indian entity, then the other domestic entity (or entities) of the network shall not, directly or indirectly, accept professional assignments which are prohibited for the statutory auditor. "This is a norm that is largely followed. If the focus is on the independence of the audit firm, the present code of ethics could have been expanded. Too many rules could put off some of the global firms. At present, it appears a bit of an overreach," said another official of a top firm.

Govt to Kick Off HPV Vaccine Drive, Target Girls Aged 14 yrs

Teena Thacker

New Delhi: India is set to launch free vaccination against the human papillomavirus (HPV), a move aimed at eliminating cervical cancer that causes the death of more than 42,000 women a year in the country. The campaign proposes to target girls aged 14 years, officials at the health ministry told ET. Vaccination will be voluntary and is expected to start in the next few days, they said. Currently, HPV vaccines are available only in private hospitals and cost up to ₹4,000 per dose. The government programme will use MSD's single-dose vaccine, Gardasil. "It is a quadrivalent HPV vaccine that protects against HPV types 16 and 18, which cause cervical cancer, as well as (low-risk) types 6 and 11," a person in the know said. Cervical cancer is preventable but is the second most common after breast cancer among women in India, with near-

ly 80,000 new cases reported annually. Globally, it is the fourth most frequent in women, after breast, lung and colorectal cancer. The HPV vaccination programme will be conducted exclusively at designated government health facilities, including primary and community health centres, sub-district and district hospitals and

VACCINE AVAILABILITY

Currently, HPV (human papillomavirus) vaccines are available only in private hospitals and cost up to ₹4,000 per dose

government medical colleges. "Each vaccination session will be carried out in the presence of trained medical officers, supported by skilled healthcare teams and equipped for post-vaccination observation and management of any rare adverse events," said another person in the know. "All vaccination sites will be linked to 24x7 go-

vernment health facilities, ensuring immediate medical support and reinforcing safety and parental confidence. To ensure uninterrupted availability, the government has already secured HPV vaccine supplies. Gardasil is approved by India's drug regulator and widely used internationally. It has been sourced

under India's partnership with Gavi, the Vaccine Alliance, the person said. The decision to use single dose follows a 2022 review by the strategic advisory group of experts on immunisation. The review concluded that a single-dose HPV vaccine provides adequate protection that is comparable to two-dose schedules, the person said.

In a Nutshell

Eris Lifesciences, Natco Partner on Semaglutide

Eris Lifesciences on Tuesday said it has partnered with Natco Pharma for the commercialisation of semaglutide in India. The collaboration builds on both companies' complementary strengths: Eris's robust commercial and diabetes franchise presence, and Natco's manufacturing and regulatory prowess in complex formulations.

Walmart Rewards Staff with 121% Bonuses

Walmart's bonuses for US corporate staff will once again surpass their target, a reflection of the retailer's strong performance and share gains. It will pay US corporate employees 121% of their eligible bonuses next month, according to a memo viewed by Bloomberg News. Bonuses, which max out at 125% at Walmart, are calculated based on both individual and company's performance.

TV Cos Flag Rise in Signal Theft Amid Falling Revenues

Javed Farooqui

Mumbai: India's broadcast industry has flagged a surge in television signal piracy, alleging that legitimate domestic direct-to-home (DTH) connections are being duplicated or smuggled across borders to illegally redistribute pay TV feeds. Broadcasters say smuggled DTH set-top boxes (STBs) are being used to beam Indian channels without authorisation in parts of the subcontinent and the Gulf region, eroding revenues at a time when both advertising and subscription income are under strain. Despite detailed representations sent to the information and broadcasting ministry late last year, there has been little visible regulatory movement on curbing signal theft linked to DTH STBs, according to industry executives. Industry estimates suggest that about 90 million users accessed pirated video content in 2024 out of India, resulting in notional losses of \$1.2 billion, or roughly 10% of the legal video market. If corrective measures are not implemented, the number of users could rise to 158 million by 2029, with losses potentially doubling to \$2.4 billion. The ministry has set up a task force to combat piracy, which is yet to become fully effective. "Piracy impacts more than 30% of the revenues of broadcasters and distributors. Technology permits a solution to this problem. While it may not make the problem go away, it certainly can help make piracy more difficult. These measures—in keeping with international standards—will go a long way in easing the impact of piracy," said Supreme Court lawyer Abhishek Malhotra. Kaushik Moitra, partner and practice lead for IP-TMT, and regulatory lead at Bharucha & Partners, said activation of every STB should be permitted only after physical verification and multi-factor validation followed by periodic random verification. "Location-based services must be incorporated in all new and ex-

Sticky Fingers

Industry estimates 90 million Users accessed pirated video content in 2024 out of India. National losses \$1.2 billion. Broadcasters Seek: Forensic watermarking being mandated. Geotagging to be embedded within each DTH operator's conditional access system.

isting STBs, either through a mobile application based quick response (QR) authentication system with subscriber login credentials and monthly location validation, or through subscriber identity module (SIM)-enabled STBs with periodic geo-sampling and automatic deactivation upon variance," Moitra added. In a policy proposal submitted to the ministry, broadcasters have sought mandatory technological safeguards across DTH platforms, arguing that existing systems are inadequate to prevent signal diversion and bulk misuse. A central demand is compulsory forensic watermarking for all DTH transmissions. Unlike digital fingerprinting, which relies on visible on-screen codes that can be masked or removed, forensic watermarking embeds invisible identifiers within the video stream. This allows unauthorised feeds to be traced back to a specific subscriber connection or STB. Broadcasters have urged that forensic watermarking be mandated through licence conditions or regulatory amendments and backed by independent audits to ensure compliance. For full report, go to www.economictimes.com

India's Wealthy Bet on Intelligent Spaces to Live & Work

Developers, buyers choosing AI, which is reshaping how homes and offices are discovered, evaluated and managed

Falzan Haidar

New Delhi: From biometric access in lifts, predictive maintenance, and real-time air and water quality monitoring in apartment complexes, to scanning thousands of pages of office space lease documents to check critical clauses, and improving construction cycle, India's real estate industry is rapidly adopting artificial intelligence (AI), especially to cater to the new generation of wealthy creators, say industry experts. The emerging cohort of wealthy home buyers are increasingly opting for intelligent homes, utilising AI for improved security and privacy. AI is also transforming how homes are dis-

covered, evaluated, and managed. "AI is changing how homes are bought, and how they are lived in," said Amit Goyal, managing director, India Sotheby's International Realty. "Specifically in India, with wealth coming from startup exits and a tech-driven economy, buyers are already AI-savvy. Luxury lifestyle now involves how in-

telligently a home works." On the supply side, architects and MEP (mechanical, electrical and plumbing) consultants are tapping AI predictive tools to improve sustainability modelling for studying fundamentals such as positioning of buildings, light, ventilation, and thermal comfort, at the initial design stage to reduce

guesswork or errors. In commercial real estate, after leasing office spaces, corporates used to spend a lot of time designing the interiors. AI has reshaped this core operation as well. "Visualisation of offices is a critical factor and with AI, we are able to show the client how the office will look like, and a lot of time is saved," said Tushar Mittal, founder of OfficeBanao, a platform for office material suppliers and designers. "Data collection and re-use of data has also become crucial, which eventually helps in cost cutting and time saving." Across the real estate ecosystem, developers, agents, consultants, and even lenders are looking at ways to make processes more efficient and add real value. "AI is helping with better pricing, sharper micro-market insights, easier tools to enhance

buying experience like walkthroughs, for sharper decision-making," said Goyal. Central Park, which recently launched ultra-luxury residential project Belanova in Gurugram, is using AI to improve the project's hospitality aspect. For instance, a resident won't have to use the lift button to reach a particular floor as AI-enabled biometric features will identify the level. Recently, Hero Realty, partnered with Panasonic to integrate advanced electrical infrastructure and smart living solutions at its luxury development in Sector 104, Dwarka Expressway, Gurugram. "Luxury is defined by how intelligently a home enhances everyday life," said Rohit Kishore, CEO, Hero Realty. Tenant screening has also become sharper, with algorithms analysing financials and payment behaviour to flagging risks faster and more objectively.



VARANI SAHU

No Labour Code Hit, Pay Hikes at India Inc Likely Higher this Year

Average rise expected at 9.1% from 8.9% in 2025; realty, infra, NBFCs to top the charts, shows Aon survey

Our Bureau

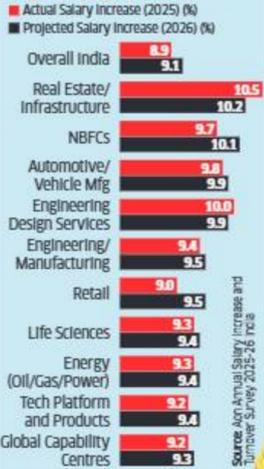
New Delhi: Indian companies are likely to hand out higher average pay hikes of 9.1% in 2026 to their employees compared with 8.9% last year, according to a survey. Sectors like real estate/infrastructure and non-banking financial companies (NBFCs) are likely to offer the highest pay hikes of around 10%, according to findings from professional services firm Aon's Annual Salary Increase and Turnover Survey 2025-26 India.

The automotive and vehicle manufacturing, engineering design services, engineering and manufacturing, and retail industries are also projected to offer slightly higher-than-average salary hikes. The findings are based on data from more than 1,400 organisations across 45 industries.

According to the survey, attrition had slowed in 2025 to a five-year low of 16.2%. This reflects more targeted hiring practices and a greater emphasis on employee engagement, said Rookank Chaudhary, partner and rewards consulting leader, Talent Solutions for India, at Aon.

"Stronger salary growth in sectors such as real estate, NBFCs and manu-

Top 10 Sectors Likely To Give Highest Pay Hikes In 2026



facturing underscores employers' intent to invest in critical talent while building more sustainable compensation strategies," Chaudhary told ET.

The 2025 attrition rate of 16.2%, compared with 17.7% in 2024 and 18.7% in 2023, was closer to pre-Covid levels.

According to Aon, 43% of organisations are targeting double-digit revenue growth and 50% are budgeting salary increases above 9%.

"These companies are backing their growth ambitions with meaningful pay actions. The real objective now is to ensure these budgets are channelled towards critical roles and skills, rather than diluted through across-the-board increases," said Amit Otmani, associate partner, Talent Solutions for India at Aon.

Codes are unlikely to have much impact on the pay hikes this year as most firms are still assessing the implications, according to Aon. "Companies have been impacted due to the implementation of wage codes as the wage cost has gone up... despite this, companies are projecting a 9.1% increment (on average) which reflects their bullish sentiments," said Chaudhary.

Under the new Labour Codes, which came into effect November 21, basic pay, DA and retention allowances must constitute at least 50% of the total remuneration, leading to changes in salary components like the PF and gratuity contributions for both employer and employee, according to experts.

According to Aon, 73% of organisations are still assessing how to fund the code impact, with only 27% having a defined approach (12% using increment budgets and 15% using a separate pool).

A majority of them are planning CTC restructuring, and among those, most are opting for a hybrid approach—increasing basic pay while adjusting allowances, according to Otmani.

About 15% of companies reported that their structures were already compliant with the codes, he said.

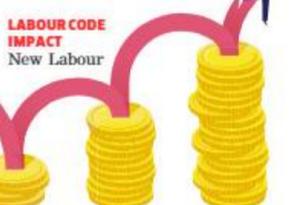
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L&T Wins DAE Deal to Build LIGO Facility in Hingoli

Our Bureau

Mumbai: Larsen & Toubro (L&T) on Tuesday said it has won a significant order from India's Department of Atomic Energy (DAE) to build a Laser Interferometer Gravitational Wave Observatory (LIGO) at Aundha in Hingoli district, Maharashtra.

LIGO is used to detect gravitational waves caused by cosmic events the company said. It describes significant orders in the range of ₹1,000 to ₹2,500 crore.

The order includes engineering, procurement and construction of vibration sensitive specialised high-precision civil infrastructure. L&T will manufacture and install an ultra-high vacuum compatible 8 km beam tube and critical equipment for vacuum infrastructure.

The project, L&T said, will be completed in 48 months. The initiative will be one of India's flagship 'Mega Science' projects.

ESR Enters Data Centre Market with ₹900-cr Investment in Navi Mumbai

The 60 MW load facility under development in Rabale has already been pre-leased to an ICT firm

Kallish Babar

Mumbai: Asia Pacific-focused real estate owner and manager ESR is foraying into India's data centre market with a plan to invest around ₹900 crore to develop a hyperscale, multi-story asset in Navi Mumbai's Rabale locality.

The company has already pre-leased the new ESR Rabale MUI Data Centre to a major information and communications technology company. It is being built on a 3.25-acre land parcel and will hold a facility load of up to 60 MW, providing scalability to support the continued growth in cloud computing, AI and enterprise workloads.

"India is one of the most compelling



data centre growth markets globally, driven by rapid digital adoption, data localisation requirements, and the rise of cloud and AI workloads. The market is also supported by the country's continued investments in power grid transformation and the abundance of renewable energy available at competitive prices," said Stuart Gibson, co-founder and co-CEO, ESR.

This development marks a key milestone in ESR's pan-APAC data centre pipeline of over 3 GW and high-

lights its commitment to long-term growth of the local economy.

"ESR's entry into India's data centre sector is grounded in disciplined site selection, deep infrastructure readiness and an execution-focused development approach. MUI is a landmark project for us, combining scale, connectivity and power security in one of Mumbai's most established data centre clusters," Abhijit Malkani, CEO-India at ESR, told ET.

As digital demand continues to surge, according to Malkani, ESR is well-placed to build high-quality data centre hubs across the country, supported by its APAC experience, strong capital partnerships and integrated development platform.

Designed and developed by ESR, MUI will be delivered as a powered shell facility located within the Airoli-Rabale data centre cluster; a key availability zone for Mumbai's cloud region, positioned along major enterprise and technology corridors that support India's expanding digital economy.

DIAMONDS IN, GOLD OUT

Young India Shifts to Solitaires as Prices Decline 30%

High US tariffs, slowdown in Chinese exports have led to a surplus of natural diamonds in the market

Sutanuka Ghosal

Kolkata: Solitaires have gained traction among Indians aged 28-40 years, with sales increasing about a quarter after prices fell 30% year-on-year, according to industry executives.

A 1-carat engagement ring that cost ₹7.8 lakh in the previous financial year is now priced at ₹5.5 lakh, said Neil Sonawala, managing director, Zen Diamond India. Lower-ticket stones, priced around ₹2 lakh, are also seeing higher offtake as elevated gold prices prompt buyers to opt for diamond-heavy designs that require less of the precious metal, he said.

"We have witnessed a 25-35% year-on-year increase in solitaire demand in the current fiscal. This growth has been primarily driven by improved affordability following global price corrections, along with a stronger consumer shift toward investment-led purchases," Sonawala said.

India's diamond market is pegged at ₹80,000-90,000 crore, according to industry executives.

Prices of natural diamonds have seen a sharp decline amid slowdown in exports due to the high tariffs imposed by US President Donald Trump. China, the second major buyer of Indian cut and polished diamonds, has also lowered its offtake.

Rajiv Popley, managing director of Mumbai-based Popley & Sons, said, "Since the gold content is much less in diamond-studded jewellery, the young aspirational generation is opting for solitaires for engagements and anniversaries. Millennials form the majority of buyers. They are buying solitaires worth ₹2 lakh, which are che-

aper than 20 gm gold rings or chain. The surging gold prices have given a boost to the offtake of solitaires."

Zen Diamond India is witnessing a sharp increase in aspirational buyers, with nearly 35-40% growth in first-time purchasers, particularly within the 28-40 age group. "While engagements remain the primary purchase driver, nearly 30% of solitaire purchases are now self-purchases or milestone-driven," said Sonawala.

Jewellers said that correction in diamond prices had significantly lowered entry barriers and expanded the consumer base.

"Younger audience wants jewellery that reflects individuality, simplicity and meaning over traditional opulence. Customers today are actively seeking accessible yet premium alternatives, and that has accelerated the traction for categories like 9-carat and 14-carat gold, as well as lightweight natural diamond jewellery," said Atul Sinha, chief operating officer, CaratLane.

"The recent BIS (Bureau of Indian Standards) hallmark certification for 9-carat has further strengthened confidence in these offerings, and since hallmarking began, we've seen close to a 200% surge in monthly 9-carat sales, reflecting how quickly consumers are embracing these newer caratages."

High gold prices have dented gold jewellery demand but studded jewellery is witnessing an uptick, India Ratings & Research said in a report released on Tuesday.

"Reshaping consumer behaviour to accept record-high gold prices as the new normal, along with re-aligning the product mix by increasing the proportion of studded jewellery, lower-purity (9-carat and 14-carat) and ultra-light pieces for the mass segment to accelerate inventory turns, will aid jewellers in navigating industry challenges over the near to medium term," said Preeti Kumar, senior analyst, India Ratings & Research.

PLI IN FOCUS

China-India Dispute: WTO Sets Up Panel

Our Bureau

New Delhi: The World Trade Organization (WTO) Tuesday agreed to establish a dispute panel in a case filed by China against India over its measures in the automotive and renewable energy sectors.

In October last year, Beijing alleged that certain conditions in India's production-linked incentive schemes for advanced chemistry cell batteries, automobiles, and the policy to promote the manufacturing of electric vehicles violated global trade rules by discriminating against Chinese goods.

Beijing alleged that India's incentive schemes unfairly discriminate against foreign businesses and restrict trade, thereby violating WTO rules while New Delhi insisted that it participated in consultations with China in good faith and provided detailed explanations to show that its measures comply with WTO obligations.

India had blocked the first request for a panel by China at a Dispute Settlement Body (DSB) meeting on January 27. The two sides engaged in consultations but Beijing again requested for a panel on Tuesday. As per WTO rules, the panel will be established.

"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," said an official.

China has claimed that these constituted subsidies within the Subsidies and Countervailing Measures Agreement, General Agreement on Tariffs and Trade and Trade-Related Investment Measures Agreement of the WTO.

Incentives provided by India under the three programmes are conditioned upon compliance with requirements, including domestic value added requirements, China said. Among other things, these requirements link the eligibility for incentives, and, in some instances, the amount awarded, to the use of domestic over imported goods, it alleged.

The US, a third party, expressed disappointment over China's decision to proceed with the panel request, and asked it to address its own non-market policies and excess capacity as these policies harm global supply chains.

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Merck & Co to Create a Separate Cancer Unit as Patent Cliff Looms

Pharma company to create a division for medicines for infectious diseases and other non-cancer drugs

Bloomberg

Merck & Co is splitting its main pharmaceutical unit in two in an effort to better highlight the parts of the business that are growing, as it stares down a patent cliff for its best-selling cancer drug Keytruda.

Keytruda's been driving Merck's growth for nearly a decade, accounting for almost half of the company's total sales last year. But new US federal drug pricing policies will bring lower-priced competitors into the market within the next few years. The drug giant has been working hard to diversify its pipeline and has some promising new treatments, including a more effective pneumonia vaccine Capvaxine and a novel lung disease treatment Winrevair.

To help the performance of its new products stand out, Merck will create a division that includes medicines for infectious diseases and other non-cancer drugs like diabetes treatment Januvia, the company said Monday. That division will sit alongside a unit for cancer drugs that will house Keytruda, at one point one of the best-selling medications in the world.

Merck shares were up about 1% at 11:08 am in New York. The stock has risen more than 16% this year. Analysts said the decision to split the businesses is positive and makes sense strategically during a critical period for the world.

It makes the growth story "a little easier to analyse," said Jared Holz, a health-care specialist at Mizuho. Holz said other pharmaceutical companies, including Pfizer Inc and Johnson &

Johnson, have made similar strategic decisions. What investors really want to see from Merck, however, is more M&A, Holz said. "That's what continues to reduce the exposure they have to Keytruda," he said.

Keytruda's patents are expected to begin expiring in 2028, exposing it to lower-cost competition.

However, the company could extend the exclusivity period by a few years — potentially until 2033 — thanks to additional patents on the drug's formulation, Bloomberg Intelligence said in a recent note.

In September, Merck snagged US regulatory approval of a formulation that's faster and easier to administer. The medicine, called Keytruda Qlex, is given in minutes as a shot under the skin. It's a key component of the drugmaker's strategy to continue reaping Keytruda's fortunes.

Merck is also counting on the non-cancer unit — called the specialty, pharma and infectious diseases business — to help offset the expected Keytruda sales decline.

The company is looking to further bolster its pipeline with deals. Chief Executive Officer Robert Davis told investors in January that he sees an opportunity for acquisitions worth tens of billions of dollars.

Late last year, the company acquired Cidara Therapeutics Inc., a biotech company developing a new type of flu treatment.

The drugmaker also said it's currently conducting about 80 late-stage trials.

Jannie Oosthuizen, a company insider, will run the new cancer business. Brian Foard, most recently of Sanofi SA, will lead the other medicines unit. Both will report to Davis.

The Wall Street Journal reported on the moves earlier Monday.

Taking on Banking Snake Oil Salesmen

But mis-selling needs more than stricter rules

Tighter regulation over mis-selling of financial services such as loans, insurance and MFs was long overdue. With RBI plugging a glaring gap in oversight, household savings will have one layer of defence against being channelled into unsuitable avenues. But the extent of the malaise is enormous, and regulation as envisioned does not address the underlying information asymmetry that causes it. People will still learn about the benefits of a financial investment from those who stand to profit. For a nation that implicitly trusts physical savings like property and gold, the spread of financial literacy remains grossly inadequate. Mis-selling affects savings behaviour and, unless right correctives are applied, it contributes to capital inefficiency.

Improvements in transparency and deterrence are a necessary first step as a new generation of savers widen their horizons. The horizon is shifting outward due to financial innovation, not all of which may be appropriate for the stage of financialisation of the economy. There are strict rules on what can be stocked on the shelves of India's financial supermarkets. Equally strict rules are needed on telling shoppers how these could affect their financial health, particularly for new products where customers have no context beyond the labelling on the package.

Since distribution and information travel on the same networks, regulation must be balanced. The structure of financial markets requires tightly integrated sectoral oversight. The ultimate objective of informed consumer choice, however, is a bigger social endeavour beyond the scope of financial regulators. Not only does an individual need to be educated about making money, but she also needs to learn how much of it should be spent and where to park what is left over. This understanding comes about through an all-of-society approach. Regulators can ensure that the quality of information is acceptable, but its dissemination requires an agency they do not possess. Neither is it available intergenerationally.

Striking at the Heart of Terror

Despite long being both a victim of terrorism and a key actor in combating it, India has never articulated a comprehensive counterterrorism policy. Its response has remained fragmented and operationally driven, lacking an overarching strategic framework. The newly released National Counter-Terrorism Policy and Strategy seeks to fill this wide gap, recognising the networked, adaptive and multi-domain nature of contemporary terrorist groups, and advancing a framework that is anticipatory rather than reactive and strategic rather than episodic.

The document recognises multiple risks across land, air, sea and cyber domains, including threats from drones, dark web financing and CBRNED (Chemical, Biological, Radiological, Nuclear and Explosive Devices). The response is based on seven pillars — prevention, response, capacity building, human rights, attenuating conditions conducive to terrorism, international alignment and recovery (PRAHAAR). It adopts a whole-of-government approach that stresses the integration of capacities, aligns and shapes international efforts, underscores a commitment to the rule of law, and promotes a whole-of-society approach to recovery and resilience.

Gol rightly reiterates that terrorism cannot be ascribed to any religion, ethnicity, nationality or civilisation. This clarification is important, especially as the document notes that 'few countries in the region have sometimes used terrorism as an instrument of state policy'. Though the implications are clear, the text underscores India's unequivocal denunciation of, and zero tolerance for, terrorism. As a strong first step, the framework would be further strengthened by more explicit integration of digital and financial counterterrorism mechanisms.

JUST IN JEST
trump's true calling is as an iconoclast of the english language

lower your case, down with capital-ism!

Sometimes, you gotta wonder whether the man has been placed on earth for a purpose other than the one(s) he believes he has been. Or others worry he's here for. We suspect that beyond the politics and geopolitics, that purpose is to bring about a radical philosophical change. Trump's latest act of linguistic rebellion — referring to the 'supreme court' in lowercase 'based on a complete lack of respect!' — has greater consequences than meets the eye. In fact, it may be the most coherent thing anyone's done for the english language since ee cummings, the 20th-c. poet who aimed to subvert authority and focus on immediate, individual experience by decapitalising words and unpunctuating sentences. Willy-nilly, trump comes out as an english language iconoclast in the same mould. On a bigger scale, lower casing it is not contempt but about linguistic democracy. Capital letters are aristocrats of the alphabet, strutting around like they own the place. Why should 'god' get a capital while 'gravity'? — far more omnipresent and certainly palpable — doesn't? 'MAGA' would be far less in-your-face and convincing as 'maga', no? Indian languages, with their blissful absence of uppercase rules, have never suffered this tyranny. In hindi, bengali, tamil, marathi, kannada, assamese... every word is equal — no letter lords, no peasant vowels. Down with capital-ism!

SWAMISPEAK Negative FDI suggests success, celebrate this sign of democratic capitalism

Positively Calls for a Party!



Swaminathan S Anklesaria Aiyar

The world is impressed by India's strong economic performance and, so, FDI has been booming. But readers may be surprised to hear that net FDI (NFDD) has actually been negative in the last 4 mths — \$2.40 bn in September 2025, -\$0.167 bn in October, -\$0.446 bn in November, -\$1.61 bn in December.

Gross inflows have been substantial: \$6.60 bn in September 2025, \$6.54 bn in October, \$6.41 bn in November, \$5.84 bn in December. But outflows have exceeded inflows. This does not denote a crisis. Rather, it's something to cheer — the outflows reflect success.

There are two sorts of FDI outflows. One, Indian companies investing in equity abroad. This is still modest. Two, fast-growing outflow that represents repatriation of dollars brought in as FDI in earlier years. Indian market valuations have become so high that foreign investors think it worthwhile to have IPOs or secondary sales at high Indian market rates, and remit the proceeds home in dollars.

In October 2024, Hyundai's India unit raised more than \$3 bn in the biggest-ever IPO. In 2025, LG Electronics sold 15% of its stake in its Indian subsidiary for the equivalent of \$1.31 bn. India boasts a strong domestic investor base that has kept stock markets booming even though net FPI has been close to zero in the last 4 yrs.

The middle-classes have fallen in



Sari, sari night

love with systematic investment plans (SIPs), in which investors deposit a certain amount every month into mutual funds regardless of market conditions. India now has become a strong market that is not hostage to sudden stops in FPIs, as in most Latin American and Asian countries.

This has some unexpected consequences. FDI is an equity inflow in forex that finances greenfield investments in India. Economists view this as far preferable to FPIs into stock markets, since factories cannot suddenly exit in trouble times the way portfolio flows can. However, many foreign direct investors have found they can use India's booming IPO market to sell part of their long-held Indian equity at a big profit and take the money out in foreign exchange. This, then, becomes negative FDI.

Outflows also occur when Indian startups — Swiggy and Paytm are good examples — have IPOs. Such startups were launched with little equity from Indian promoters who had great ideas but little money. They were financed overwhelmingly by international PE and VC players. This has led to a democratisation of capitalism.

When Gol opened space to the private sector, experts wondered if there would be any takers. The sector requires massive finance and hi-tech. But over 200 companies entered the sector, mostly startups financed by PE-VC. Similar stories can be told of many other sectors, including AI development.

When successful startups have good enough track records to launch IPOs, PE-VC investors can partially or fully exit at a huge profit. In some cases, these investors also make block sales to other foreign investors. Money from such ex-

its is part of the reason for negative FDI. But from being a source of worry, we should celebrate it as a sign of booming, democratised capitalism. Global finance has found ways of financing entrepreneurs with good ideas that no government could have achieved.

For 2 yrs, India's IPO market has been red-hot, attracting massive investor interest, and record capital raising. In 2025 alone, companies across sectors lined up to sell shares to the public, with huge oversubscription and proceeds running into tens of billions of dollars.

Pipeline for 2026 remains substantial and diverse. Alongside traditional finance and tech names, new entrants are emerging. CleanMax Enviro Energy Solutions is launching a major RE IPO this month. XED Executive Development is set to launch the first IPO out of India's GIFT City financial hub in March. The markets themselves are experiencing a boom.

When successful startups have good enough track records to launch IPOs, PE-VC investors can partially or fully exit at a huge profit.

Introducing new technology, with firms introducing AI-driven platforms to streamline IPO execution.

The current boom may be excessive. Many recent IPOs are trading at or below issue price. India's IPO story is one of impressive scale and evolving maturity. But several startups will go bust, and the majority will never get near an IPO. The rise and fall of Byju's, once valued at \$22 bn and now struggling to stay alive, shows that startups can be big flops, too.

That is the price PE-VC investors are willing to pay in their search for a few big successes. This is what dynamic capitalism should look like.



THE SPEAKING TREE

Racing to The Spirit?

ANANDMURTI GURUMAA

In the churn of samsar, ambition is often celebrated as a virtue. We are taught to set targets, chase milestones and relentlessly pursue success. However, seekers often approach their sadhana, spiritual practice, with the mindset they use in the marketplace. But sadhana should never be done for a target. It must always be done with love, in total surrender, enjoying every moment of it. Otherwise, it becomes merely an egotistical phase, a new drive for the same old ambitious mind.

The object of desire changes, but quality of desire remains the same. Earlier, you wanted to be rich, successful and famous. Now you say, 'I want to become great. I want to become enlightened. I want to be a flying yogi.' This misguided ambition is often more difficult to detect than material greed. One becomes proud of doing something 'great' and 'holy'. You look at your old friends stuck in mundane pursuits and a subtle arrogance arises. You think, 'Look at them, wasting their lives, while I am undertaking a great pursuit.'

It is in this pursuit that many seekers go on wandering from place to place, looking for a mystical experience to validate their efforts. They calculate, 'I have done this much, so I must achieve this.' This frantic drive has ruined so many seekers. This is why sadhana should always be done under the guidance of a master. It must be done with love, in total surrender, and with no rush. It is not a race to be won; it is a blossoming to be allowed.



Imitation vs Experience

Aeon is known for essays that take their time — pieces that think carefully about philosophy, science, culture and technology rather than racing toward neat conclusions. When those essays become podcasts, they gain a quieter intimacy. The arguments remain rigorous, but the listening experience feels almost like being walked through an idea.

Sure, AI Can Do Writing — But Memoir, Not So Much, adapted from a piece by Richard Beard.

Steps into the debate around AI and creativity with a steady, reflective tone. It acknowledges that today's AI systems can produce polished prose, convincing verse and structurally sound essays.

Yet, when the genre shifts to memoir, something harder to define seems to thin out. Moving from the early ambitions of machine intelligence shaped by figures such as Alan Turing (pic) to the rise of contemporary language models trained on immense datasets, the episode situates the question in a longer historical arc.

What lingers is the distinction between sounding human and being human. Memoir draws strength from doubt, inconsistency, selective memory and the quiet reshaping of the self over time. The episode ultimately feels less like a warning about technology and more like a gentle reminder that lived experience still resists clean replication.

Chat Room

Trust, More Than System, Takes Hit

Apropos 'IDFC 'Fraud'' may Singe Other Pvt Banks, Too' by Saloni Shukla (Feb 24), the ₹500-cr 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-pannelment 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 be the foremost balance-sheet priority. Copalassamy J Chennai

For a Fiscful Of Rupees



Aditya Sinha

Finance commissions (FCs) are constitutional bodies, not reform commissions. Under Article 280, they are constitutionally mandated to recommend primarily three things: vertical devolution, horizontal devolution, and grants-in-aid. Over time, their reports have grown thicker and more normative.

Article 275 exemplifies this normative framework, providing grants-in-aid to states considered in need, with amounts drawn annually from Consolidated Fund of India and varying by state. Unlike Article 282 grants, which are conditional and purpose-specific, these grants allow states full discretion, raising sharper concerns about incentives, fiscal discipline and moral hazard.

FCs are asked to reconcile two claims. One, equity — obligation to mitigate structural disadvantage. Two, efficiency — need to preserve incentives for effort, reform and prudence. For long periods, the balance tilted toward equity. The 16th FC has rightly chosen efficiency. Two points stand out.

► **Horizontal distribution** 10% weight is given to a state's GSDP share in national GDP, shifting incentives from entitlement toward economic effort.

► **Discontinuation of revenue-deficit grants (RDGs)** Article 280(3)(b) requires FC to recommend principles for grants. Article 275(1) operationalises them as a charge on Consolidated Fund for States 'in need of assistance', and because Parliament has never legislated under 275(1), this channel has run on FC recommendations throughout. In practice, the key instrument became RDGs. A 'gap' grants meant to bridge the post-devolution shortfall between a state's revenue receipts and revenue expenditure. Historically, FCs moved from trend-based gap-filling (FC-1 to FC-4) to more 'normative' assessments (explicitly from FC-9 onward), trying to reward tax effort and economy in expenditure rather than writing cheques to the most profligate.

Data 16th FC has shown is blunt. Combined state revenue balance briefly turned surplus. But by 2022-23 and 2023-24, it was back to a revenue deficit of 0.3% and 0.4% of aggregate GSDP, and the number of revenue-deficit states rose from 5 (2011-12) to 12 (2023-24). RDGs themselves became larger, from 1.1% of gross tax receipts under FC-13 to 2.2% under FC-14, and 1.9% under FC-15. This was happening even as FCs kept projecting that deficits would taper to near zero by the terminal year.

Why weren't these grants working? Because FC shows a persistent enforcement failure and a moral-hazard loop.

RDGs created breathing space *ex ante* but did not induce adjustment

ex post. Once states internalise that, Gol will fill revenue gaps, incentives weaken to improve tax administration, curb revenue expenditure, or rationalise subsidies and transfers.

The 'normative' method also became porous because large parts of spending are treated as 'committed' and, so, validated in perpetuity (salaries, pensions), while separating 'acceptable' from 'unacceptable' subsidies becomes arbitrary. Meanwhile, FCs repeatedly assumed buoyancy improvements that did not materialise. So, RDGs drifted from transitional support into a near-permanent accommodation of 'weak fiscal effort'. Which is why, FC concludes there's scope to raise tax efficiency and rationalise expenditure, and recommends zero RDGs from now on.

These two recommendations are praiseworthy as they bring institutional corrections to incentivise federalism. Economic performance of a state gets embedded within the equalisation framework. States are rewarded for expanding output, investment and employment rather than for fiscal distress alone, introducing a soft but credible discipline against competitive populism and freebie-driven revenue expansion.

Discontinuation of RDGs restores the hard budget constraint at the margin. Gap-filling transfers blurred the link between fiscal effort and outcome. Their removal re-establishes accountability for tax administration, subsidy rationalisation and expenditure prioritisation. It also reduces structural moral hazard that arises when post-devolution revenue shortfalls are routinely socialised. From Gol's perspective, these reforms reduce pressure for discretionary bail-outs and repeated revenue support, strengthening sovereign fiscal credibility and lowering risk premia.

Including GSDP share delivers political-economy benefits. It ensures high-performing states receive fiscal recognition, easing concerns over representation and redistribution. States like Karnataka, Tamil Nadu, Gujarat, Maharashtra, Haryana, Telangana and Kerala see their economic contributions acknowledged, reducing perceptions of purely redistributive extraction.

Instead of permissively compensating revenue weakness, the new framework incentivises states to expand their economic base, deepen formalisation and improve fiscal capacity. The latest report paves the way for future FCs to lean more towards efficiency. Like in Ayn Rand's Atlas Shrugged, systems decay when effort is detached from reward. Fiscal federalism endures only when efficiency disciplines equity.

The writer is public policy professional

Incentive Failure, Fix It



Monisankar Bishnu & Shohan Mukherjee

The 16th Finance Commission (FC) has eliminated revenue deficit grants (RDGs) for the first time. This is a deliberate attempt to correct distorted incentives that have allowed persistent revenue deficits to become a fiscal feature across states.

RDGs were meant to be temporary, but became effectively permanent. States with recurring revenue deficits came to expect central gap-filling, weakening incentives for necessary but politically difficult reforms.

The 16th FC underscores a time-inconsistency problem in fiscal policy: measures optimal on paper unravel when states anticipate central support. Repeated grant-based gap filling erodes fiscal discipline, allowing dependence to replace self-reliance.

Credibility matters as much as intent. Rule-based frameworks that privilege long-term outcomes build institutional reputation — a lesson well known in monetary policy, where short-term stimulus via surprise inflation erodes trust and lifts expectations. Fiscal policy faces the same logic: once credibility weakens, even sound interventions lose effectiveness.

For states, this credibility now matters more than ever. As they seek greater access to market borrowings, lenders will scrutinise headline deficits, and the quality and predictability of fiscal management. Ending RDGs sends a clear signal that fiscal responsibility will no longer be optional.

International experience reinforces this logic. The concept of vertical fiscal imbalance captures the extent to which state and local governments are responsible for spending without having commensurate revenue-raising powers. The larger this 'gap', the greater the incentive to overspend, since the political costs of taxation are separated from the benefits of expenditure. High vertical fiscal imbalances are associated with faster sovereign debt accumulation.

In Spain, vertical fiscal imbalances accounted for nearly 40% of the surge in public debt during the late-20th c. Similar patterns have been observed in Germany, Portugal and China. Across 28 OECD countries, empirical studies show that every 10-percentage-point reduction in vertical fiscal imbalance improves overall fiscal

balance by about 1% of GDP. In other words, what local governments do doesn't stay local. It shapes the fiscal health of the entire sovereign.

Seen in this light, the 16th FC's reforms are an effort toward harmonising fiscal federalism with global practices. Yet, the shift also raises three important questions about how best to support our states through various contingencies:

► **Countercyclical revenue support** The commission's report notes that actual revenue deficits bear little systematic relationship with normatively determined benchmarks. What they do correlate strongly with, however, is the state of the local economy. During downturns, revenues collapse even as expenditure pressures rise. A framework that allows for contingent, time-bound support during severe economic stress, much like Gol's response during the pandemic, could preserve incentives while avoiding pro-cyclical austerity.

Chile serves as an example of an economy that behaves like a savings account. It stashes away extra surplus when it benefits from high commodity prices. This leaves it with plenty of money to keep public services running smoothly when the economy slows down.

► **Role of elections** Data on aggregate revenue deficits and the number of states running deficits show a clear pattern around electoral cycles. Each of the last five Lok Sabha elections since 1999 coincides with a visible increase in revenue stress. Pre-election promises and spending programmes are a political fact, not an analytical inconvenience. Any serious assessment of state finances must acknowledge this dynamic rather than assume away political incentives.

► **Optimistic forecasting** The report also notes states' complaint that FCs systematically assumed higher revenue growth and lower expenditure than what ultimately materialised. The commission's figures corroborate this, showing actual revenue buoyancy falling short of projections across multiple award periods. Eliminating RDGs without addressing this forecasting bias could place additional strain on state finances.

Despite noting this disconnect, the recommendations have not been accompanied by an increase in states' share of the divisible pool, which remains at 41%. If the objective is genuinely to reduce vertical fiscal imbalances, greater tax devolution is essential. Without it, the combination of tighter transfers and unchanged revenue autonomy risks becoming a drag on state capacity rather than a spur to reform.

By confronting incentive failures head-on, the 16th FC has elevated the quality of India's fiscal debate. The challenge now is to build on this foundation with smarter grant design, realistic forecasting and a renewed commitment to genuine fiscal federalism.

Bishnu is professor of economics, and Mukherjee is research associate, Indian Statistical Institute, Delhi

Venezuelan Oil Set for a Forward March

Three carriers chartered by trading cos to speed up shipments; India in focus

Reuters

Trading houses and buyers of Venezuelan oil have chartered the first very large crude carriers (VLCCs) to export from the South American country since a Caracas-Washington supply deal began, which is set to speed up shipments starting in March while boosting deliveries to India, according to sources and data.

Trading firms Vitol and Trafigura have been exporting Venezuelan crude and fuel since January as part of a \$2-billion deal between the US and Venezuela after the capture of President Nicolas Maduro by US forces.

Most of the exports have moved in smaller Panamax and Aframax tankers to US refineries, and in Suezmaxes to terminals in Curacao, St. Lucia, St. Eustatius and the Bahamas in the Caribbean, where traders have been storing oil and shipping it to US and European ports, according to vessel movement data.

VLCCs, which carry up to 2 million barrels each, can accelerate the pace of deliveries at Venezuela's main oil terminal, Jose. The terminal is operated by state energy firm PDVSA and handles up to 70% of total crude exports.

Larger cargoes could cut transportation costs for traders and buyers, who have complained that prices around \$15 per barrel below Brent for Venezuela's Merey heavy crude agreed last month for initial purchases have become too expensive amid the market's backwardation, in which shipments for later delivery



are cheaper than near-term supplies.

At least three VLCCs chartered by Vitol and Trafigura, the Nissos Kea, Nissos Kythnos and Arzanah, have been assigned March loading windows at Jose, according to shipping data and sources. They are all bound for India, the sources said. Another supertanker, Olympic Lion, was signalling Venezuela as its destination this week with the expected arrival in late March, according to LSEG ship tracking. The charterer was not immediately known. The trading houses have recently sold Venezuelan heavy crude cargoes to Indian refiners, including Indian Oil, Bharat Petroleum and HPCL. Mittal Energy as the country tries to reduce Russian oil imports, a move that helped New Delhi clinch a trade deal with Washington.

Reliance Industries bought a 2-million-barrel cargo from Vitol for March loading and is seeking direct purchases from PDVSA, separate sources said. India was the third-largest buyer of Venezuelan crude before Washington imposed sanctions in 2019. The country's oil exports bounced to some 800,000 barrels per day in January as a US oil blockade ended.

UP Gets ₹1 lakh cr Investment Proposals from Singapore: CM

PTI

Singapore | Lucknow: UP CM Yogi Adityanath on Tuesday said the state has received investment proposals worth ₹1 lakh crore during his visit to Singapore, and MoUs worth ₹60,000 crore have already been signed.

Speaking on the second day of his visit, Adityanath said he held "positive and productive" discussions with Singapore's Deputy PM, home minister and energy minister on expanding economic cooperation and investment opportunities in UP.

"Since Monday, Uttar Pradesh received investment proposals worth ₹1 lakh crore during the Singapore visit. Till now, MoUs worth ₹60,000 crore have been signed," he said.

He expressed confidence that this investment will prove to be a milestone in the direction of making the state a \$1 trillion economy.

The chief minister also met top executives and chairpersons of major global fintech and investment firms, including GIC and Blackstone, and described the meetings as encouraging for future partnerships.



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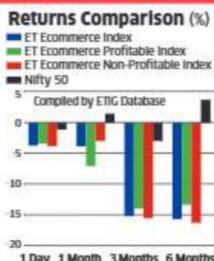
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Two kinds of people use AI:
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Tech Buzz
US-made Apple 'Mac mini' PCs Taking Shape



Apple on Tuesday said it will start building Mac mini desktop computers in Houston later this year, part of a push to do more manufacturing in US. The firm said the assembly would take place at the same site where it last year began producing servers for use in data centres to power its AI features. As part of the latest announcement, the firm said AI server production would also expand and that it will open a 20,000-square-foot facility for manufacturing training. Apple has long built Mac Pro, its lowest-volume Mac that it has discussed phasing out, at a facility in Austin, Texas. —Bloomberg

\$20 Million Fine imposed on Reddit over child safety data failures in UK. —Reuters

Anthropic says Chinese Labs Stole Claude AI



SAN FRANCISCO: AI company Anthropic said it had uncovered campaigns by three Chinese AI firms to illicitly extract capabilities from its Claude chatbot, in what it described as industrial-scale intellectual property theft. Anthropic said DeepSeek, Moonshot AI, and MiniMax used a technique known as "distillation" — using outputs from a more powerful AI system to rapidly boost the performance of a less capable one. "These campaigns are growing in intensity and sophistication," it said. "Distillation is often used by firms to create cheaper, smaller versions of own models. —AFP

VCs Hit Jackpot as FMCG Giants Go on a Big D2C Acquisition Spree

VCs like Fireside, Eight Roads and Peak XV log multibagger returns in just a few years

Disha Acharya & Tanishka Dubey

Bengaluru | Mumbai: Venture capital firms such as Fireside Ventures, Eight Roads Ventures and Peak XV Partners fetched multibagger returns from brands like Wellbeing Nutrition, Oziva, and Minimalist, reflecting moves by large FMCG and legacy companies to acquire direct-to-consumer (D2C) brands for rapidly expanding their portfolios.

A string of recent acquisitions in India's D2C space has underlined how lucrative these exits have been for early backers in a short span.

On February 12, USV Pharma, maker of medicines like Ecosprin, Glycomet, and Jalra, announced the purchase of a 79% stake in Wellbeing Nutrition for ₹1,583 crore in an all-cash deal, expanding into the nutraceutical supplement and wellness space.

Hatching Winners

PAYOFFS FROM D2C BETS

Brand	Investor	Investment	Return	Multiplication
Wellbeing Nutrition	Fireside Ventures	₹25-30 cr	₹300-310 cr	10-12x
Oziva	Eight Roads Ventures	₹50-60 cr	₹170-180 cr	3-4x
Minimalist	Peak XV Partners	₹80-100 cr	₹800-850 cr	8-10x
Minimalist	Unilever Ventures	₹30-35 cr	₹170-175 cr	5-6x

For Fireside Ventures, the investment in Wellbeing Nutrition was one of the key consumer bets from its ₹863 crore second fund. The VC firm had invested about ₹25-30 crore for about 20% stake in the Mumbai-based health and supplement brand. The stake sale yielding returns of ₹300-310 crore, a 10-12X multiple in about four years.

Similarly, plant-based supplements brand Oziva delivered strong gains for its early backer Eight



Roads Ventures. Last week, Hindustan Unilever (HUL) completed its acquisition of the brand after buying the remaining 49% stake in the company for ₹24 crore.

Eight Roads' ₹50-60 crore investment against about 8% stake turned to ₹170-180 crore, about four times its investment after HUL bought Oziva's 51% stake in 2022. "It's a very good signal for the whole startup ecosystem — strategies are valuing startups well because the acquisition fits their strategy. It fills a gap in their portfolio, and they believe the valuation will pay for itself," said Kannan Sitaram, cofounder and partner at Fireside Ventures.

FOR FULL REPORT, GO TO www.economictimes.com

The Bell Tolls for Big Blue

ON POINT Decoding Anthropic's Claude Code update that triggered massive IBM stock selloff

ET EXPLAINER

Himanshi Lohchab & Srishti Achar

Mumbai: On Monday night, a single blog post from Anthropic erased nearly \$30 billion from IBM's market value, its steepest fall in 25 years. Anthropic said its AI model Claude can read and modernise COBOL, the decades-old programming language that still runs 95% of global ATM transactions and critical banking, airline and government systems, many "built when Nixon was President," Anthropic wrote. Indian IT stocks — which also manage a lot of legacy systems — also experienced another market rout on Tuesday, with the NIFTY IT index dropping nearly 5%. ET explains the reaction:

WHAT IS COBOL?
Developed in 1959, COBOL (Common Business-Oriented Language) was one of the first programming languages which was adopted in commercial deployments. Despite being over six decades old, it remains deeply embedded in banking, insurance, telecom and government systems such as ATM switches, credit

card processors and airline reservation systems.

WHAT DID ANTHROPIC DO?
Anthropic argued that AI significantly alters the economics of updating legacy systems written in COBOL. The engineers who wrote that code have long retired, and COBOL expertise is increasingly scarce. Modernising these systems has traditionally been expensive, risky and requires armies of consultants. But Anthropic said Claude could

do this modernisation in quarters instead of years. Claude can analyse entire codebases, explain dependencies, generate documentation and assist in translating code into modern languages, it said.

IMPACT ON IBM
IBM's mainframe computers remain central to the global COBOL ecosystem. A significant portion of its consulting and infrastructure revenue is tied to maintaining, upgrading and gradually modernising these systems. AI tools threaten this model and mainframe lock-in needs.

IMPACT ON IT
For IT services companies, legacy code modernisation is a core service area worth billions of contracts. As discretionary tech spending has contracted over the past two years, transformation

projects have been driving their growth momentum forming the bulk of new deals. There are almost 800 billion lines of COBOL code in the world operating today, modernising which is priced at \$10-\$12 per line. Claude can reduce that cost to \$2.

Indian IT stocks experienced another market rout on Tuesday, as fears of AI-led disruption intensified, taking cues from the four global tech stocks, with the NIFTY IT index dropping nearly 5%. However, experts believe, in the medium term AI can unlock a new addressable market which was previously perceived costly and risky.

AND REACTIONS...
John Bocuzzi Jr., president of ISG Research: "The idea that one can take COBOL code and have AI rewrite it in perfection is astonishing, but companies are not going to be doing it by themselves. But it is going to change how they cost. We have something called autonomous pricing now. If we are going to charge at the manual level, it might be \$5 (per line). But if it is somewhat automated, it might be \$4.40. If it is going to be a 'level 3' automation, one might charge \$2.80. With this announcement (on COBOL), while pricing might compress, it will bring in more revenue opportunities.

SOS! Almost 800b lines of COBOL code operating in world today. \$10-\$12 per line. Modernising price. Claude can reduce cost to \$2.



'Anthropic AI's COBOL Code Advances Unlock New Doors for IT Cos'

Industry stakeholders say domain experience IT cos bring in will ensure a new scope of work

Our Bureau

Mumbai: Anthropic's advances in reading and modernising legacy COBOL codes are more likely to unlock opportunities for IT service companies by lowering migration costs, industry leaders said Tuesday.

"Technology is definitely becoming more powerful. But what is being missed is how you deploy it in an enterprise. Mainframes have been there for 50-plus years, which every large enterprise runs on. So modernising mainframes is not so easy," IICI.Tech chief executive C Vijayakumar said on the sidelines of the Nasscom Technology and Leadership Forum, 2026.

"While COBOL conversion can happen, that's still one part of the entire landscape. There are numerous tools and integrations. And the business logic of these is not known to a lot of people, he added.

His comments follow a sharp sell-off in the IBM stock Monday, after AI lab Anthropic published a blog post saying its Claude tool can automate COBOL, a programming language widely used on IBM mainframes. In India, IT stocks suffered another market rout Tuesday, tak-



ing cues from global tech stocks as fears of AI-led disruption intensified, with the Nifty IT index dropping nearly 5%.

"Too many obituaries of the industry have been written...and we have seen the stock market reactions over the last few days, which were quite painful," Cognizant India managing director Rajesh Varrier said at the forum.

Capillary to Buy Mastercard's Merchant Loyalty Business SessionM for \$20 m

Puran Choudhary

Bengaluru: Software-as-a-service (SaaS) company Capillary Technologies is acquiring US payments firm Mastercard's loyalty programme management business SessionM for \$20 million in an all-cash deal. This is the Bengaluru-based

company's fifth acquisition focused on expanding its loyalty and engagement suite, the company's CEO Anesh Reddy told ET. SessionM, which was acquired in 2019 by Mastercard, brings more than \$35 million in additional annual recurring revenue (ARR), Capillary Technologies, which manages loyalty programmes for companies, currently operates at an \$82 million ARR.

IT's FY26 Revenues Set to Grow 6.1% to \$315b, says Nasscom

AI services revenue pegged at \$10-12b for FY26

Our Bureau

Mumbai: India's software services industry is expected to record \$315 billion in revenues this financial year, marking a 6.1% growth and surpassing last year's 5.1% rise, industry body Nasscom said in its annual strategic review.

Looking forward, Nasscom has projected a similar growth rate for FY27 as the AI transition phase may cause near-term slowdown.

The report pegged AI services revenue at \$10-12 bil-

lion for FY26, as enterprises move beyond pilots to scaled deployments that begin delivering measurable returns on investment.

"Despite a very cautious macro environment...the surge in tech spending was notable," said Rajesh Nambiar, president, Nasscom, adding that enterprises redirected spending toward resilience, productivity, hardware, and infrastructure. He was speaking to reporters at the Nasscom Technology Leadership Forum on Tuesday.



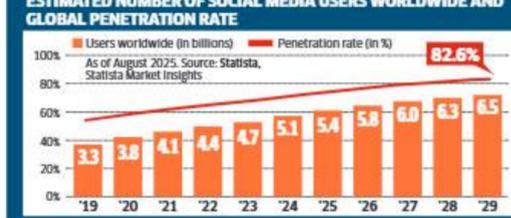
RAJESH NAMBIAR
President, Nasscom
Despite a very cautious macro environment...the surge in tech spending was notable

would remain a key growth engine with 53% of GCCs reaching a portfolio or transformation stage, 70% defining AI roadmaps, and 83% investing in generative AI.

Industry leaders however noted that revenue growth is increasingly getting decoupled from headcount expansion. India's total IT and GCC workforce would expand by a modest 2.3% in FY26 to 5.95 million, translating into a net addition of 135,000 staff during the year. This follows a net increase of 133,000 last fiscal year, reflecting among the slowest rates of workforce expansion in recent years.

80% of the World's Population Will Use Social Media by 2028

ESTIMATED NUMBER OF SOCIAL MEDIA USERS WORLDWIDE AND GLOBAL PENETRATION RATE



India's Semicon Biz Push Triggers Race for Domain Experts

Firms seek out specialised talent, with demand far outstripping supply at mid-to-senior levels



Brinda Sarkar & Sreeradha Basu

Bengaluru: India's semiconductor push is triggering a surge in hiring as companies race to build design and manufacturing capabilities.

Companies such as Micron, AMD, Applied Materials and L&T Semiconductor are seeking specialised talent in chip design, verification, physical design, AI accelerators and embedded software, with demand far outstripping supply at mid-to-senior levels. There is also strong demand for system-level engineering talent — professionals who understand silicon, software and end applications in an integrated manner.

Earlier this month, finance minister Nirmala Sitharaman announced the launch of the second phase of India Semiconductor Mission with a ₹1,000 crore outlay under the FY27 budget. As the industry expands in scale and complexity, the demand for specialised capabilities, too, continues to outpace supply, executives ET spoke to said.

One of the most critical skill gaps in the semiconductor industry today is in advanced chip design and verification, said Jhansi Potham, director of talent acquisition at Micron India.

"This includes deep expertise in VLSI, system-on-chip (SoC) integration, physical design, design-for-test (DFT) and low-power architectures. These skills form the backbone of next-generation semiconductor innovation and require years of focused experience," she said.

PROFILES IN DEMAND
Senior design engineers, physical design and verification engineers, AI accelerator specialists, embedded software engineers and system-level engineers

WHO'S HIRING
Micron, AMD, Applied Materials and L&T Semiconductor Technologies

AMD India, which houses about a quarter of the company's global workforce, is looking to ramp up its engineering teams across CPU, GPU, AI, platform engineering and software development to support its product roadmap and growing customer demand in data centres, AI and high-performance computing.

"There is a global scarcity of semiconductor engineering talent, and skills in silicon microarchitecture,

KEEPING COUNT
There are currently 3,400-odd active jobs in the semiconductor sector

RTL design, verification, physical design, AI accelerator engineering and low-level firmware are particularly hard to find, especially at senior levels," said Fatima Farouk, HR head, AMD India.

There are currently 3,400-odd active jobs in the semiconductor sector, driven by a combination of replacement hiring and expansion, shows data from staffing firm Xpheno. Profiles in demand include senior design engineer, physical design engineer, validation engineer and senior engineer, said Kamal Karanth, co-founder.

FOR FULL REPORT, GO TO www.economictimes.com

IT, BFSI & Telecom Headline India's AI Cybersecurity Push

Pranav Varshney

Mumbai: Banking, financial services and insurance (BFSI), information technology services and telecom are emerging as the front-runners in India's adoption of artificial intelligence (AI) in cybersecurity, driven by high-stakes threats such as fraud, credential theft, ransomware and network-level attacks, said experts.

"Banks, fintechs and insurance companies rely heavily on AI for fraud detection, identity monitoring and behavioural analytics. Regulatory pressure and instant payment ecosystems make automated threat detection essential," said Ravindra Baviskar, director—sales engineering (India & SA-ARC) at Sophos, a global cybersecurity firm.

IT/ITeS is close behind, according to him. "These companies manage global customer data and distributed cloud environments, so AI-assisted threat detection and response help handle scale, alert fatigue and sophisticated attacks," he said.

A December 2025 joint report by the Data Security Council of India



BFSI SURGES AHEAD
Global BFSI AI market projected to reach \$64.3 billion by 2030, with India among the fastest-growing contributors

and Palo Alto Networks confirmed this, saying technology/IT/ITeS and BFSI were the lead adopters and describing IT firms as early adopters and innovation drivers in AI-enabled security, focused on "continuous compliance monitoring and anomaly detection".

Deal Corner

Deals keep buzzing as VCs eye bright spots

Xflow Raises \$16.6 million from PayPal, General Catalyst, Others

Our Bureau

Bengaluru: Cross-border payments startup Xflow has secured \$16.6 million in a fresh funding round led by existing investor General Catalyst.

US-based digital payments major PayPal has participated in the round as a new investor. Other existing investors—Light-speed, Stripe, Moore Capital and Square Peg—have also participated.

With this round, Xflow has raised \$32 million over three institutional funding rounds. The startup had last raised \$10 million in 2023.

Anand Balaji, cofounder of Xflow, told ET that the company plans to use the funds to build new products in the cross-border payments space and expand its customer base in India.

Wyser Logs 1st Close of ₹200-crore Fund

Bengaluru: Agentic AI fund Wyser Capital has announced the first close of ₹200 crore for its maiden fund. The fund plans to raise a total of ₹200 crore in the next 18-24 months. —Our Bureau

3one4 Capital Leads \$4 m Round in Pulse

Bengaluru: Medical equipment startup Pulse has raised \$4 million in a round led by 3one4 Capital, with participation from Incubate Fund Asia, Stride Ventures and angel investors. —Our Bureau

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MINISTRY OF RAILWAYS GOVERNMENT OF INDIA

Subject: Offer for Sale of equity shares of face value of ₹ 10 each ("Equity Shares") of Indian Railway Finance Corporation Limited (the "Company"), by its Promoter, the President of India acting through Ministry of Railways, Government of India (the "Seller"), through the stock exchange mechanism.

I am directed to refer to paragraph 19 of chapter 1 of the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD/PO2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of India ("SEBI") ("SEBI Master Circular"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereunder) from time to time in this regard, including (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by SEBI vide its notice bearing no. 20240701-19 dated July 1, 2024 ("SEBI OFS Circular") and, to the extent applicable, the previous or new notices issued by SEBI in this regard; and (b) "Revised operating guidelines of Offer for Sale" issued by SEBI vide its notice bearing no. 20240701-19 dated July 1, 2024 ("SEBI OFS Circular"). This advertisement is being issued by the Seller in pursuance of Clause 4 of the SEBI OFS Circular. The President of India, acting through and represented by the Ministry of Railways, Government of India, is the promoter of the "Promoter" the Company. The Promoter (the "Seller") proposes to sell up to 26,13,70,120 Equity Shares of the Company, (representing 2% of the total paid up equity share capital of the Company) ("Base Offer Size"), on February 25, 2026, ("T Day") (for non-Retail Investors only) and on February 26, 2026 ("T+1 Day") (for Retail Investors, Employees and for non-Retail Investors who choose to carry forward their un-allotted bids with an option to additionally sell 26,13,70,120 Equity Shares (representing 2% of the total issued and paid up equity share capital of the Company) (the "Oversubscription Option") through a separate, designated window of the SEBI Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE"), and together with the BSE, the "Stock Exchanges", collectively representing 4% of the total issued and paid up equity share capital of the Company (held in dematerialized form in one or more demat accounts with the relevant depository participant), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the "Offer"). In the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will collectively, hereinafter be referred to as "Offer Shares" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as "Offer Shares".

Additionally, up to 25,000 Equity Shares of the Company may (equivalent to approximately 0.0002% of the total issued and paid up equity share capital of the Company) be offered to eligible employees of the Company, in accordance with the terms and conditions provided in the OFS Guidelines, subject to approval from the competent authority (the "Employee Offer"). The eligible employees may apply for Equity Shares amounting up to ₹ 500,000.

The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose. The Offer is being undertaken by the Seller, *inter alia*, for achieving the minimum public shareholding in the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods prescribed by SEBI by way of its circular bearing no. SEBI/HO/CFD/PO2/P/CIR/2023/18 dated February 3, 2023 ("MPS Circular") read with the Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities bearing reference no. SEBI/HO/CFD/PO2/CIR/P/0155 dated November 11, 2024 ("SEBI LODR Master Circular").

The details of the Offer, in accordance with the requirements of the SEBI Master Circular, are set forth below. Other important information in relation to the Offer is set out below under the heading "Important Information", and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders/prospective purchasers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the OFS Guidelines, before participating in the Offer. Prospective investors, as well as their brokers, are requested to read the entire contents of this Notice, along with the OFS Guidelines before participating in the Offer.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter/ Promoter Group)	The President of India, acting through and represented by the Ministry of Railways, Government of India ("Promoter")
2.	Name of the company whose shares are proposed to be sold and ISIN	Name: Indian Railway Finance Corporation Limited ISIN: INE053F01010
3.	Name of the stock exchanges where orders shall be placed	BSE and NSE
4.	Name of the designated stock exchange	NSE
5.	Name of the designated clearing corporation	NSE Clearing Limited
6.	Dates and time of the opening and closing of the Offer	The Offer shall take place on a separate window of the Stock Exchanges on February 25, 2026 ("T" day) and February 26, 2026 ("T+1" day), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below. For non-Retail Investors (defined below) Only non-Retail Investors shall be allowed to place their bids on T day, i.e., February 25, 2026. While placing their bids, non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day for allocation to them in the unsubscribed portion of Retail Category (defined below). The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, i.e., February 25, 2026 commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date. Those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to carry forward and also revise their bids on T+1 day as per the OFS Guidelines. For Retail Investors (defined below), Employees and for non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., February 26, 2026 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date. Only Retail Investors and Employees (defined below) shall be allowed to place their bids on T+1 day, i.e., February 26, 2026. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their unallotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Guidelines.
7.	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on a price priority basis at multiple clearing prices, in accordance with the OFS Guidelines, except in case of Retail Investors and Employees, who shall have an option to bid at the Cut-Off Price (defined below) and for whom the final allocation price may be below the Floor Price (defined below) on account of Retail Discount (defined below). Indicative price for the non-Retail category shall be displayed separately. There shall be no indicative price for the Retail and Employee Category. No single bidder, other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("Insurance Companies"), shall be allocated more than 25% of the Offer Shares. Non-Retail Category Allocation Methodology The non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day provided such non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day indicate their willingness to carry forward their un-allotted bids, on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with the OFS Guidelines. Any unsubscribed portion of Non-Retail Category after allotment shall be eligible for allocation in the Retail Category. The allocation to the non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids. A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category. In case of oversubscription in the non-Retail Category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours (at or before 5 p.m.) on T day. Accordingly, allocation to Bidders in the non-Retail Category shall be done from the Offer Shares forming part of the Base Offer Size and the Oversubscription Option. In the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares". Retail Category Allocation Methodology For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹200,000 aggregated across Stock Exchanges ("Retail Investor"). 10% of the Offer Shares shall be reserved for allocation to Retail Investors subject to the receipt of valid bids ("Retail Category"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. A Retail Investor may bid at any price above the Floor Price (defined below) and/or at a "Cut-Off Price". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation. In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than the available number of Equity Shares at such price, then the allocation for such bids will be done on a proportionate basis. Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have chosen to carry forward their un-allotted bids to T+1 day. Such non-Retail Investors are required to indicate their willingness to carry forward their bid on T day. Employee Category Additionally, up to 25,000 Equity Shares of the Company (equivalent to approximately 0.0002% of the total issued and paid up equity share capital of the Company), reserved and intimated to Stock Exchanges on T-1 day by the Company may be offered to eligible employees whose PAN details the Company has shared on T-1 day, in terms of the SEBI OFS Guidelines. The eligible employees will be eligible to apply for Equity Shares up to ₹ 200,000 on T+1 day along with Retail Category. Employees may only bid at a "Cut-Off Price". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation. Provided that in the event of under-subscription in the employee category, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹200,000, subject to the total allotment to an employee not exceeding ₹500,000.
8.	Total number of Equity Shares being offered in the Offer	Up to 26,13,70,120 Equity Shares of the Company of face value of ₹ 10 each, representing 2% of the total paid up equity share capital of the Company (the "Base Offer Size").
9.	Maximum number of shares the Seller may choose to sell over and above said at point 8 above	Up to 26,13,70,120 Equity Shares of the Company of face value of ₹ 10 each, representing 2% of the total paid up equity share capital of the Company (the "Oversubscription Option"). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (at or before 5 p.m.) on T day.
10.	Name of the broker on behalf of the Seller (the "Seller's Broker")	Goldman Sachs (India) Securities Private Limited (Broker Code: NSE - 12778 BSE - 3158) acting as the sole broker.
11.	Floor Price	The floor price for the Offer shall be ₹ 104.00 per Equity Share ("Floor Price"). The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
12.	Retail and Employee Discount	Nil
13.	Conditions for withdrawal of the Offer	The Seller reserves the right to not proceed with the Offer at any time prior to the time of opening of the Offer on T day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
14.	Conditions for cancellation of the Offer	The Offer may be cancelled by the Seller in full (i) if the Seller fail to get sufficient demand at or above the floor price, or (ii) if there is a default in the settlement obligation, or (iii) on T day, postbidding, if the Seller fails to get sufficient demand from non-retail investors at or above the floor price on T day. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller. Cancellation request for bidding from the Seller will be accepted up to 5:00 p.m. on T day by the Stock Exchanges.
15.	Conditions for participating in the Offer	1. Non-institutional investors bidding in the non-retail category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and the OFS Guidelines. 3. In respect of bids in the Retail and Employee Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalent at the time of placing bids. Payment of margin by Retail Investors and Employees shall take place as per normal secondary market transactions and applicable laws including OFS Guidelines. 4. Retail investors and Employees may enter a price bid or opt for bidding at the Cut-Off Price. In case of under subscription in the non-Retail Category, the Retail Investors and Employees shall be allowed to place their bids at the Floor Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 6. Individual investors shall have the option to bid in the Retail Category and/or the non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and the non-Retail Category exceeds ₹200,000, the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across BSE and NSE exceeds ₹200,000, such bids shall be rejected. 7. Modification or cancellation of orders (a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day. (b) Orders placed by institutional and non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines. (c) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock-brokers, except for making upward revision in the price or quantity any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines. (d) Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the OFS Guidelines. 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty. 9. Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed in paragraph 6 above. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange. 11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted. 12. In accordance with the OFS Guidelines, the Promoters and members of the Promoter Group of the Company, are not allowed to participate in the Offer (apart from the OFS by the Seller), and accordingly, any bid from the Promoters or members of the Promoter Group of the Company shall be rejected.
16.	Settlement	1. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 Day, in accordance with the OFS Guidelines. In the case of institutional investors who place bids on T day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+1 day). 2. For the bids received on T+1 Day from non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day. 3. For the bids received on T+1 Day from the Retail and Employee Category, the settlement shall take place on T+2 Day. 4. For the bids received on T+1 Day from the un-allotted institutional investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+2 day.

IMPORTANT INFORMATION

The Offer is directed personally to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "Bidder") and neither the Offer nor this Advertisement constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time (the "Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as "prospectus" or an offer document with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/issuing authority in India or abroad under the applicable laws in India including the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI or the Stock Exchanges, on the Company's website or otherwise in the public domain, together with the information contained in this Advertisement.

The Offer is subject to further terms set forth in the contract note to be provided to the successful Bidders. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares. By submitting a bid in connection with the Offer or receiving the Offer Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares. This Advertisement is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale securities, in any jurisdiction (collectively, "Other Jurisdictions") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Advertisement and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law(s) or otherwise pursuant to an available exemption from such registration requirements.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any securities law of any Other Jurisdictions. The Offer Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs") and each a "QIB" pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and (b) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the Securities Act ("Regulation S"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act. The purchasers of Offer Shares are hereby advised that any resale of Offer Shares must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from such registration requirements.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. In addition, U.S. taxpayers would also be subject to additional U.S. tax filing requirements, and the statute of limitations for collections may be suspended if the taxpayer does not comply with such filing requirements. Certain holders may be able to mitigate these consequences by making a "mark-to-market" election (if available). The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.

By submitting a bid in connection with the Offer, each bidder will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each bidder, except for the Seller's Brokers, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States and (c) none of its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has (i) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the offer and sale of Offer Shares, (ii) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (iii) offered or will offer and sell the Offer Shares except in "offshore transactions" as defined in and in reliance on Regulation S or within the United States to QIBs in transactions exempt from the registration requirements of the Securities Act.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) immediately below, as appropriate:

- (i) **Persons Outside the United States**
- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it "offshore transactions" in accordance with Regulation S.
 - It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
 - It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
 - It and the person, if any, for whose account or benefit it is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States;
 - If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2017/73/EU) ("Qualified Investor");
 - It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in other member states (where equivalent legislation exists) for whom it has authority to make decisions on a discretionary distribution of securities; and it has the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive;
 - If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation, where "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
 - It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible (as defined in Regulation S);
 - It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except (i) in a transaction complying with Rule 903 or Rule 904 of Regulation S; or (ii) pursuant to another available exemption from registration requirements under the Securities Act; or (iii) pursuant to an effective registration statement under the Securities Act and in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including in India;
 - It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
 - It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
 - It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;
 - Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorized in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts;
 - The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
 - It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
 - It agrees to indemnify and hold the Seller and the Seller's Brokers and their respective directors, officers, employees and affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
 - It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
 - It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States or (b) outside the United States to QIBs in transactions exempt from the registration requirements of the Securities Act.

(ii) **Persons in the United States**

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is being made in reliance on an available exemption from the registration requirements of the Securities Act and in accordance with any applicable state securities laws;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB and (ii) it is aware that the Offer Shares may be sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "general solicitation" or "general advertising" (each within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States or (b) outside the United States to QIBs in transactions exempt from the registration requirements of the Securities Act.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recognized by the Company.

Thanking You,

Yours faithfully,

On behalf of the President of India,
Ministry of Railways Government of India

Sd/-

Authorised Signatory
Name: Rahul Kapoor
Designation: Executive Director, Finance
(Resource Mobilisation & Public Private Partnership)

Date : 24 February, 2026
Place : New Delhi

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jobs

LITTLE FLOWERS PUBLIC SR. SEC. SCHOOL

Shivaji Park, Shahdara, Delhi-110032

Invites applications for enthusiastic, trained, creative and passionate teachers with strong communication skills & having minimum 2 yrs. of exp. Applicants must have fluency in English and computer knowledge for the following posts:

POSITION OPEN	PGT	TGT	PRT
English			
History, Pol. Sci., Accounts, Psychology			
Maths			
Sanskrit, Social Science, Science			
French, Computer			
DIET, N.T.T., Librarian, Counsellor, P.T.I., Nurse, Drawing Teacher, Sp. Educator			
Music Teacher (Classical, Instrumental)			

☑ No constraint of salary for deserving candidates.
☑ Mail your detailed resume with a passport size photograph through e-mail at careers@lflowersdelhi.com or at the school reception.

D.A.V. POLICE PUBLIC SCHOOL

RTC Campus, Bhandoli, Sector-63A, Gurugram

Ph. 0124-2266570, 6830515, 89298-00241
Website: www.davpsbhandoli.org
Managed by DAV College Managing Committee, New Delhi - 55
Session: 2026-27

Applications are invited from DAV CBT 2026 qualified candidates with Provisional Eligibility Card for the following posts:

- PGT:** English, Maths, Commerce, Computer Science, Psychology, Physics, Political Science, Biology
- TGT:** English, Hindi, Maths, Science, Social Science, Sanskrit
- PRT:** English, Hindi, Social Science, Dance, Librarian, Painting & Art & Craft, Maths, Music, Science, Computer Science

*Only female candidates for all PRT posts

- Nursery Teacher** (Female candidate only)
- Sports Teacher**

Minimum Qualifications:

- PGT:** Post Graduate in subject and B.Ed. with minimum 50% marks (English medium)
- TGT & PRT:** Graduate/Post Graduate in subject concerned & B.Ed. with minimum 50% marks and CTET/NET (English medium)
- Nursery Teacher:** Graduate and NTT from recognized Institute/University
- Sports Teacher:** Graduate/Post Graduate in subject concerned & B.Ed. with minimum 50% marks
- LDC** (For Accounts & Administration)
- Receptionist & Nurse**

Age Limit: Below 35 years (as on 01/01/2026). Upper age limit can be relaxed for candidates with relevant experience.
For the following posts, CBT is not mandatory:

- Transport Caretaker** (Graduate) (Ex-serviceman/Retired person can also apply)
- Part Time Sports Coaches:** Basketball, Yoga, Archery, Chess, Badminton, Roller Skating, Netball, Band Master

Final selection will be made on the basis of Demonstration & Subject Panel Interview held at the school, subject to verification of P.E.C. and all original documents.
Candidates who are dynamic, committed to their profession, proficient in the subject(s) and in written spoken English should apply latest by March 2, 2026 on the prescribed application form available from the school website along with self-attested photocopies of PEC 2026, Educational & Experience Certificates at DAV Police Public School, RTC Campus, Bhandoli, Sector-63A, Gurugram campus between 9:00 AM to 12:30 PM on all working days. Payment to be made by card/UP only.
(For all posts applicants must possess minimum qualification as prescribed by CBSE/DAV/CMC)

jobs

SITUATION VACANT

ACADEMIC

GENERAL

YASH MEMORIAL SCHOOL (NOIDA)

Walk-in-Interview on 28th Feb & 01st March 2026 From 9:00 AM to 2:00 PM

VICE PRINCIPAL
Eligibility: Post Graduate B.Ed., min. 5 yrs. exp. in each Teaching & Administration.

TGT - All Subjects
Eligibility: Grad. B.Ed., CTET-2nd group

NTT
Eligibility: Graduation, NTT Trained

ACCOUNT ASSISTANT
Eligibility: B.Com

All candidates should have fluency in English. Scan Computer knowledge is very important.

D-55, Bishanpura, Sector 58, Noida. Ph: 9810221722
You can mail your resume at: yashmemorialschool@yahoo.co.in

MODERN SCHOOL

A SR. SEC. SCHOOL, Aff. to B.S.E. PLOT NO. 2, SECTOR 1, VAISHALI, GHAZIABAD. Ph: 0120-4296548, 931073326. www.modernschoolvaishali.com

RAMA DEV INTERNATIONAL SCHOOL

Opposite Panchsheel Green - II Greater Noida West (UP)

REQUIREMENTS

- P.G.T.:** English, Hindi, History, Pol. Science, Sociology, Physics, Chemistry & Accountancy
- T.G.T.:** English, Hindi, Maths, SST & Science
- P.R.T.:** English, Computer Science, EVS & Maths

Special Educator, Nurse, Librarian
Part Time Coach: Cricket, Basket Ball, Football
Accountant: with Min 3-4 Yrs. Exp.
Candidate who are dynamic, committed to their profession. Proficient in the subject (s) & written and spoken English. Should Apply rdiinternationalvaishali@gmail.com or call: 9816672616, 9569132610

RASHTRA SHAKTI VIDYALAYA SENIOR SECONDARY

Gandhi Nishi, Nissal Road, Udan Nagar, New Delhi-59. Mob: 9717704888
rsvacancy2018@gmail.com

PGTs
ENG, IP, ACCTS, B.S.T.

TGTs
S.SCI., HINDI, MATHS, COMP.

PRTs
ENG, SCI., MATHS, COMP.

NTT * **PET** * **COUNSELLOR**
FEMALE CANDIDATES ONLY. QUALIFIED WITH 23 YRS. EXP. SEND YOUR CV WITHIN 7 DAYS

NEW OXFORD PUBLIC SCHOOL

D-Block, Preet Vihar, Delhi-92

Urgently Required:

- Academic Incharge
- TGT- English & S.S.T.
- TGT- Maths & Science
- TGT- Hindi & Sanskrit
- PRT- All Subjects
- Nursery Teacher
- PET- Physical Educator

Candidates preferably Female & residing nearby may mail resume to: nopsdv@gmail.com or can drop personally. Contact: 011-22463663

Scholars Global School

INVITATION TO JOIN AN INSPIRING ACADEMIC COMMUNITY

Bahadurgarh (Delhi NCR)

- Headmistress - Primary Wing
- Co-ordinators - Pre Primary & Primary Wing
- NTTs & Mother Teachers (I, II)
- PRT - English, Hindi, Science, Computers
- TGT - English, Maths, Science, French
- PGT - English, Psychology, Computer Science
- Others - ATL Incharge, Librarian, Skating, Tennis Coach

Email: hr@scholarsglobalschool.com
8307624828, 8607000713
Transport Facility from Delhi

HOTEL CORPORATION OF INDIA LTD.

(A Government of India Undertaking)

Applications are invited from eligible Indian citizens for following positions in Hotel Corporation of India Ltd. (HCI)

General Manager (Operations), HCI
(on a Fixed Term Contract basis)

Last Date of receipt of application - 1700 hours on 17.03.2026

For Complete details & Application Form and all further notifications in future please log on to website www.centaurhotels.com, www.aiasi.in, www.aiasli.in, www.allianceair.in

WONDER MONTESSORI

A PURE MONTESSORI PRESCHOOL | ROHINI, DELHI

Join Us in Creating a Montessori Home Where Learning Feels Like Love

PRINCIPAL/HEAD OF SCHOOL: Graduate/Postgraduate with Montessori/IEYC Diploma/Certification. Minimum 5 years of preschool leadership experience. Excellent Personality, Communication & Computer Skills. Montessori experience is preferred.

LEAD/MONTESSORI EDUCATOR: Post Graduate/Graduate with Montessori/IEYC Certification. Minimum 3-5 years experience out of which 1 year in a Montessori set up is desired. Sound Communication Skills, Digital Fluency with Strong Acumen for Art & Craft. Story Telling is desired.

EARLY CHILDHOOD EDUCATOR: Graduate with NTT / ECE / IB-PYP / IEYC / Montessori Certification. Freshers/Experienced with Excellent Communication, Art & Craft. Story Telling skills. Candidate must be Passionate for engaging infants, toddlers, in mother-child programmes. Computer Proficiency is desirable.

ADMISSIONS INCHARGE: Graduate with Minimum 5+ years in handling school admissions out of which, 2 years at the post of Incharge/Head in same field. Strong Personality, Communication & Computer skills is desired.

Also Hiring for: Receptionist | Office Executive | Social Media Manager

Why Join Us: Respectful work culture | Growth & training opportunities | Strong Education Background

SALARY NO BAR FOR DESERVING CANDIDATES

Send resume in confidence: hr@wondermontessori.edu.in
Visit: www.wondermontessori.edu.in | Call: 7065059271

BANASTHALI PUBLIC SCHOOL

G-Block, Vikas Puri, New Delhi-18, Ph. 45719967
www.banasthali2cv2v2@gmail.com

Required following trained staff with minimum 3 Years school experience for:

For Posts A TO C, Walk-in On 28th February 2026 (Saturday)

Female Only

- N.T.T.**
- P.R.T. (All Subjects)**
- Dance Teacher**

For Posts D TO J, Walk-in On 1st, March 2026 (Sunday)

- T.G.T.: English, Math, Science, Sanskrit, Computer**
- P.G.T.: Chemistry, English, Psychology**
- Academic Director**
- Admission Counsellor**
- Front Desk Executive (Male/Female)**
- School Supervisor-Cum-transport incharge**
- Office Assistant**
- Coach/Teacher (Fee / Admin)**

Walk-in Interview On 28th February (Sat) and 1st March, 2026 (Sun) From 9:30 A.M. to 1:00 P.M. Fluency in English & Computer Knowledge is a must. Appear with Resume, Certificates & latest PP size Photo.

DELHI ENGLISH ACADEMY

(CBSE Affiliated Sr. Sec. School), Sector-25, Okhla, New Delhi-77
8810270723, 9217155994
delhienglishacademy2026@gmail.com

Academic Coordinator (Senior / Middle / Primary)

HOD - Physical Education
PGT: Chemistry, English, Physics, Maths, Biology, History, Political Sci., Economics, Geography, Hindi

PGT: English, Math, Sci. Comp. Sci. Sanskrit, English, Hindi, Social Sci. PRT: All Subjects N.T.T. Nursery Teacher Activity / Part-Time Teachers: Dance, Drumming, Non-Teaching Staff, Lab. Asst., Librarian Examination In-Charge, Office In-Charge, Fee In-Charge, Transport In-Charge, Office Clerk, Receptionist. Qualifications as per CBSE norms.

SHRI RAM SHIKSHA MANDIR

Jindpur, Delhi-36
www.shriramshikshamandir@gmail.com

Invites experienced female teachers for

PGT ECO + ACCOUNTANCY
PHYSICAL EDUCATION
TGT - English
SPECIAL EDUCATOR
MUSIC - VOCAL/ INSTRUMENTAL
ART & CRAFT
PRTs

GLOBAL NAV JEEVAN SR. SEC. SCHOOL. (An ICSE School) D-Block, DLF Ankur Vihar. Requires: PGTs (All Subjects) and PRTs (All Subjects). Visit School office or E-mail: career.gnjss@gmail.com

AVDHUT CLASSES

(An Initiative of Teachers' Association for Animal Rights-TAFAR)

2nd Floor, SR-1A, B.K Chowk, N.I.T Faridabad

REQUIREMENTS

- Serving or Retired Group A Officers (IAS, IPS or Professors from reputed institutions) are required to lead preparatory classes for NEET, IIT-JEE (Mains & Advance), CLAT and other Exams. The person should have good motivation to lead the strive for more compassionate society as per Article 51(A) of our constitution
- Age should be below 65 years
- Interview will be conducted after pre-scheduling it with the candidate
- Subject Experts in: Physics, Chemistry, Botany, Zoology, Mathematics, English, Current Affairs, Legal Reasoning, Logical Reasoning, Quantitative Aptitude, SSC and other Govt. Job Examinations
- CA Foundation Examinations

Salary Details:
For Experienced (Full Time) 12 to 18 Lakhs per annum.
For Freshers: 50 to 75k per month.
Part Time Fee 1500 to 2000 per hour depending on age, experience and ability.
- Subject Experts in: Mathematics, Science, English and Social Science for junior student O & A standard.
Salary 45 to 65k/month.
Persons having deeper spiritual knowledge from all religions who can motivate students in educational institutions towards compassion for animals and birds.
- Receptionist/Marketing Head Having good communication skills

Walk-in-interview on 15 March 2026 9:00 am - 1:00 pm. Send your CV's to: tafarpeace@gmail.com
Contact: 7428692221
Place of posting can be anywhere in Delhi NCR

NAV UDAY CONVENT SR. SEC. SCHOOL

D-Block, Prem Nagar, Najafgarh, New Delhi-43
Ph: 9315734430, 9990092615
sakshi.nucess@gmail.com

REQUIREMENTS

Vice Principal- Exp. Min. 7yrs
PGT- All Subjects
TGT- All Subjects
Special Educator
PRT & NTT
Accountant & Office Clerk

Walk-in interview on 7th & 8th March 2026 Between 9 am - 7 pm
Send updated resumes on above email ID

MODERN CONVENT SCHOOL

Sector 4, Dwarka, New Delhi - 110078
Ph: 011-47505005

Applications are invited for the following posts.

PGT: English, Physics, Chemistry, Commerce, Legal Studies

TGT: English, Hindi, Science, Social Science (CTET - II Qualified), French

Primary Teacher
CTET - I Qualified
Nursery Teacher (Female) NTT/NET Qualified
Special Educator B.Ed. (Special Education) - Registered under Rehabilitation Council of India
Counsellor / Wellness Teacher (Female)
Physical Education Teacher (Primary)
Activity Teacher (Primary) Music, Dance, Robotics

Kindly email your latest resume at jobs@modernconventschool.com or submit at school Gate No. 1 upto 5 March 2026

VRMANI Public School

Rodh Nagar, Delhi-110086
Sanskrit/Hindi/Computer Teacher Send CV at vrmanipublicschool@gmail.com #780971174

COSMOS Public School

Vasundhara Enclave & Badarpur, Delhi-110044
Application for Principals, PGTs, PRT & TGTs. E-cosmospublicschool@gmail.com | Ph: 65-03-2026

The Maurya School

(Recognized & Affiliated to CBSE)
F-Block, Palam Vihar, Gurugram-122017, Tel No: 0124-4114444, 4221105/06
Website: www.themauryaschool.com

INVITE APPLICATIONS

VICE PRINCIPAL
ACADEMIC COORDINATORS - Foundational Stage, Preparatory Stage, Middle School & Senior School
TEACHING STAFF - Foundational stage Teachers, PRT (All Subjects), TGT (All Subjects) **SCHOOL COUNSELLOR cum SPECIAL EDUCATOR** - Degree / Diploma in Guidance and Counselling and Special Education
P.E./SPORTS COACHES - All games including Karate, Shooting, Archery, Chess, Swimming, Yoga, Aerobics, Gymnastics, (applicable only for ladies) Football, Cricket, Table Tennis, Skating, Pickle Ball, Badminton, Rope Skipping, Volley Ball and Band Master (preferably retired from defence forces).
CREATIVE & PERFORMING ART - Art & Craft, Dance, Music & Theatre, Clay Studio Incharge
TECHNOLOGY & INNOVATION - Computer Science Teacher, AI/Data Science, Robotics, Coding, 3D Printing
LIBRARY & LABORATORY - Librarian, Science Lab Assistant, Computer Lab Assistant
LANGUAGE TEACHERS - French, Sanskrit, German
CBSE INCHARGE / ADVISOR (Preferably retired Principal/official)
OTHERS - Estate Manager, Human Resource Officer, Public Relation Officer, Digital Marketing Expert, Trained Nurse, Front Desk Executive, Admission Counsellor, Admission, Data Entry Operator, Housekeeping Supervisor, Transport Manager, Store Incharge, Horticulturist.

Interested candidates may send their CV within 10 days on careers@themauryaschool.com

Vandana International Sr. Sec. School

Sec-10, Dwarka, New Delhi-110075
CBSE Affiliation No. 27340458

REQUIREMENTS

Experienced Teachers having prescribed qualifications and Excellent Communication Skills

PGTs : Chemistry, Physics, Biology, Pol. Science, Geography, Psychology, History, Economics, AI, Phy. Edu., Mathematics, English, Fine Arts, Computer Science

TGTs : English, Hindi, Maths, Science, Social Studies, Sanskrit, French, Art & Craft, Information Tech., STEM & Robotics Lab Faculty

NTTs & PRTs : Theater Teacher, Science & Computer Lab. Asst., School Counsellor, Special Educator, Dance and Music Teacher

Apply latest within 10 days on the following mail id & school website www.vandanainternational.com in contact@vandanainternational.com in vs.placement@gmail.com
9266107744

ACCOUNTS & FINANCE

Alliance Air Aviation Limited

Alliance Air Invites application for the post of Chief Financial Officer.

For details please log on to career page of our website: www.allianceair.in

ADMINISTRATION

REQ. Senior Executive for GEM Tender work & Computer work Exp. 5 years @ Lajpat Nagar-4, Delhi, Em-celestalib@gmail.com

RECEPTIONISTS & TEL OPERATORS

REQD a female Receptionist and Sales Coordinator for a Reputed Cigarette Co. Experience 2 to 5 years (Skill English & Hindi) 601, Kailash Bldg. Wn. K.G Marg, New Delhi-1, Call: 011 40196340, 9568830300

DEEP Parmarth Model School

Raj Nagar-2, Palam, N.D.-77 Ph: 01125361608, Email: deep.parmarth@gmail.com

REQUIREMENTS

PGT: English, Hindi, Maths, Science, Social Studies, Sanskrit, French, Art & Craft, Information Tech., STEM & Robotics Lab Faculty

NTTs & PRTs : Theater Teacher, Science & Computer Lab. Asst., School Counsellor, Special Educator, Dance and Music Teacher

Apply latest within 10 days on the following mail id & school website www.vandanainternational.com in contact@vandanainternational.com in vs.placement@gmail.com
9266107744

TEACHER

REQD a female Receptionist and Sales Coordinator for a Reputed Cigarette Co. Experience 2 to 5 years (Skill English & Hindi) 601, Kailash Bldg. Wn. K.G Marg, New Delhi-1, Call: 011 40196340, 9568830300

SECRETARIES

केंद्रीय सरकार से सहायक प्रति गृहनिर्माण सचिव लिमिटेड - 131, सिक्टर-36, नौएटा

नौएटा पर जी. निगुलिनी के लिए आवेदन करने का रहे है। आवेदन की न्यूनतम शिक्षा स्तरका, 07 वर्ष अनुभव, कम्प्यूटर तथा प्रारंभिक कार्य एवं सहायिका का ज्ञान अनिवार्य है अग्रणी अवेदन/चौपाल निम्नलि की प्रारंभिकता ही जायेगी।

कुख्या 07 दिनों के अवर आवेदन भेजने का कष्ट करें।

अवकाश - विनोद कुमार
Ph: 9643662723
Email: kssbsingh18@gmail.com

MARKETING & SALES

REQD Development officer office Male/Female join as Agent on stipend & commission basis plus work as Part Time Asst Pkg 25k & above call 9810315975

SALES

SALES Executive Diploma For construction machinery Delhi, U.P., Hyderabad, Coimbatore, Bellensone #981009443, Mail as@bhl.in

MEDICAL

REQD MNC reqd leadership Profile for Rtdr/ VRS/ Banker/ PSU/ Self Emp/ H. wife Age 35 to 75 Part/Full time. Fxd+ Inc. = 9995606445 / 9999105332

MEDICAL

REPTD MNC reqd leadership Profile for Rtdr/ VRS/ Banker/ PSU/ Self Emp/ H. wife Age 35 to 75 Part/Full time. Fxd+ Inc. = 9995606445 / 9999105332

REQUIRED DOCTORS

GASTROENTEROLOGIST IN MUZAFFARNAGAR (UP) Qualification: M.D. D.M. (Gastro)

GASTROENTEROLOGIST IN GAYA (Bihar) Qualification: M.D. D.M. (Gastro)

PHYSICIAN - MBBS IN MUZAFFARNAGAR (UP) Salary: Good + Perk (Negotiable)
Contact: HR Department 8532001605

RESEARCH & DEVELOPMENT

REQ Operation Execut. F/M in Mkt. Research Co. Communication Skill-Comp. Literacy, Sel.US to 35K+ #987814786, (Age no bar), rsdelhi@gmail.com

MARKET RESEARCH

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MARKET RESEARCH

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real estate

Leading 3 Star Govt Approved Hotel At Mahalpalpur. Required

Contractors/Vendors

Repair and Maintenance For Empanelment. Phone: 7827595594

RESTAURANTS

REQD. Indian, Chinese, Contil, South Indian Cook, Manager (Out of Delhi) Strly 30K - 40K (Stay + Food Free) W/App Resume: 9625919400

TRAVEL RELATED

REQD Female Staff, Accountant 4-5yrs exp, Exp. Counter Staff Tour Packages/Travel for a reputed IATA Travel Agency in Safdarjung Enclave. Send resume: CBU@amazontravel.in

SITUATIONS WANTED

SR. Mgmt. Profnal 64yr with vast exp. in Sales/Operations/strong record in profit growth/ team bldg/ leadership seeks asstg./bness offer. # 961124780

PROPERTY FOCUS

FOR SALE INDUSTRIAL PLOT Greater Noida Approved by UPSIDC

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Capital Recycling

FM Nirmala Sitharaman has unveiled the National Monetisation Pipeline 2.0, possibly one of the world's largest state-led infrastructure asset recycling programmes. The plan targets monetisation receipts of over ₹16.7 lakh crore over the next five years till 2029-30 – a 2.6-fold jump from NMP 1.0. ET's Yogima Seth Sharma looks at the contours of the plan:

NMP 2.0
Transport & energy sectors account for nearly 75% of the total pipeline

CPSE stake sale
through public offerings to be a key focus with a target of ₹1.78 lakh crore

IPOs in railway, power, petroleum & natural gas, aviation and coal sectors

Redevelopment of Hotel Ashok and Hotel Samrat under PPP mode: ₹1,200 crore

Monetisation of 6 ropeway projects under BOT PPP model: ₹10,000 crore

WHAT GOES OUT
Sports stadia not part of NMP 2.0

NMP 1.0
had pegged monetisation revenue of over ₹11,000 from such assets

Monetisation of 15 multi-modal logistics parks under DBFOT PPP model: ₹18,000 crore

Monetisation of Jawaharlal Nehru Stadium on hold

MONITORING & UTILISATION

A cabinet secretary-led empowered core group of secretaries to monitor implementation

Proceeds allocated to four different heads – Consolidated Fund of India, PSU/Port Authorities allocation, State Consolidated Fund and Direct investment (private)

AMID SURGE IN ENROLMENTS UNDER PM VIKSIT BHARAT ROJGAR YOJANA

EPFO to Engage Retired Officers to Fill Vacancies

Policy amended as open market hiring seen time-consuming

Yogima Seth

New Delhi: The Employees' Provident Fund Organisation (EPFO) will soon engage retired officers and government employees to fill up the vacancies in various cadres as it gears up to strengthen the workforce to cater to the large number of subscribers being enrolled with it under the PM Viksit Bharat Rojgar Yojana.

To begin with, the retirement fund body will fill up vacancies in its investment division, a key vertical responsible for investments of its over ₹28 lakh crore of corpus to fetch high rate of returns. This set of officers will act as an independent sounding board to the investment committee of the central board of trustees of the EPFO.

The estimated vacancies across cadres and divisions of the EPFO stand at more than 4,000. "In order to ensure that the work of the organisation does not get hampered due to shortage of personnel or due to such absence of core competency in specific issues a provision has been made for hiring of retired employees and officers," the EPFO said in a policy circular issued recently.

BOT Tweaked to Share Risks & Rewards With Contractors'

Our Bureau

New Delhi: The model concession agreement for build operate transfer (BOT) road projects has been modified to equitably share risk and rewards with concessionaires, union road transport and highways minister Nitin Gadkari said Tuesday. Speaking at third edition of Build India Infra Awards 2026, he said ₹2 lakh crore BOT road projects have been lined up where contractors have a 10-15 year defect liability period.

"We can monitor the vehicular traffic data. Both profits and losses can be shared with contractors and government under the new BOT concession agreement," the minister said.

On Hiring Spree

Retired body says the organisation short-staffed across cadres

Internal estimates put the vacancies at over 4,000

EPFO foresees a significant increase in subscriber base

Manages corpus of over ₹28 lakh crore of 300 million subscribers

ET has seen a copy of the circular. The EPFO argued that filling up vacancies or hiring specialised consultants through open market is a time-taking procedure and hence the policy for hiring retired government officers has been amended to fast-track their hiring on a contract basis.

As part of the hiring drive, the EPFO is looking at engaging retired officers of the rank of general manager of State Bank of India (SBI) or above of public sector financial institutions and regulatory bodies, such as the Reserve Bank of India and Life Insurance Corporation, for its investment division for a period of one year and extendable up to one year but not beyond five years after superannuation.

Besides, the EPFO is open to engaging individual experts with the legal status of an independent consultant for a fixed period of three years

or till the age of 65 years, whichever is earlier.

"Individual experts shall be engaged on full-time basis and would not be permitted to take up any other assignment during the period of consultancy with the EPFO," it added.

Those engaged for the investment division will provide expert advice and assist in the areas of monitoring the efficiency and effectiveness of the EPFO's portfolio managers (debt) and exchange-traded fund providers, risk management, treasury operations, default management and compliances to the pattern of investment. Besides, they will examine and assist in aligning investments with the overall organisational goals and risk profile, assist to strengthen oversight and review of various functional areas, and assist in devising benchmarks for investments in debt as well as other permitted asset classes.

Nidhi Chhibber Set to Take Additional Charge as Niti CEO

Our Bureau

New Delhi: The Appointments Committee of the Cabinet announced on Monday that Nidhi Chhibber will take additional charge as CEO of Niti Aayog. Her appointment follows the conclusion of the three-year term of the current CEO, BVR Subrahmanyam, on 24 February 2026. Chhibber will remain in the post until a regular incumbent is appointed or until further orders are issued, whichever is earlier. She is currently the Director General of the Development Monitoring and Evaluation Office (DMEO) within Niti Aayog.

Coal Exchange Rollout Should Be in Phases: CIL

Kolkata: CIL hopes that the National Coal Exchange may be implemented in phases, with necessary provisions to safeguard energy security as the company on Tuesday outlined its vision for the proposed platform, asserting that market reforms in the sector must be carefully balanced with the country's energy security needs.

Speaking at the junction-organised Indian Coal Markets Conference here, V S Maharaj, Executive Director (ICT) of Coal India, said the industry is moving from traditional e-auctions towards a more sophisticated, market-driven electronic trading platform.—PTI

NORTHERN RAILWAY

Invitation of Tenders through E-Procurement system

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S. Tender No.	Brief Description	Qty.	Closing Date
01 77256719A	CHECK RAIL ASSEMBLY FOR LEVEL CROSSING AS PER RDSO THICK CGRSP	4272 SET	18-03-26
02 77269027	RUNNING CONTRACT FOR 10MM THICK CGRSP	3401112 NOS	23-03-26
03 19255046A	MACHINE ROOM BLOWER INCLUDING MOTOR	186 NOS	23-03-26
04 77269037	RUNNING CONTRACT FOR 10MM THICK CGRSP	114000 NOS	06-04-26
05 77269022	RUNNING CONTRACT FOR GALVANIZING PLATE SCREW	146130 NOS	13-04-26

NOTE - 1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details. 2. No Manual offer will be entertained.

Tender Notice No. 89/2025-2026 Dated : 24.02.2026

SERVING CUSTOMERS WITH A SMILE

GOVERNMENT OF WEST BENGAL

West Bengal Housing Infrastructure Development Corporation Limited
(A Govt. of West Bengal Undertaking)
HIDCO BHABAN, Premises No. 35-1111, Biswa Bangla Sarani, 3rd Rotary, New Town, Kolkata-700156

Abridged Notice for e-Auction
Memo No. C-85 / HIDCO / Admn - 4417 / 2025 Date 23.02.2026

e-Auction ID & Dt.	PLOT NO.	PLOT SIZE	PURPOSE	EAUCTION DATE	LAST DATE OF APPLICATION
2025_WB_5476 Dt. 23.02.2026	PLOT NO. 184/4 IN ACTION AREA II OF NEW TOWN, KOLKATA	0.516 Acres	Residential	18.03.2026	13.03.2026 up to 14.00 hrs.
2025_WB_5478 Dt. 23.02.2026	PLOT NO. 182/1083 IN ACTION AREA II OF NEW TOWN, KOLKATA	0.150 Acres	Residential	19.03.2026	13.03.2026 up to 14.00 hrs.
2025_WB_5479 Dt. 23.02.2026	PLOT NO. 186/77 IN ACTION AREA II OF NEW TOWN, KOLKATA	0.145 Acres	Residential	19.03.2026	13.03.2026 up to 14.00 hrs.
2025_WB_5480 Dt. 23.02.2026	PLOT NO. 182/13 IN ACTION AREA II OF NEW TOWN, KOLKATA	7.210 Acres	Commercial/ side of path	30.03.2026	23.03.2026 up to 14.00 hrs.
2025_WB_5481 Dt. 23.02.2026	PLOT NO. 187/25 IN ACTION AREA II OF NEW TOWN, KOLKATA	4.830 Acres	Commercial/ side of path	30.03.2026	23.03.2026 up to 14.00 hrs.
2025_WB_5482 Dt. 23.02.2026	PLOT NO. 186/79 IN ACTION AREA II OF NEW TOWN, KOLKATA	1.450 Acres	Commercial/ side of path	30.03.2026	23.03.2026 up to 14.00 hrs.

For details, please visit <https://eauction.gov.in> or www.wbhidcoltd.com
Contact no. : 2324-6032/6037/6038

General Manager (Commercial) WBHIDCO Ltd.

EAST CENTRAL RAILWAY

CORRIDGEM

Corrigendum Notice No. W.584/E-Tendering/317-DHN-2025-26 Dhanbad, dt. 20.02.2026

It is further to notify that, in the E-Tender No. 317-DHN-2025-26 dt. 10.02.2026 is hereby Cancelled due to administrative reason.

Divisional Railway Manager (Engg.)
East Central Railway, Dhanbad
PR/1835/DHN/ENG/C/25-26/16

EAST CENTRAL RAILWAY

E-TENDER NOTICE

DRM (Electrically)TRD/ECR/Dhanbad for and on behalf of the President of India invites e-tender for execution of the work indicated as under.

E-Tender No. TRD-OT-40-POH-PT-2025-26. Name of work with location and Completion of work: POH of 06 Nos. 21.6MVA & 30MVA 132/25KV power transformer. Completion period (12) Twelve Months.

Approx. cost of the work: ₹2,85,56,782.31 (Cost of e-tender form-Nil). Bid Security to be deposited: ₹2,92,800/-, Date & Time for submission of closing and opening of E-Tender: Closing of E-Tender- On 18.03.2026 at 11.00 hrs. Opening of E-Tender- On 18.03.2026 at 11.30 hrs. Website particulars: Website: www.ireps.gov.in Manual tender offer not accepted under e-tender.

Div. Railway Manager (Elect.)/TRD ECR/Dhanbad
PR/1844/DHN/TRD/T/25-26/28

EAST CENTRAL RAILWAY

E-TENDER NOTICE

No.DDU/EL/G/E-Tender/2025-26/27

On line (through E-Tendering) for the following work is invited by DRM/Elect/GIDDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, M&E, PWD and other public sector undertakings: (1) Name of work with its location: No. DDU/EL/G/P/2025-26/13 R Sub-Electrical Work-Upgradation of power supply system including improvement of illumination with emergency light under TS-1 and HT section in DDU, U.

Approx. cost of the work: Rs. 18,281,185.69. Tender closing Date Time: 17.03.2026 15:00 Hrs., Website particulars of E-Tendering: www.ireps.gov.in Sr.Divnl.Elect. Engr. (G) E.C. Rly. D.D.U.

PR/1836/DDU/ELECT/T/25-26/28

EAST CENTRAL RAILWAY

E-TENDER NOTICE

No. 62 of 2025-26 (Open)-Engg/DDU

On line (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, M&E, PWD and other public sector undertakings: (1) Name of work with its location: Tender No. 03-DDU-SR DEN-C-25-26 Supply and Stacking of 60000 Cum 50mm size machine crushed track ballast conforming to RDSO's Specifications for Track Ballast. IS/RDSO-GE/001:2023. FEBRUARY 2023 including latest Correction Slips, for BG Railway Track FOR Nabbing Road siding and loading the same into BOB/NO/OPEN wagon. (2) Advertised Value: Rs. 119647200.00 (3) Earnest Money: 748200.00 (4) Closing Date & time for submission of e-tender: 17.03.2026, Up-to 12:00 hrs. (5) Website particulars of e-tendering: www.ireps.gov.in Divisional Railway Manager E.C. Rly. D.D.U.

PR/1837/DDU/ENGG/T/25-26/32

बिहार सरकार

कार्यालय नगर निगम, भागलपुर

NOTICE INVITING e-tender

The Municipal Commissioner, Bhagalpur Municipal Corporation, Bihar invites for door to door Collection, segregation of Municipal solid waste (MSW) from each residential and commercial establishments & transportation to the transfer stations/processing site including manual road sweeping in municipal corporation, Bhagalpur for four (4) years from eligible firms/contractors of repute for the following work:

NIT No. 07	Date: 18.02.2026
Name of the Work	The Municipal Commissioner, Bhagalpur Municipal Corporation, Bihar invites for door to door Collection, segregation of Municipal solid waste (MSW) from each residential and commercial establishments & transportation to the transfer stations/processing site including manual road sweeping in municipal corporation, Bhagalpur for four (4) years
Estimated Project Cost (In Rupees Cr.)	Rs. 200 Cr.
Bid Security/EMD (2%)	Rs. 4 Cr.
Cost of Bid Document	Rs. 10,000.00
Start of Bid /Downloading of RFP Document.	From 05.03.2026 (11.00 AM) www.eproc2.bihar.gov.in.
Place & Date of Pre-bid meeting	09.03.2026 Time 12:00 PM At Municipal Corporation Bhagalpur
Last Date of Online Bid Submission	16.03.2026 Till 3.00 PM.
Time & date of online opening of documents.	17.03.2026 Till 05:00 PM
(Mandatory documents) Technical bid	17.03.2026 Till 05:00 PM
Periods of Bids Validity	180 Days

The bid forms and other details can be seen & downloaded from the website portal <https://www.eproc2.bihar.gov.in>.

Municipal Commissioner
BhagalpurMunicipal Corporation

This information is available on www.state.bihar.gov.in/prbihar also

PR. No. 24794 (B & C) 25-26

नशामुक्त हो जाए बिहार, सुरक्षित रहे घर परिवार।

बिहार पुलिस भवन निर्माण गिज़म
(बिहार सरकार का उपक्रम)

कॉर्पोरेट पहचान सं (CIN) U45200BR1974GC001126

प्रधान कार्यालय- कोटिचक नगर, शिवपुरियापु-5, बाघा झाई अड्डा, पटना-800014.
मोबाईल नं: 9471006801 वेबसाईट: www.bpbcc.bihar.gov.in

ई-निविदा आमंत्रण सूचना संख्या- 33/SBD/2025-26

1. निविदापत्रिका का बंधनाम एवं पत्रा: मुख्य अभियंता, बिहार पुलिस भवन निर्माण विभाग, मुजबलपुर, पटना। 2. निविदा आमंत्रित करने की तिथि: दि- 20-02-2026। 3. निविदा दर्जनाम करने की तिथि: दि- 01-04-2026 से 21-04-2026 तक। 4. निविदा खोलना करने की तिथि एवं समय: दि- 22-04-2026 को 17:00 बजे तक। 5. (क) तकनीकी बीड खोलने की तिथि एवं समय: दिनांक- 27-04-2026 को 16:00 बजे। (ख) वित्तीय बीड खोलने की तिथि एवं समय: तकनीकी बीड का निष्पादन राशन पात्रिका से होने के पश्चात्। 6. प्री बीड तिथि की तिथि, समय एवं स्थान: दि- 08-04-2026 को 15:00 बजे। मुख्य अभियंता, बिहार पुलिस भवन निर्माण विभाग, मुजबलपुर, पटना के कार्यालय का में। 7. निविदा प्रश्न चिंकी का स्थान: eproc2.bihar.gov.in पर। 8. निविदा की बंधना अवधि: 180 दिन। 9. कार्य का विवरण:-

क्र. सं.	कार्य का नाम	कार्य की विवरण (प्रति मी. कार्य)	प्रमाण विवरण की राशि (संख्य रु. में)	अंशदान की राशि (रु. में)	निविदा का मूल्य (रु. में)	बीड प्रोसेसिंग चार्ज रीबा रक्षित	कार्य समाप्ति की अवधि
1.	रोहतास जिलान्तर्गत 02 पुलि के अधिसूचित अतिरिक्त, शासनाय के गहन (G+3 Structure), Generator Set 125 KVA, Rain water Harvesting, Fire Hydrant/ Under Ground RCC Tank, का निर्माण कार्य।		70200000	1404000	10000	As per eproc 2	12 माह
2.	रोहतास जिलान्तर्गत पुलि के गहन, में 39 शान्त के 03 मीटर ड्रेनिंग कलासक (G+1) गहन, फनीवर एवं आवागमन संरचना सहित के निर्माण कार्य।		38000000	760000	10000	As per eproc 2	12 माह
3.	गया जिलान्तर्गत पुलि के गहन, में 39 शान्त के 03 मीटर ड्रेनिंग कलासक (G+1) गहन, फनीवर एवं आवागमन संरचना सहित के निर्माण कार्य।		38000000	760000	10000	As per eproc 2	12 माह
4.	औरंगाबाद जिलान्तर्गत पुलि के गहन, में 39 शान्त के 03 मीटर ड्रेनिंग कलासक (G+1) गहन, फनीवर एवं आवागमन संरचना सहित के निर्माण कार्य।		38000000	760000	10000	As per eproc 2	12 माह
5.	कैमूर जिलान्तर्गत पुलि के गहन, में 39 शान्त के 03 मीटर ड्रेनिंग कलासक (G+1) गहन, फनीवर एवं आवागमन संरचना सहित के निर्माण कार्य।		38000000	760000	10000	As per eproc 2	12 माह

इस निविदा की अन्य विवरण जानकारी एवं आवश्यक शर्तें अवेबहावरी के कार्यालय के सूचना पट्ट एवं वेबसाईट www.bpbcc.co.in पर देखा जा सकता है तथा ई-निविदा-पत्र www.eproc2.bihar.gov.in से प्राप्त किया जा सकता है।

PR- 024796 (B & C) 2025-26

नशी की मार, बर्बाद करे सुखी परिवार।

मुख्य अभियंता, पटना

Equity Investment Limit in Power Grid Arms Up After Cabinet Panel Nod

Our Bureau

New Delhi: The Cabinet Committee on Economic Affairs (CCEA) on Tuesday approved increasing the equity investment limit in subsidiaries of Power Grid Corporation of India to ₹7,500 crore per subsidiary from the current ₹5,000 crore, while retaining the existing cap of 15% of the company's net worth, for adding large capacity projects and supporting renewable energy evacuation.

Prime Minister Narendra Modi on X said, "Today on the day of Yugabadda 5127, Vikram Samvat 2082, Phalguna Shukla Ashtami, the first meeting of the Central Cabinet was held at the newly constructed Seva Tirtha. Several unprecedented decisions were taken for the country during this meeting."

Under the current guidelines of the Department of Public Enterprises on delegation of powers applicable to Maharashtra companies, they can approve equity investments in joint ventures and subsidiaries up to 15% of their net worth or ₹5,000 crore, whichever is lower.

The increase in limit will help the company expand its investment in core business and support the evacuation of renewable energy capacity.

India's transmission investment is projected at ₹9.2 lakh crore by 2032 amid rising power demand and more renewable energy integration. The state-run company plays a key role in expanding transmission infrastructure by building high-capacity transmission corridors.

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CIN No. U40101UR2001SGC025866 Website: www.ujvn.lk.gov.in

Letter No. 159 E-Tender Date Extension Notice No-01 Date: 24/02/2026

Due to unavoidable reasons the dates of e-tender no 01/DGM(CD-II)/ICB/Lakhtar/2025-26 for "Optimization of the present shear zone treatment methodology and its improvement" for the Lakhtar Multipurpose Project (MPP) Uttarakhand are hereby extended as follows:-

Last Date for submission of bid document on website: 09.03.2026 up to 15:00 Hrs.

Last Date for submission of documents in Hard copy: 12.03.2026 up to 15:00 Hrs.

For fuller & further details, kindly visit e-procurement portal "https://uktenders.gov.in" **DGM(CD-II), CD&H**

"AVOID WASTEFUL USE OF ELECTRICITY" **UJVNLimited, Dehradun**

Markfed

A House of Quality Food Products

RFP Reference Number: MFD/MKTG/2025-26/PGFP

The Punjab State Co-operative Supply and Marketing Federation Limited ("MARKFED"), an Apex Cooperative Society registered under the Punjab Cooperative Societies Act, 1961, hereby invites e-bids under a two-stage Bidding system (i.e., technical and financial) for the procurement and supply of food kits under the Punjab Government Food Programme (PGFP) for Zone I and Zone II.

This RFP pertains to Zone I (Districts: Amritsar, Tarn Taran, Gurdaspur, Pathankot, Hoshiarpur, Jalandhar, Kapurthala, SBS Nagar, Rupnagar, SAS Nagar, Ferozepur) and Zone II (Districts: Fazilka, Muktsar, Faridkot, Bathinda, Moga, Mansa, Barnala, Ludhiana, Sangrur, Mairkotla, Patiala, Fatehgarh Sahib). Bidders may participate in one or both Zones. Multi-zone bidding and the allocation mechanism is detailed in the RFP.

The closing date and time to submit Bids on the State e-procurement portal, i.e., <https://eproc.punjab.gov.in> is **19-03-2026 at 17:00 Hrs.** Details and terms & conditions can be found at www.markfedpunjab.com and <https://eproc.punjab.gov.in>

Any addendum / corrigendum / correction, if applicable, shall be uploaded on [MARKFED's website](http://www.markfedpunjab.com), i.e., www.markfedpunjab.com and on <https://eproc.punjab.gov.in> only. No other communication or advertisement will be given. The prospective Bidders are advised to regularly check the specified websites for any corrigendum/addendum/clarifications regarding this RFP Document.

Managing Director,
The Punjab State Co-operative Supply and Marketing Federation Ltd. (MARKFED)

NORTHERN RAILWAY

Applications are invited under scheme of 'One Station One Product' for setting up :

- Total Thirteen (13) Stall** at Delhi, Delhi Cantt., Delhi Shahdara, Meerut City, Sharni, Gurgaon, Meerut Cantt., Fandabad, Kurukshetra, Bahadurgarh, Sonapat, Samalakhia, Ghaziabad Railway stations.
- Total Thirty six (36) Trolley** at Anand Vihar Terminal, Baghpat Road, Baraut, Delhi Kishanganj, Delhi Sarairohilla, Fandabad New town, Garhi harsaru, Khatkhat, Jind, Khehra, Mansa, Nangloi, Narwana, Noli, Okhna, Palam, Shakurbasti, Tarn, Tohana, Tughlakabad, Vyasik Vihar, Asawal, Ballabhgarh, Delhi Azadpur, Delhi Safdarjung, Deoband, Khatuoli, Mangolpur, Modinagar, Mursadnagar, New Ghaziabad, Partapur, Sakoli Tanda, Sampia, Shivaji Bridge, Tikar Bridge Railway Stations.
- The period for setting up of stall/Trolley at Delhi Jn., Kurukshetra, Subzi Mandi, Palwal, Gurgaon, & Meerut Cantt., Panipat, Narela, Badi Rohtak, Julana, Sampia Railway Stations per stall will be 90 days.
- Registration fee for NSG 1, 2, 3 stations will be charged @ rate of Rs. 2000 for each stall of thirty days and for NSG 4, 5, 6 (Delhi Kishanganj, Deoband, Badi, Okhna, Sharni, Tarn, Jind, Jakhna, Tohana, Mansa, Narwana, Baghpat Road, Khehra, Nangloi, Mursadnagar, Khatuoli, Meerut Cantt., Julana, Sampia, Shivaji Bridge, Tikar Bridge, Ganaur, Badi, Subzi Mandi, Narela, Tughlakabad, Faridabad New Town, Ballabhgarh, Palam., Delhi Safdarjung, Partapur & Sakoli Tanda Railway Station registration fee will be charged @ rate of Rs. 1000 for each stall of thirty days.
- The following are the eligibility criteria for participant viz.
 - Holder of Artisans/Weaver ID card issued by Development Commissioner Handicraft, Development Commissioner Handloom, or by the requisite state/Central Government Authority.
 - Individual artisans/weavers/craftsmen enrolled/registered with Tribal Cooperative Marketing Development Federation of India Limited (TRIFED)/National Handloom Development Corporation (NHDC)/Khadu/Village Industries Commission (KVIC)/associated with Social Organizations, State Govt. bodies and associated with registered micro enterprises on the Udyam Portal of the Ministry of MSME and NGOs etc.
 - Self Help Groups registered with PMEGP (Prime Minister's Employment Generation Programme).
 - Marginalized or weaker sections of society.
 - No separate logo shall be allowed.
- The applicant will have to submit an undertaking to the Station Superintendent indicating that no activity would be undertaken to adversely affect the train operations, passenger safety and image of the Railways.
- Applications should be addressed and can be submitted to Station Superintendent at station by the applicant till 15:00 hrs. of 07.03.2026, which will be opened on same day.
- Station Superintendent will make priority roster of all approved participants and priority will be established through a draw of lots conducted at the station in the presence of all approved applicants by the Station Manager/Sectional CMI and nominated Finance representative.
- The One Station One Product scheme shall be governed by Railway Board's Commercial Circular No. 12 of 2022 and 09 of 2023 respectively available at www.indianrailways.gov.in and [https://www.indianrailways.gov.in/railwayboard/uploads/director/traffic/com/m/Comm_Cir_2022/OSOP%20Policy.pdf](http://www.indianrailways.gov.in/railwayboard/uploads/director/traffic/com/m/Comm_Cir_2022/OSOP%20Policy.pdf) & [https://www.indianrailways.gov.in/railwayboard/uploads/director/traffic/com/m/Comm_Cir_2023/CC%20%2009%20of%202023.pdf](http://www.indianrailways.gov.in/railwayboard/uploads/director/traffic/com/m/Comm_Cir_2023/CC%20%2009%20of%202023.pdf) For any queries applicant may contact Station Superintendent or CMI of the respective stations.

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Sports World Play

HURRICANE HARRY

Brook hundred leads England to nery win over Pakistan and semi-finals

England captain Harry Brook smashed a blistering century to lead his side into the T20 World Cup semi-finals with a nail-biting two-wicket victory over Pakistan in their Super Eight match on Tuesday.

Brook's heroics came after Pakistan's Shaheen Shah Afridi (4/30) had torn through England's top order with a devastating spell, leaving the former champions reeling at 35/3 chasing 165 for victory.

The skipper notched his highest T20 international score, reaching three figures in 50 balls with 10 fours and four sixes before England stumbled over the line after losing wickets at the death.

England's chase got off to the worst possible start when wicketkeeper Usman Khan caught Phil Salt off the first ball of the innings by Afridi, and he also pounced on Jos Buttler.

Afridi's third victim was Jacob Bethell, caught in the deep, before Usman Tariq made amends for an earlier dropped catch by striking first ball to dismiss Tom Banton, with the keeper taking his third catch of the innings.

Brook was the only player to thrive with the bat even as England slid to 103/5 and he continued to lose partners before Afridi returned for his final over and claimed the captain's wicket with his last ball.

Afridi was the first to shake Brook's hand as he walked back to the pavilion and England still needed 10 runs to win before Mohammad Nawaz picked up two wickets in the penultimate over to set up a tense finish.

Fast bowler Jofra Archer hit the winning runs with a boundary as England crossed the line with five balls to spare.



NEW ZEALAND READY FOR SRI LANKA'S SPIN CHANGE

Colombo: New Zealand skipper Mitchell Santner said on Tuesday

of options covered as well, which is nice, but it's just going out there and adjusting as fast as you can."

Sri Lanka come into the contest in a must-win situation after they suffered a huge loss to England in their Super Eights opener in Kandy. But Santner said Sri Lanka are always a tough nut to crack in their own den.

"Sri Lanka are a very strong side at home and they dominate conditions here," said Santner. "They are missing a couple of players but there's quality in that line-up. We are lucky that we have played them a lot in recent years and there are no secrets."

New Zealand have one point from the rainied-off match, while Sri Lanka stay bottom among four teams in the Super Eights group.

A defeat for New Zealand would dent their chances of making the semi-finals.

"Any game in the Super Eight is sort of knock out," said Santner. "We know that it is the same for Sri Lanka. We want to put out a good show tomorrow and walk out with a win." AFP

7pm | Star Sports & JioHotstar

SUPER 8S, GROUP 2	
SRI LANKA VS NEW ZEALAND	Colombo
RANKING	8 4
FORM	LLWWW NRWLWW
HEAD-TO-HEAD	SL 9 T/NR NZ 16

RANJI TROPHY FINAL

J&K Dominate Fancied Karnataka on Day 1

Hubballi: An unbeaten century from Shubham Pundir and a tenacious 88 from Yawer Hassan saw Jammu & Kashmir seize control of the Ranji Trophy final, ending the opening day at a solid 284 for 2 and leaving Karnataka's bowlers searching for answers on Tuesday. Pundir, the 27-year-old left-handed batter, was 117 not out at stumps and giving him company was Abdul Samad on 52, the duo having added 105 runs for the third wicket after skipper Paras Dogra retired hurt. PTI

Australia Beat India by 6 Wickets in First ODI

Brisbane: Australia outplayed reigning world champions India in all departments to pick up a comfortable six-wicket win in the first ODI on Tuesday. India put up an ordinary performance with the bat to be bowled out for 214 despite fifties from Smriti Mandhana (58) and captain Harmanpreet Kaur (53). Australia chased down the target with little difficulty following fifties from skipper Alyssa Healy (50), who is in the middle of her farewell series, and Beth Mooney (76). PTI

Champions League

Mourinho to Miss Match Against Real Madrid

Madrid: There won't be another confrontation between Vincentius Junior and Gianluca Prestianni in the Champions League this week. Real Madrid and Benfica will meet at Santiago Bernabeu on Wednesday but UEFA banished Prestianni from the game on Monday following accusations he racially abused Vincentius in the first leg last week. Also missing for Benfica on Wednesday will be coach Jose Mourinho, who was sent off late in the first leg for complaining to the referee. AP

WATCHOUT! Tonight

Champions League: Atalanta v Dortmund 11:15pm; Juventus v Galatasaray 1:30am; PSG v Monaco 1:30am; Real Madrid v Benfica 1:30am (Sony Ten)

WINTER OLYMPICS

An Over-Analysis

Here are different ways to look at the final medals tally

NUMBER OF EVENTS WON (the Standard Count)

Country	G	S	B	Tot
Norway	18	12	11	41
France	7	9	6	22
Italy	10	6	14	30

ON SNOW

Norway	17	10	10	37
France	7	9	6	22
Switzerland	6	8	5	19

ON AN ICE RINK

Netherlands	10	7	3	20
Canada	3	5	7	15
US	6	4	2	12

ON SLIDING TRACK

Germany	6	8	5	19
Austria	1	3	1	5
Italy	2	0	2	4

WITH A JUDGE

Japan	5	7	9	21
US	5	6	2	13
China	4	3	4	11

TEAM EVENTS

Germany	4	6	6	16
Italy	4	3	6	13
US	4	4	2	10

INDIVIDUAL EVENTS

Norway	14	10	9	33
US	8	7	2	23
Japan	4	6	11	21

MEN'S EVENTS

Norway	14	5	8	27
Switzerland	4	3	7	14
US	4	7	1	12

WOMEN'S EVENTS

US	6	3	8	17
Sweden	6	3	3	15
Norway	4	6	3	13

NUMBER OF ATHLETES WHO WON MEDALS

US	64	9	7	80
Canada	11	52	8	71
Switzerland	5	11	32	48

MID-LATITUDE COUNTRIES

S. Korea	3	4	3	10
Australia	3	2	1	6
Spain	1	0	2	3

LOW-LATITUDE COUNTRIES

Bulgaria	0	0	2	2
Brazil	1	0	1	2
Georgia	0	1	0	1

countries whose inhabited territories are between 45 degrees north and 45 degrees south latitude

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personal

CHANGE OF NAME

IT is for general information that I, Md Huseinain S/O: Md Manjur Mansuri R/O- 420, Sonia Gandhi camp samalka, New Kapashera, Gurgaon road, Dist: south west delhi, Delhi-110067, declare that name of my mother and my father have been wrongly written as Tabiya Khanum and Md Majboor in my class 10th and 12 educational documents. The actual name of my mother and my father are Tabiba Khanum and Md Manjur Mansuri, which may be amended accordingly.

I, Sachin Kumar S/O Madan Lal, R/o H.No. A-594, A-B Block, Kathpuchi Colony, New post Nagar, ND-06, have changed my name to Lovely.

I, Nenu W/o Vishal R/o A-168, First Floor, A-Block, Jai Vihar, Najafgarh, Delhi-110045 have changed my name to Neha for all purposes.

I, No. 2611106N Hav Paljandi V R/o 266/1, Theendal Nagar (P a n d i a N a g a r), Thirumangalam, Madurai, Tamil Nadu- 625706, declare that in my Army Service records, my mother's name & D.O.B is wrongly recorded as Velammal & 01.07.1957. Her correct Name & D.O.B is Vellammal & 15.07.1963. vide affidavit dated 13/02/2026 before Notary Public Delhi.

I Anupama Ahuja D/O, Devender Kumar Sethi R/O RZ B 27 Vishwas Park Utam Nagar New Delhi 110059 have changed my name to Anupama Sethi.

I, Amit Kumar Saini S/O Jagdish Kumar R/o-159, Om Apartment, Pocket-2, Dwarka Sector-14, Dwarka, Delhi-110078 have changed my name to Amit Kumar for all purposes.

I, Priya D/o Reminwas R/o 101, Nooragarh, Nurgarh (12), Haryana-122504, Have Changed My Name To Priya Yadav For All Future Purposes

I, Surender Kumar S/O Ram Kishan R/O 904, Tower-15, Lotus Boulevard, Noida, Sector-100, Gautam Buddha Nagar, U.P.- 201201 have changed my name to Surender Kumar Matha.

I, hitherto known as I. Satpal S/O Jagdish R/o- 382, Block-J, Gali No.7, Sangam Vihar, South Delhi, Delhi-110068, have change my name and shall hereafter be known as Satpal Choudhary

I Premprakash Pareek S/O Jagdish Prasad Pareek R/o At Tower J, Flat 806, Wembley Estate, Rosewood City, Sector 50, South City II, PG Gurgaon South City II, Dist. Gurgaon Haryana-122016 have changed the name of my minor daughter namely Sana Premprakash Pareek (Aged 14 Year) to Sanakshi Pareek and she shall hereafter be known as SANAKSHI PAREEK.

I, Raj Bhochan Singh @ RBS Negi S/O Late Ranjeet Singh Negi R/O H.No. 2753, Gali No.68, Blk -E2K, Moharaband Extra, Badarpur-South Delhi, Yuvraj have changed my name to Raj Bhochan Singh Negi for all purposes and both are one and same person

I, Karamojit Banga S/O Gunjoti Singh Banga R/O V-295, Clajour Garden, East New Delhi-110027 have changed my name to Karamojit Singh Banga for all future Purposes

I, Prateek Sharma S/O Raj Kumar Sharma R/O 5, ground floor, near S T Margreat School, Prashant Vihar, Rohini Sector-14, Delhi-110086 declare name of my wife has been wrongly written as Nishita Sharma in my minor son named Yasharth Kashyap aged 13 years in his school records. Actual name of my wife is Manita Sharma

I, Salama Begam, W/o. Zehid Ali, R/o- E-42/94, Rajiv Camp, Jhilmil Industrial Area, Shahdara, Delhi-110059, have changed my name to Salma permanently.

IT is the general information I, Vikas Kumar Gupta, S/O Suresh Kumar Gupta, R/O- F-96, Ashok Vihar, Phase-1, Delhi-110052, declare that Vikas Kumar Gupta and Vikas Gupta are one and the same person i.e. my self.

I, Nagma W/o Mohd Tohid Akbar R/O C2/4 Shiv Vihar Karala Delhi 110081 have changed my name to Nagma for all purposes.

I, Nenu W/o Vishal R/o A-168, First Floor, A-Block, Jai Vihar, Najafgarh, Delhi-110045 have changed my name to Neha for all purposes.

I, No. 2611106N Hav Paljandi V R/o 266/1, Theendal Nagar (P a n d i a N a g a r), Thirumangalam, Madurai, Tamil Nadu- 625706, declare that in my Army Service records, my mother's name & D.O.B is wrongly recorded as Velammal & 01.07.1957. Her correct Name & D.O.B is Vellammal & 15.07.1963. vide affidavit dated 13/02/2026 before Notary Public Delhi.

I Anupama Ahuja D/O, Devender Kumar Sethi R/O RZ B 27 Vishwas Park Utam Nagar New Delhi 110059 have changed my name to Anupama Sethi.

I, Amit Kumar Saini S/O Jagdish Kumar R/o-159, Om Apartment, Pocket-2, Dwarka Sector-14, Dwarka, Delhi-110078 have changed my name to Amit Kumar for all purposes.

I, Priya D/o Reminwas R/o 101, Nooragarh, Nurgarh (12), Haryana-122504, Have Changed My Name To Priya Yadav For All Future Purposes

I, Surender Kumar S/O Ram Kishan R/O 904, Tower-15, Lotus Boulevard, Noida, Sector-100, Gautam Buddha Nagar, U.P.- 201201 have changed my name to Surender Kumar Matha.

I, hitherto known as I. Satpal S/O Jagdish R/o- 382, Block-J, Gali No.7, Sangam Vihar, South Delhi, Delhi-110068, have change my name and shall hereafter be known as Satpal Choudhary

I Premprakash Pareek S/O Jagdish Prasad Pareek R/o At Tower J, Flat 806, Wembley Estate, Rosewood City, Sector 50, South City II, PG Gurgaon South City II, Dist. Gurgaon Haryana-122016 have changed the name of my minor daughter namely Sana Premprakash Pareek (Aged 14 Year) to Sanakshi Pareek and she shall hereafter be known as SANAKSHI PAREEK.

I, Raj Bhochan Singh @ RBS Negi S/O Late Ranjeet Singh Negi R/O H.No. 2753, Gali No.68, Blk -E2K, Moharaband Extra, Badarpur-South Delhi, Yuvraj have changed my name to Raj Bhochan Singh Negi for all purposes and both are one and same person

I, Karamojit Banga S/O Gunjoti Singh Banga R/O V-295, Clajour Garden, East New Delhi-110027 have changed my name to Karamojit Singh Banga for all future Purposes

I, Tohid Alam S/o Niyajuddin R/O C2/4 Shiv Vihar Karala Delhi 110081 have changed my name to Mohd Tohid Alam for all purposes.

I, Risha Yadav Jindal alias Risha Jindal W/o Gaurav Jindal R/O Flat No. C-1402, Amrapali Sapphires, Sector-45, Noida, Gautam Buddha Nagar, Uttar Pradesh 201303, have changed my name to Risha Yadav for all future purposes.

I, Kanika Singal D/o Balbir Singh Jabbar R/O B/3/385, 2nd Floor Paschim Vihar New Delhi-110063, have changed my name to Kanika Singal to Kanika Singh for all future purposes.

IT is for general information that I, Vishal Gupta Son of Shri Ajay Kumar Gupta residing at House No. 198, Block C, Sector 20, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301 declare that name of my father has been wrongly written as Ajay Gupta in my Educational documents (10th, 12th and Graduation Certificates), Driving licence, Pan card, Aadhar card. The actual name of my father is Ajay Kumar Gupta respectively which may be amended accordingly.

I, Tarun Rajvanshi S/O Yogesh Kumar Rajvanshi R/O C-237, First Floor, Surajmal Vihar, Shakar Pur Barमाद, Shakarpur, East Delhi, Delhi-110069, have changed the name of my minor daughter, aged about 1 year, from KESAR RAJVANSHI to NITARA R. RAJVANSHI, henceforth she will be known by the name of NITARA R. RAJVANSHI for all future purposes.

I, Manmohan Singh S/O Rajinder Singh, R/O M-118, PremNagar, Utam Nagar, Delhi- 49, have changed my name to Manmohan Singh Sudan

I, Tanvina D/o Aqil Khan R/O B-94/1, South Colony, C. P. Extension, Shakarpur, Gurgaon, Delhi-110092 declare that the name of my father has been wrongly written as Akl Khan in my 10th and 12th class educational documents. The actual name of my father is Aqil Khan respectively which may be amended accordingly.

I Rachana verma W/o Lt. Revinder Kumar R/O A 1182 dabua colony NIT Faridabad haryana 121001 have changed my name to Rachana permanently

I Anush S/o Ishwar Saini R/O 100/8E Lakshmi Park Nanolihi Noida New Delhi-110041 have changed my name to Anush Saini

I, Manoj Gupta, resident of Address: C-27, 7th floor, Shakti Apartment, Sector 9, Rohini, Delhi-110085, S/o Shri Lakshman Bhagwan and Lakshmi Bhagwan Gupta, declare that these were the same person.

I, No. 1548291M DFR Leua Varunkumar Kacharabhai C/o 56 APO, That I have changed my son name from Ansh to Leua Ansh Varunkumar vide Affidavit No 47AA 94676.

I, Himanshu Kumar Chauhan S/O Rajesh Chauhan R/O H.No 285, FF, Ebera Enclave, Paschim Vihar, N.D-87 have changed my name to Himanshu Chauhan.

I, Jekhan Singh S/o Kali Chander Pal R/O Kh.No.76/77/78, 1st floor, Street no.20, D-Blk Ph.1, Mukandpur, Delhi-110042, have changed my name to Jekhan Pal.

I, Mohanmad Nasir Ansari S/O Mohammad Yuson Ansari R/O 44-B, U/G/F, Chander Vihar, Near Mishra Belding, Noida, Delhi, My DOB wrongly written in my passport as 28/12/1988, my actual correct DOB is 18/02/1996 and my name also wrongly written in my passport as MD Nasir Ansari my actual correct name is Mohanmad Nasir Ansari.

I, hitherto known as Ananharman Alias Ananharman S/yer S/O Srinivasan Subrahmanyam, R/O House No. 488, Sector 21C, Faridabad, Haryana-121001, have changed my name and shall hereafter be known as Ananharman Srinivasan Iyer. It is certified that I have complied with other legal requirements in this connection. Ananharman Alias Ananharman S/yer

I, Mohanmad Nasir Ansari S/O Mohammad Yuson Ansari R/O 44-B, U/G/F, Chander Vihar, Near Mishra Belding, Noida, Delhi, My DOB wrongly written in my passport as 28/12/1988, my actual correct DOB is 18/02/1996 and my name also wrongly written in my passport as MD Nasir Ansari my actual correct name is Mohanmad Nasir Ansari.

I, Mrs. Savita Melhan W/O Mr. Bhagwan Dev R/O U/21/4, DLF Phase-3, DLF QE, Dist: Gurgaon-122002, Haryana have changed my name to Mrs. Savita permanently.

I, V. Muthulaxmi W/o P. Veeriah R/O B3A/30A, Jenakpuri, Delhi-110058 have changed my name to Muthulaxmi Venkatesh for all future purposes.

I, Darsana W/O, Dinesh Chander R/O Flat No. 30-D, Khakhrain Apartments, Sector-13, Rohini have changed my name to Darsana Bhardwaj

I, Arun Thareja S/o Chander Bhan Thareja R/O J-97, 2nd Floor, Vikasapuri, N. Delhi-18 have changed the name of my minor son Abhan Thareja aged 4 years and he shall hereafter be known as Masheer Thareja.

IT is for general information that I, SOLANKI SACHINKUMAR MOHANBHAI S/O MOHANBHAI DEVABHAI SOLANKI PERMANENT RESIDING AT 128, VANKAR VAS, THAKOR VAS, VTC, EDALA, PO: DODIWADE, SUB DISTRICT: DEHRAJATI, MAHESANA, GUJARAT-384210 PRESENTLY RESIDING AT DDA JANTA FLAT NO. 559, FIRST FLOOR, GROUP-1, POCKET-C, HASTI, UTTAM NAGAR, NEW DELHI-110069 declare that name of mine and my wife has been wrongly written as SOLANKI SACHIN and SOLANKI GEETA in my minor son ARYAN SOLANKI aged 16 years in his 10th class educational documents. The actual name of mine and my wife are SOLANKI SACHIN KUMAR MOHANBHAI and SOLANKI GEETA respectively which may be amended accordingly.

I, Yogesh S/O, Om Parkash R/O Village Rampura, P. O Shikohpur, Tehsil Manesar, Gurgaon, Haryana - 122004 have changed my name to Yogesh Yadav.

I, Tanya Bindra W/o Gaurav Kumar R/O B-6/370, 2nd Floor, Sector-7, Rohini, Delhi-110085, have changed my name to Tanya.

I, Lakmi W/o Prakash Bhat Kundhya R/O A-607, Jahangir Puri, Delhi-110035, have changed my name to Lakmi Ben Kundhya.

I, Naseer Ahmad Mohd Shaif, S/O Mohd Safi, R/o A-389, J1, Colony, Old Sonawari, Delhi-110085, have changed my name to Nasir Ahmad permanently.

I, Geetika Kataria alias Geetika Oshkar D/o Rajesh Chand Kataria W/o Kushi Gakhar R/O C-116B, Second Floor, Moti Nagar, New Delhi-110015 have changed my name to Geetika Gakhar for all future purposes.

I, Neesha W/o Sohanvir Singh, S/O Mohd Safi, R/o A-389, J1, Colony, Old Sonawari, Delhi-110085, hereby state that in the CBSE Class 10 registration record of my son Abhinav Balyian, my name has been wrongly mentioned as Neesha Balyian. It is hereby notified that my correct name is Neesha and the same may kindly be read and treated as such for all purposes.

I, ASIF holder of Indian Passport No. P6279465 issued at Kuwait on having permanent address: Tavli R/O Tavli, Muzaffar Nagrah Uttar Pradesh 291416, India and presently residing in Kuwait, I hereby declare that hence forth my correct name will be read as (given name) ASIF and (surname) MOHD

I, VIJAY KUMAR S/O RANDHIR V/O VPO: Shahpur, Bhupania, Jhajhar, Haryana 124507 have changed the name of my minor daughter SARUTI, aged 17 years and she shall hereafter be known as SHRUTI.

I, Poonam W/o Amit Kumar R/O #169, Om Apartment, Pocket-2, Dwarka Sector-14, Dwarka, Delhi-110078, have changed my name to Ponnamm Seem for all purposes

PROPERTY FOCUS

OFFICE SPACE FOR RENT / SALE

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Market Trends

STOCK INDICES	% CHANGE
Nifty 50	25425 -1.12
BSE Sensex	82226 -1.28
MSCI India	1679 -0.77
MSCI EM	4342 0.40
MSCI BRIC	792 -1.42
MSCI World	21527 -0.09
Japan(Nikkei)	57321 0.87
Hong Kong(HSI)	26590 -1.82
S.Korea(Kospi)	5970 2.11
Singapore(STI)	5021 -0.41

OIL (\$/BBL)	DUBAI CRUDE
70.06	0.53

GOLD RATE	Premium/Discount (\$22.66)
US (\$/Oz)	India (₹/10Gm)
OPEN 5158.80	160769.00
LAST* 5159.00	160548.00
Prev chg (%) -0.86	-0.65

FOREX RATE (₹/\$ Exchange Rate)
OPEN 91.02
LAST* 90.93

Source: LSEG, MCX, ETG

Maturity of NDF positions, equity sell-off weigh on local unit; Stronger dollar index and a rise in crude prices add to pressure

Little Respite for Rupee, RBI Prevents 91 Breach

Our Bureau

Mumbai: The Indian rupee closed at 90.95/\$1 on Tuesday, weighed down by positions maturing in the non-deliverable forwards market and a selling in Indian equities. The Reserve Bank of India supported the rupee to ensure the currency did not cross the 91/\$1 mark. The rupee had closed at 90.88/\$1 the previous day.

A stronger dollar index and a rise in crude oil prices added pressure on the rupee. The dollar index was at 98 on Tuesday, from 97.5 the previous day. Brent crude oil prices stood at \$71.4 per barrel, from \$69 per barrel last week.

"RBI positions are due to mature this week, which also caused an uptick in the dollar buying. Additionally, a broad risk off sentiment also boosted the dollar," said Anil Bhansali, head of treasury at Fin-



rex Treasury Advisors. The rupee opened at 90.92/\$1 and traded in a narrow range of 90.97/\$1 and 90.92/\$1, with the central bank intervening to prevent the currency from weakening past the psychologically significant 91/\$1 mark, traders said.

Foreign portfolio investors sold ₹102.5 crore from Indian equities on Tuesday, BSE data showed. On the other hand, yields on the 10-year benchmark security closed at 6.67%, two basis points lower than its previous close on stronger-than-expected demand in the state bond auctions on Tuesday.

Trader focus now turns to the ₹32,000-crore government bond auction in the 10-year paper scheduled on Friday. The last government bond auction for this fiscal year will be conducted on March 6.

UNAUTHORISED DEALS SEEN IN DOLLAR & BRAZILIAN REAL

BookMyForex Suffers a Major Data Breach; Thousands Defrauded

But forex marketplace assures clients funds safe, matter escalated to card-issuing bank



Rozebud Gonsalves & Saloni Shukla

Mumbai: BookMyForex, the MakeMyTrip-owned online marketplace for foreign exchange, has suffered a significant data breach that has reportedly led to thousands of users being defrauded, people aware of the development said.

Many affected customers were unable to access the platform to lock their forex cards, worsening the situation, according to social media posts. Several of them said they noticed unauthorised transactions in US dollars and Brazilian real.

The platform, which has Yes Bank as its banking provider, said in a post on microblogging site X that it has escalated the matter to the bank.

Yes Bank will initiate charge-back proceedings on behalf of all impacted users, the people cited earlier said.

BookMyForex and Yes Bank did not respond to emails seeking comment.

In a post on X, one user wrote: "I'm seeing multiple emails of both failed and successful transactions on my BookMyForex card. They are emptying my funds in front of my eyes. I'm unable to log in to the website or the card portal."

Another user reported: "My forex card is being used in Brazilian real and multiple transactions are taking place. Customer support is unreachable, and the app also appears to be facing issues."

Responding to the growing

complaints, BookMyForex stated: "We understand your concern and assure you that your funds are safe. The issue has been escalated to the card-issuing bank. As a precautionary measure, please lock your card through the app or the self-care card portal."

Prima facie, the cyber attackers appeared to have gained access to sensitive customer card data, including card numbers, expiry dates and CVVs, the people aware of the development said. Using this information, they likely carried out large-scale online international transactions without requiring physical possession of the cards.

According to an initial assessment, the hackers are believed to have exfiltrated card details from a compromised database or third-party system, the people said. They first conducted small "test" transactions to validate the cards. Once the details were confirmed to be active, they proceeded with higher-value purchases.

A significant volume of transactions was reportedly executed in the Brazilian real, likely as a strategy to exploit lesser-monitored foreign currency channels and target international merchants with comparatively weaker KYC controls.

Govt to Divest Up to 4% in IRFC via OFS at ₹104/Share

Our Bureau

Mumbai: The government on Tuesday announced an offer for sale (OFS) to divest up to a 4% stake in state-owned Indian Railway Finance Corporation (IRFC). Under the offer, the Centre will initially sell a 2% stake, with an additional 2% green shoe option.

The OFS opens for non-retail investors on Wednesday, with retail bidding on Thursday.

"Offer for Sale for Indian Railway Finance Corporation (IRFC) opens tomorrow for non-retail investors," the Department of Investment and Public Asset Management (DIPAM) said in a post on X. "Retail investors can bid on Thursday. Government offers to divest 2% equity in the IRFC with an additional 2% as green shoe option."



The base offer size comprises up to 26.14 million equity shares, representing 2% of the total paid-up equity share capital. The oversubscription option allows the sale of an additional 26.14 equity shares, taking the total potential divestment to 4%.

The floor price has been fixed at ₹104 per equity share, a 4.95% discount to Tuesday's closing price. IRFC shares closed at ₹109.40 apiece, down 2.19% from the previous close.

FRAUDULENT TRANSACTIONS

IDFC First Bank Pays ₹583 Crore to Haryana Govt

Our Bureau

Kolkata: IDFC First Bank on Tuesday said it paid ₹583 crore to the Haryana government even as the investigation related to the financial fraud is ongoing.

"Even though the investigation in the matter is ongoing, we have paid out 100% of the principal and interest to the relevant departments of the Haryana government as claimed," the bank said in a stock exchange disclosure.

The bank had reported the fraudulent transactions last week. "We did not hold up the payment on account of the matter being under investigation," it said Tuesday, adding that it remains committed to working together with the relevant Haryana government departments and law enforcement agencies to pursue actions against the perpetrators of the fraud and looks forward to recovering the dues.

"We call ourselves a customer-first bank in the way we define our product policies, disclosures, and no fine-print banking. We give the benefit of the doubt to customers in the event of a difference of opinion," the bank added.

ECONOMY MORE RESILIENT TO KNOWN SHOCKS, SAYS RBI DEPUTY GOVERNOR

India in a Virtuous Cycle of Faster Growth and Macro Stability: Gupta

SUSTAINED MOMENTUM

Average GDP growth has risen to 7.7% in three fiscals against 6.6% in last decade



For India, most of the indicators have remained in a healthy range over the last four decades with notable improvement in recent years"

POONAM GUPTA
Deputy Governor, Reserve Bank of India

Analysing India's growth over the past four decades, Gupta said the economy has shown a sustained momentum and gradual acceleration with the average GDP growth rising to 7.7% between FY23 and FY26 from 6.6% in the previous decade. She pointed out that since the early 1990s, the economy has been growing much faster than the rest of the world, leading to a three-fold rise in India's share in the global economy to 3.5% in 2024 from about 1.1% in 1991.

"The Indian economy is not just growing at an accelerated pace; it is also depicting enhanced macroeconomic stability which is reflected in a whole host of economic outcomes becoming steadier... Inflation has also shown visible and sustained signs of moderation and much reduced volatility," she said.

Our Bureau

Kolkata: The Indian economy is now more resilient to both internal and external shocks that helped bring in macroeconomic stability and laid the platform for an improving growth trajectory, Reserve Bank of India deputy governor Poonam Gupta said.

She said India is experiencing a "virtuous cycle of accelerated growth and macroeconomic stability".

Delivering the 14th foundation day lecture at the Centre for Development Studies in Thiruvananthapuram on February 20, Gupta also stated that the economy is well supported by a robust and resilient banking sector and the rapid expansion of the non-banking space.

"The economy has become more resilient to some of the known shocks, both domestic and external, such as deviation in rainfall from long period average, other natural events, oil price shocks, decline in external demand or global policy uncertainty," she said, adding that the strength of a large and well-diversified economy is more apparent now and policy decisions are becoming more timely and nimble than ever before.

The central bank published a copy of the speech Tuesday.

A BAR TOO HIGH? Tighter rules set by NSE, BSE said to have stalled migration; Of 1,420 cos listed on SME platforms during 2015-2025, only 336 could move up

Mission Impossible For Many SMEs, Upgrade to Mainboard Stays Elusive

Himadri Buch

Mumbai: The SME platforms of India's stock exchanges were built on aspiration—a stepping stone to the mainboard, where the biggest names in India Inc trade. For hundreds of companies that listed on this segment with lighter listing norms over the past decade, that promotion was part of the promise sold to investors.

But, for many of them, the upgrade remains elusive.

Prime Database's data on companies that have moved from the SME platform to the mainboard in the past decade shows this migration has slowed down in the past five years.

The number of companies making this transition fell from the peak of 65 in 2021 to 62 companies in 2022 and to 38 in 2023. The count slipped further to 14 in 2024 and dropped to just three in 2025.

Between 2015 and 2025, of the 1,420 companies listed on the SME platforms of BSE and NSE, 336—about 24%—eventually migrated to the mainboard.

Bankers said the shift of SME companies to the mainboard has slowed because of tighter rules. Both BSE and NSE have substantially raised the bar in recent years for SMEs seeking to migrate.

"The revised 'quality-control' measures by exchanges have effectively filtered

The Scorecard

Company	Mcap (₹ Cr)	Price (₹) Feb 23, 2025	2026 % Chg	% Gain Since Listing	List Date
Aptus Pharma	179	261.5	52.8	208.2	30/09/2025
Paradeep Parivahan	261	164.0	2.5	99.2	24/03/2025
HRS Aluglaze	463	240.0	58.0	81.4	18/12/2025
Zello E-Mobility	588	278.0	-34.0	70.9	08/10/2025
Cryogenic OGS	225	157.8	-4.4	68.2	10/07/2025
Pajson Agro India	496	208.5	21.3	60.1	18/12/2025
MPK Steels (I)	132	130.0	-9.2	55.7	06/10/2025
BharatRohan Airborne Innovations	285	143.1	9.7	55.6	30/09/2025
Beenzaan Explotech	286	221.0	1.1	44.2	03/03/2025
Retaggio Industries	55	35.5	-4.1	40.8	07/04/2025
Prodocs Solutions	149	212.0	0.6	40.2	15/12/2025
LT Elevator	360	188.0	-14.9	31.6	19/09/2025

Source: Compiled by ETG Database

out smaller players, leading to the observed decline in migration volume while aiming to protect the long-term integrity of the mainboard," said Abhishek Sharma, Director, GYR Capital, an investment banker for SMEs.

Effective January 2024, the minimum listing tenure required for SME companies to become eligible for mainboard migration increased from two years to three years.

"Consequently, this change is expected to impact migration trends for the transition period from SME to mainboard," said Radha Kirthivasan, Head Listing & SME, BSE.

3 Entities Sell ₹2.2k cr Embassy REIT Units

MUMBAI Capital Income Builder, American Funds Global Balanced Fund and Small Cap World Fund sold units of Embassy Office Parks REIT worth ₹2,199.8 crore in a bulk deal on NSE on Tuesday. The three entities sold 5.23 crore units at ₹420 apiece. PPFAS Mutual Fund was the biggest buyer in the deal. As of December 31, Small Cap World Fund held a 4.01% stake in the REIT. Embassy Office Parks REIT's units fell 3.3% to close at ₹420.

Gaudium IVF IPO Subscribed Over 7 Times

MUMBAI The ₹165-crore initial public offering (IPO) of Gaudium IVF and Women Health was subscribed 7.27 times on Tuesday—the final day of the offer. The Qualified Institutional Buyer (QIB) portion was subscribed 1.62 times, while the non-institutional investors (NII) portion and retail investor portions were subscribed 14.05 times and 7.6 times, respectively.

SOUTH EAST CENTRAL RAILWAY

E-TENDER NOTICE FOR CAMC OF CUMMINS DIESEL ENGINE

The Divisional Railway Manager (Mech/Diesel), S.E.C. Railway, Motibagh, Nagpur, acting for & on behalf of the President of India invites e-Tenders for the below mentioned work:

Tender Notice No.: E-200341-CAMC-Of-SPIC-SECR/2025-26

Name of the Work: CAMC of Cummins Make Diesel Engine 01 No. of Model NTA-855-R & 40 KVA DG Set 01 No. powered in SPIC No. SEC 230078 of Nagpur Division of SECR Zone on single tender basis with OEM or Authorized Dealers of OEM for a period of 03 years.

Apprx. Tender Value: ₹ 62.05,667/-
Earnest Money: ₹ 1,24,100/-

Tenure of Contract: 3 Years (36 Months). **Bidding Starting Date:** From 24.02.2026. **Tender Closing Date & Time:** On 10.03.2026 at 15.00 Hrs. **Tender Opening Date & Time:** On 10.03.2026 at 15.30 Hrs.

For other details, please visit website www.ireps.gov.in

Sr. Div. Mechanical Engineer, (Mech-Diesel)
South East Central Railway,
FL/75-328
Motibagh, Nagpur

कार्यालय, जिला अभियंता, लातेहार

अल्पकालीन ई-निविदा आमंत्रण सूचना

ई0-संख्या- ZP/LATEHAR- 27/2025-26

कार्य का नाम:-

क्र	योजना का नाम	प्राक्कलित राशि	अग्रधन की राशि	परिमाण विपत्र की राशि	कार्य पूर्ण करने की अवधि
1	प्रखण्ड मणिका पंचायत बडकाडीह में प्राथमिक स्वास्थ्य केन्द्र का निर्माण।	1,43,00,000	2,86,000	10,000	07 माह

- वेबसाइट में निविदा प्रकाशन की तिथि :- 02.03.2026
- ई-निविदा प्रारंभ की अंतिम तिथि एवं समय :-14.03.2026, 5.00 बजे अपराह्न तक।
- निविदा खोलने की तिथि एवं समय :-16.03.2026 अपराह्न 11:00 बजे।
- परिमाण विपत्र की राशि घट-बढ़ सकती है तदनुसार परिमाण विपत्र का 02 प्रतिशत राशि अग्रधन की राशि के रूप में जमा करना होगा।
- निविदा शुल्क एवं अग्रधन की राशि केवल Online Mode द्वारा स्वीकार किया जाएगा।
- निविदा शुल्क एवं अग्रधन की राशि का ई-युगतान जिस खाता से किया जाएगा उसी खाते में अग्रधन की राशि वापस होगी।
- निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता:- जिला अभियंता, लातेहार।
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- प्राक्कलित राशि बंद या घट सकती है।
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जिला अभियंता, लातेहार।
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Date: 24.02.2026

NOTICE INVITING TENDER

Tenders are invited by **KS&DL** in two cover system through Karnataka Public Procurement Portal (Website <https://kppp.karnataka.gov.in/>) with respect to supply of following Goods/Services/Works.

Sl. No.	Tender Number	Tender Name	Tender Quantity	Published date	Last Date of Submission
1	KSDL/2025-26/IND1021	Procurement of Methyl Ionone Gamma	33000 Kgs	23-02-2026	01-04-2026
2	KSDL/2025-26/IND1022	Procurement of Tonalid	50000 Kgs	23-02-2026	01-04-2026
3	KSDL/2025-26/IND1023	Procurement of Pettigrain oil	11200 Kgs	23-02-2026	01-04-2026
4	KSDL/2025-26/IND1024	Procurement of Abbalide	44600 Kgs	23-02-2026	01-04-2026
5	KSDL/2025-26/IND1025	Procurement of Isobornyl/Cyclo Hexanol (IBCH)	66100 Kgs	23-02-2026	01-04-2026
6	KSDL/2025-26/IND1026	Procurement of Ambretolide	3900 Kgs	23-02-2026	01-04-2026
7	KSDL/2025-26/IND1027	Procurement of Sandranol	140600 Kgs	23-02-2026	01-04-2026
8	KSDL/2025-26/IND1008	Procurement of Sulfoshine DS 40	8600 Kgs	23-02-2026	10-03-2026
9	KSDL/2025-26/IND1009	Procurement of Hydrolyzed Milk Protein	300 Kgs	23-02-2026	10-03-2026
10	KSDL/2025-26/IND1028	Procurement of Mysore Sandal Talc 50g Shrink Sleeves	4875000 Nos.	24-02-2026	12-03-2026
11	KSDL/2025-26/IND1029	Procurement of Mysore Sandal Talc 50g Container with Cap	4875000 Nos.	24-02-2026	01-04-2026
12	KSDL/2025-26/IND1030	Procurement of Mysore Sandal Talc 50g Inner & Outer Corrugated Box with Honey Comb Partition and Top Plate	48750 Nos.	24-02-2026	12-03-2026
13	KSDL/2025-26/IND1031	Procurement of Mysore Sandal Talc Hologram Stickers	6108440 Nos.	24-02-2026	12-03-2026
14	KSDL/2025-26/IND1032	Procurement of Hand Wash Stickers 250 ml (Front & Back) for Different Variants	1243840 Set	24-02-2026	12-03-2026
15	KSDL/2025-26/IND1033	Procurement of Mysore Sandal Millennium Soap -150g BOPP Pouch	121333 Nos.	24-02-2026	12-03-2026
16	KSDL/2025-26/IND1034	Procurement of Polyolefin Film (POF) Rolls for Shrink Wrapping	217 Roll	24-02-2026	12-03-2026
17	KSDL/2025-26/IND1035	Procurement of Mysore Sandal Classic 125g Export Cartons	117542 Nos.	24-02-2026	12-03-2026
18	KSDL/2025-26/IND1036	Procurement of MSS 75g (75g x 200 Nos.) Export Comugated Boxes	4929 Nos.	24-02-2026	12-03-2026
19	KSDL/2025-26/IND1037	Procurement of MSS 75g (75g x 144 Nos.) Export Comugated Boxes	8179 Nos.	24-02-2026	12-03-2026
20	KSDL/2025-26/IND1038	Procurement of Mysore Sandal Baby Soap 75g Corrugated Boxes	19608 Nos.	24-02-2026	12-03-2026
21	KSDL/2025-26/IND1039	Procurement of Mysore Sandal Classic Moisturizing Soap 75g Cartons	391083 Nos.	24-02-2026	12-03-2026
22	KSDL/2025-26/IND1040	Procurement of Mysore Sandal Talc 100g Shrink Sleeves	1555667 Nos.	24-02-2026	12-03-2026
23	KSDL/2025-26/IND1041	Procurement of Mysore Sandal Talc 100g Corrugated Boxes with partition and top plate	54167 Nos.	24-02-2026	12-03-2026
24	KSDL/2025-26/IND1042	Procurement of Mysore Sandal Gold Soap 150g (S) Cartons	271375 Nos.	24-02-2026	12-03-2026

For any further queries/clarifications please contact the undersigned.
Sd/- Asst. General Manager (Materials)

TIER-2 BOND ISSUE

Canara Bank Plans ₹5k-cr Fundraise on Thursday



Our Bureau

Kolkata: Canara Bank is looking to raise ₹5,000 crore in bonds to strengthen its capital base and support future growth plans.

The sale of Basel III-compliant tier-2 bonds is scheduled for February 26, the bank said Tuesday. The state-owned lender is chasing a 13% loan growth target for the fiscal year. The target was raised in November from an earlier projection of 10-11%.

The bank has board approval for raising ₹6,000 crore in tier-2 bonds and ₹3,500 crore via additional tier-1 (AT1) bonds. The bank also has plans to plough back profits to augment capital adequacy ratio. Canara Bank's capital

to risk (weighted) assets ratio (CRAR) stood at 16.50% as of December 31, 2025.

Last month, managing director Hardeep Singh Ahluwalia told ET that the bank would raise capital by selling tier-2 bonds before the end of the fiscal. The base size of the tier-2 bond issue is ₹2,000 crore and there is a green shoe option of ₹3,000 crore over the base. This will enable the bank to respond according to investor appetite.

In November 2025, the lender raised ₹3,500 crore in additional tier-1 bonds. Its gross advances increased 14% y-o-y to ₹11.92 lakh crore at the end of December 31 last year, largely buoyed by a near 19% expansion of retail, agricultural and micro, small and medium enterprises (RAM) advances. Corporate credit grew at a slower 7% rate.

Bank board approved raising ₹6,000 cr in tier-2 bonds and ₹3,500 cr via additional tier-1 bonds

FLOWING OUT OMOs have infused cash into banks, but credit-deposit ratio is at a record 82%

Banks' Liquidity Buffers Shrink as Deposits Lag Credit Growth

Rozebud Gonsalves

Mumbai: Liquidity coverage ratios (LCR) across banks declined in the third quarter as strong credit growth outpaced deposit accretion. While short term borrowing rates remained subdued due to a largely surplus system liquidity, the record-high credit-deposit ratio at 82% underscores the persistent strain on banks' liquidity buffers amid robust loan demand.

The sharpest decline was seen at State Bank of India, where credit expanded by 15% in Q3FY26, while deposits grew a more modest 9%. Consequently, the bank's liquidity coverage ratio fell to 125% Q3 from 144% in Q2, reflecting the widening gap between loan growth and deposit mobilisation.

Banking system liquidity has remained in a daily average surplus of ₹2.56 lakh crore in February so far, easing short-term funding conditions and bringing down over-

Givers, Takers and the Balance

LCR and credit, deposit growth for top public, private sector banks

Bank	LCR change in FY26 (%)		YoY growth in Q3FY26 (%)	
	Q3	Q2	Credit	Deposit
State Bank of India	125	144	15.0	9.0
Punjab National Bank	130	141	10.9	8.5
Bank of Baroda	116	121	14.7	10.3
Union Bank of India	123	127	7.1	3.4
HDFC Bank	116	120	9.8	12.2
Axis Bank	116	119	14.0	15.0
ICICI Bank	126	127	7.2	8.7
Kotak Mahindra Bank	134	132	15.0	15.0
IndusInd Bank	122	132	13.0	4.0

SOURCE: Banks Investor presentation



night and money-market borrowing rates. However, despite banks holding surplus liquidity, this has not translated into an improvement in liquidity coverage ratios.

"Banks are sitting on cash which they have through open market ope-

rations, but cash in the form of deposits is absent and the credit-deposit ratio is not improving. We do get deposits from mutual funds, but that is of a different colour. The run off factor on deposits of financial institutions is more, which hurts

LCR. Retail deposits help the LCR," said Alok Singh, head of treasury at CSB Bank. As of February 13, bank credit grew 14.6% year on year while deposits grew 12.5%, latest RBI data showed.

With deposit mobilisation remaining weak, banks have increasingly turned to certificates of deposit (CDs) to shore up funding. Proceeds from these issuances can be deployed into high-quality liquid assets, providing partial support to liquidity buffers. This reliance on CDs has kept CD rates elevated, even as system-wide liquidity remains in surplus, market experts said.

"Maturities of CDs this quarter are very high, which has left banks scrambling for funds and thus has increased CD rates. The LCR is also around the lower limits of the board approved range for many banks," said a senior PSU banker on condition of anonymity.

CD rates as of February 15 stood at 7.37%, versus 6.70% a month ago, RBI data showed.

WORLD MATTERS Biz is growing at high-precision components maker, but co is exposed to tariff shifts and has longer working capital cycle

Omnitech has Most Parts in Place, Cash Flow a Concern

Snehal Mergu

ET Intelligence Group: Omnitech Engineering, a high precision engineered components manufacturer, plans to raise ₹418 crore through a fresh issue to fund new facilities and to repay debt. It will also raise ₹165 crore through an offer for sale. The promoter group's stake will fall to 74.2% after the IPO from 94.1%. The company has a loyal customer base with 97% of revenue coming from repeat business. With about 79% of its revenue coming from exports, including 58% from the US, the company faces geographical and tariff related risks. Additionally, it exhibited a longer working capital cycle and had negative cash flow from operations in FY25. Given these factors, investors may wait to see clarity in financials.

BUSINESS Incorporated in 2006, Omnitech caters to customers across sectors such as energy, motion control and automation, industrial equipment systems, metal forming and others. It has three manufacturing units, all in Gujarat thereby creating geographic

Issue Details

IPO dates: February 25-27, 2026
IPO price: ₹216-227
Issue size: Upto ₹583 crore
Implied market cap: Upto ₹2,807.2 crore
Face value: ₹5
Lot size: 66 shares
Retail portion: 35%



FINANCIALS

Between FY23 and FY25, revenue grew by 39.1% annually to ₹342.9 crore and net profit rose 16.5% to ₹43.9 crore. Around 30% revenue comes from top three customers. The company has a longer working capital cycle - net working capital days at 256 in the six months to September. This may increase working capital needs thereby raising interest outgo.

Cash flow from operating activities was ₹11.8 crore in the first half of FY26, but the company faced operating cash flow deficit of ₹69 crore in FY25, dropping from positive cash flow of ₹39.4 crore in FY23. Though return on equity (ROE) dropped sharply to 21.6% in FY25 from 53.9% in FY23, it remains well above peer range of 6-13%. For the six months ended September 2025, the company's revenue and net profit was ₹228.2 crore and ₹27.8 crore, respectively.

VALUATION

Considering the post-IPO equity and annualised profit for FY26, the price-earnings (P/E) multiple is 50 compared with above 66 for peers including Azad Engineering, Uni-mech Aerospace and Manufacturing, and PTC Industries.

IPO WATCH

concentration risks. For instance, flooding from excessive rainfall in FY25 disrupted operations. It has a leased warehouse in Houston, USA. The company imports about 37% of its materials and uses hedging techniques to reduce currency risks.

Promoter Invests ₹200 cr in Vivriti Capital Holding Co

Mumbai: Promoter Vineet Sukumar has invested ₹200 crore to raise his stake in Vivriti Next, the new holding company of Vivriti Capital, ahead of a planned initial public offering (IPO) by early 2029. The fund infusion has boosted Sukumar's stake to 11.5% from less than 7%. US private equity firm Creation Investments Capital Management LLC, Liechtenstein royal family backed Lightrock Investments, and homegrown TVS Capital collectively hold 76% stake in Vivriti Next.

"From April onwards, Vivriti Next will be the new operating and holding company, which will also allow us to offer new products to our mid-market clients including capital markets, advisory and technology solutions," said Sukumar, who co-founded the company in 2017 with an initial investment of ₹33 crore. Creation Investments is the largest shareholder with a 48% stake, followed by Lightrock at 20%. It has a lending book of ₹10,784 crore as of December-end with an average ticket size of ₹25 crore. Its private credit asset management business Vivriti Asset Management has a total book size of ₹4,548 crore with investments from UK's M&G Investments, British International Investment (BII), Germany's DEG, World Bank's IFC, and local investors Sidbi and Nabard.

—Our Bureau

Flex Spaces Gain Ground, Stability on Multi-city Deals, Rising Demand

Large firms shifting from long-term leases to plug-and-play, flexible formats boost biz

Snehal Mergu

ET Intelligence Group: The four listed companies in the flexible workspace sector including WeWork India Management, Smartworks Coworking Spaces, IndiQube Spaces and Awfis Space Solutions reported double-digit revenue growth and margin expansion in the December quarter, supported by sustained enterprise demand. High occupancies across portfolios, a rising share of long-term, multi-city deals and improving cost efficiencies are expected to drive future growth. Over the next 12-24 months, margins are expected to widen further as a larger proportion of centres cross maturity thresholds.

Across companies, a structural shift can be seen. Large corporations and global capability centers (GCCs) are moving away from conventional office leases towards plug-and-play, multi-city flexible workplaces formats.

Also, earlier the demand was concentrated in the IT sector, which has now broadened across banking, financial services and insurance

Quarterly Scorecard

Financials of flex workspace companies for December 25 quarter

	Revenue (₹ cr)	YoY chg (%)	Net profit (₹ cr)	YoY chg (%)
WeWork India Management	640.3	27.0	16.8	LP
Smartworks Coworking Spaces	472.1	34.0	1.2	LP
IndiQube Spaces	390.0	45.5	-17.0	LP
Awfis Space Solutions	382.0	20.0	21.7	42.8

NOTE: LP - Loss in prior year's quarter

SOURCE: Company data, ETIG

(BFSI), global tech, electronics, automotive, pharma, manufacturing, logistics and healthcare.

According to WeWork India, even in a rising-rent environment, flex operators benefit because they can lock supply early, allowing them to maintain pricing power. As more centres move past the maturity mark, operating leverage will be a major profit driver.

Smartworks stated the business is structurally positioned for margin expansion because occupancy gains have a direct flow-through effect in a fixed-cost model.

WeWork India's occupancy rates have risen to 84%, with mature-

centre utilisation close to 87%, supported by a sharp uptick in sales velocity and faster fill-up of new centres. The company stated that the platform now has visibility for 95% of its expansion for the next financial year, with leases taking its total planned footprint to 11.4 million square feet over the next 18-24 months.

Smartworks mentioned a similar expansion of demand, noting that enterprise clients accounted for nearly 90% of its portfolio with multi-city contracts becoming a key factor. Mature centres achieved 93% committed occupancy.

New centres are stabilising faster

than before, helping lift overall occupancy to 84% despite ongoing supply additions. It has secured supply visibility through FY27, supported by accelerating large-deal closures from GCCs and non-IT sectors such as BFSI, manufacturing, healthcare.

IndiQube's occupancy was 84%, which rose from 81% last year, but declined sequentially from 87% due to new additions. It expects to reduce energy costs by operationalising a 20 megawatt solar plant in Karnataka and another 4MW to be operationalised in Maharashtra.

Awfis reported 62% of signed supply under managed aggregation (MA) model, where the landlord bears the capital expenditure and lease obligations while the company aggregates, manages, and operates the facility. The company's blended occupancy of 75%, though less than peers, has increased from 73% a year ago with vintage centres occupancy reaching 84%.

With deeper enterprise adoption and expanding multi-city deals, the flexible workspace sector is moving into the next phase of growth as maturing centres and pre-committed pipelines are reducing occupancy risk, making the model stable.

BookMyForex Data Breach

From ET Market Page 1

Routing transactions through higher-risk geographies may also have been intended to delay detection and complicate the charge-back process.

The Reserve Bank of India announced a proposal on February 6 to compensate customers up to ₹25,000 for losses arising from digital frauds.

Banks reported 5,092 frauds in the first half of fiscal 2026, significantly lower than 18,386 frauds reported a year earlier. However, the value of frauds rose to ₹21,515 crore from ₹16,569 crore during April-September. RBI's latest Trends and Progress of Banking in India report showed.

India in a Virtuous Cycle of Faster Growth: Gupta

From ET Market Page 1

An economy is typically assessed to be macroeconomically stable if specific outcomes such as inflation, current account deficit, fiscal deficit, quality of public debt and deficit are seen to be sustainable, growth supportive, and not indicative of excessive underlying risks or overheating.

"For India, most of these indicators have remained in a healthy range over the last four decades with notable improvement in recent years," Gupta added.

She pointed out that inflation has moderated over time and has declined relative to other countries, and attributed the resilience of India's current account deficit to its diversified sources of inflows, which have only strengthened over time.

She said the Indian economy has achieved more insulation from sharp increases in global oil prices.

The oil intensity of GDP (consumption of oil per unit of GDP) has been declining consistently. This, according to her, is expected to persist as the Indian economy transitions towards more focused renewable energy and improved overall energy efficiency.

Another important aspect of India's growth story is the acceleration in per capita income growth, which has been faster than in GDP growth. From a modest level of \$274 in 1981, and \$306 in 1991, India's per capita income has increased nearly 10-fold to about \$2,700 in 2024, she said, attributing it to the decline in population growth.

"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 about 2014, at par with the growth rate in world population," she observed.

She dubbed the improvement in the health of the banking sector as "dramatic" and said Indian banks at present are structurally in a better shape relative to their

ET IN THE CLASSROOM

Why You Need SIP Top-up?

As individual incomes climb, wealth advisors often recommend that investors simultaneously increase their monthly Systematic Investment Plan (SIP) allocations. Here's a look at what these 'top-ups' mean.

WHAT IS A TOP-UP SIP?

A Top-up SIP, also known as a Step-up SIP, is a facility offered by fund houses and online portals that allows an investor to automatically increase monthly investment contributions by a fixed percentage or a specific amount at predefined intervals - usually every 6 or 12 months. Instead of keeping monthly SIP contribution constant for years, a Top-up ensures your investments grow in line with your income and financial goals.

HOW DOES A SIP TOP-UP WORK?

When you start an SIP, you can choose the Top-up feature. You can set the increase either as a percentage or a fixed amount. For example, if your monthly SIP contribution is ₹10,000 and you opt for a 10% annual top-up, it works as follows:

- In the first year, you contribute ₹10,000 per month.
- In the second year, the contribution rises to ₹11,000 per month. It increases to ₹12,100 per month.
- If you choose a fixed increase of ₹1,000 per year, the contribution becomes ₹11,000 per month in the second year and ₹12,000 per month in the third year.

Invesco Mutual Fund

An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mservices@invescoindia.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.sebi.gov.in>

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

WHY SHOULD INVESTORS USE A TOP-UP?

As the cost of living rises, ₹10,000 invested today will buy much less a decade from now. A Top-up helps your investment value keep pace with inflation. It also automates your savings by directing a portion of your annual income increase toward wealth creation before you spend it. Since you add more capital over time, you can reach goals such as a home down payment or retirement corpus sooner than with a fixed SIP.

SHOULD INVESTORS TOP UP THEIR SIPs?

While a Top-up SIP automates the process, some financial planners recommend reviewing your portfolio annually, assessing changing needs and fund performance, and manually increasing SIPs where appropriate. Automated Top-ups can work well for investors who lack discipline or do not review their portfolios regularly.

PRASHANT MAHESH

Tech Picks SOMIL MEHTA Head, Alternate Research

INDIAN OIL BUY TARGET ₹200

In weekly timeframe closing above swing high i.e. 171. On daily chart range breakout above key averages

LAST CLOSE ₹180 STOP LOSS ₹170

GMR AIRPORTS BUY TARGET ₹115

Closed the week above the crucial resistance level of 99.5, as well as above its 20- and 40-week EMAs

LAST CLOSE ₹101 STOP LOSS ₹93

HINDUSTAN AERONAUTICS SELL TARGET ₹3,465

A breakdown of 50% level of previous swing as well as ascending trendline. Breakdown below 208.40 DEMAS

LAST CLOSE ₹3,952 STOP LOSS ₹4,273

Upgrade to Mainboard Stays Elusive for SMEs

From ET Market Page 1

"Of the 693 companies currently listed on the BSE SME platform, 199 have migrated to the Mainboard, out of the eligible pool of approximately 410 companies, implying an effective migration rate of 50%."

In August 2025, BSE introduced another set of norms requiring an average market capitalisation of ₹100 crore over six months (up from ₹25 crore), average EBITDA of ₹15 crore over three years with a minimum of ₹10 crore annually, and at least 1,000 public shareholders - four times the earlier threshold of 250.

Migration is not automatic. Companies must proactively apply to the exchanges and meet not only financial thresholds but also extensive compliance checks, including cooling-off periods after surveillance actions, clean records on SCORES (Sebi's investor grievance platform), and certifications from credit rating agencies on the utilisation of IPO proceeds.

"In light of the maturing of the market, in March 2024, among other criteria, the minimum number of shareholders for companies desiring to migrate to the Main Board is set to 500, with a view to ensuring sustained liquidity and aligning the nature to a public limited company with a diversified shareholder base," an NSE spokesperson said in an email to ET.

NSE's May 2025 criteria are similarly demanding: paid-up capital of ₹10 crore, average market cap of ₹100 crore, revenue above ₹100 crore in the last financial year, and net worth of ₹75 crore. Companies must also maintain at least 20% promoter holding, with promoters not selling more than 50% of their listing-day holdings.

The objective of regulators and exchanges to make criteria stringent is to ensure that SME companies of suitable size which are financially sound, matured, transparent and well governed move on to the main board and also to prevent companies from using SME platform as a short cut to gain easy access to the mainboard without genuinely meeting its standards," said Uday Patil, Executive Director-Investment Banking, PI Capital, adding that stringent migration norms act as a quality filter.

A few SME graduates have delivered strong returns post migration. Manorama Industries launched its IPO on September 21, 2018, raising ₹60.79 crore, and moved to the main board on July 20, 2021. Since then, the stock has delivered 255% returns as of February 24, 2026. Zota Health Care came out with its IPO on April 27, 2017, mobilising ₹55.5 crore, and transitioned to the main board on August 19, 2019. Post migration,

the stock has surged 511%. Sarveshwar Foods opened its IPO on March 5, 2018, with an issue size of ₹52.2 crore, and shifted to the main board on December 8, 2022. Since then, the stock has gained 44%.

Still, performance at the SME listing stage remains uneven. Out of 134 SME companies listed in the past year, only 30 delivered gains, while the rest generated negative returns.

Several companies did manage the transition in earlier years. MMP Industries Ltd launched its IPO on March 28, 2018, raising ₹80.37 crore, and migrated to the main board in January 2020. Sirca Paints India opened its IPO in May 2018 with an issue size of ₹74 crore, and moved to the main board in July 2019.



ET Q&A

UPSKILLING Arvind Krishna emphasised the need to upskill India's IT workforce, adding that enterprises will continue to depend on external consultants for legacy transformation

India Not Behind in AI Race, Must Focus on Deployment: IBM CEO

India is "not behind" in the AI race and has a big advantage in the area of deployment since it already services a large number of MNCs, IBM chairman, president and CEO Arvind Krishna told Surabhi Agarwal in an interview. Indian-origin Krishna, currently visiting the country, met Prime Minister Narendra Modi on Monday and talked about upskilling India's IT workforce. He said the IBM stock crash after the Anthropic post on COBOL was an overreaction and said enterprises need external consultants to carry out legacy transformation projects. Edited excerpts:

You've completed close to six years at the helm of IBM. You have turned around the company, the stock was up about 120%. But there are challenges ahead, especially with last night's stock crash after Anthropic's COBOL post. How do you view the next one, three, five years?

When I became CEO, I had a very clear vision that we need to grow and we need to focus IBM on the areas of incredible growth. First of all is software. About 20% of the company was software back in 2019. Today, 45% of the company is software. Three-fourths of our M&A and about the same in terms of our R&D innovation goes into software. We also felt that the consulting part of the business can grow, but managed services is unlikely to. So we separated that and spun it out. Big task. It was a third of IBM. It was about a third of our revenue. I kind of would like to say I think we're maybe halfway through the journey, not likely at the end of the journey.

People say AI is eating software. Do you think traditional legacy IT companies are going to be disrupted at mass scale by firms like Anthropic? A lot of these people are using the same exact logic as eyeballs was used in the year 2000... Eyeballs turned out to be a metric that was irrelevant in the long term, completely irrelevant. AI is going to be an incredible productivity tool. I'm a firm believer in that. Inside our own company, we have so far created \$4.5 billion of productivity gains which we have reinvested in R&D and sales.

Does AI make services obsolete? Actually, I don't think it'll go away because services are used when companies want to transform themselves strategically... You tend to use a consultant who naturally gets fired when the task is over. A lot of the work is in business process change and in change management... That is much easier done using outside people than inside.

What's your take on the stock market reaction to the Anthropic post?

We released a COBOL modernisation tool two and a half years ago and it is used by almost 200 clients. There are some companies that make a lot of news... But to me, a), there was no news there, and two, it completely misses the point of the systems. Why does the bulk of the world retail banking... run on the mainframe? It's got nothing to do with COBOL. It has to do with the architecture of the mainframe. For certain critical workloads, like if you're a bank that does a trillion dollars of transactions a day... That's a workload that the mainframe is great for. Or you want resilience... or... encryption... or... six lines of availability, that is our customer who uses the mainframe. So I think time will tell, and all these things, the next six months, 12 months, 18 months will tell us. We actually believe that one should have good AI tools to modernise your codebases. By the way, not just COBOL, but all codebases.

How do AI agents change IT services in the next 6-12 months?

We think that IT services, which have largely been based on people, are going to be augmented by... an AI assistant... an AI agent. We created what we call IBM Consulting Advantage... over 200 digital workers... deployed at over 200 clients. I think about 50% of the total work that is done by people today will be done by AI agents. But that does not mean that half the people will no longer have roles. If you lower the cost, then the appetite to consume goes way up, and we can see that. But if you don't embrace AI agents to become twice as productive, you're going to lose.

What do you think of the Citrini Research report which talks about job displacement not just in IT but also related industries like food delivery, retail, real-estate and credit?

There will be... some job displacement. Sixty percent of the world's workers work in some form of pretty physical work. So there's no displacement there. They will maybe get more efficient with the use of AI and do more, that's it. Around 20% of workers are in creative roles like yours and so they will augment using AI. Now you're left with that final 20% of all workers. Do I imagine that five to 10 of that 20 could get displaced by AI? Absolutely. But then there is so much more work to

India recently announced a 20-year tax holiday for foreign cloud service providers setting up sovereign compute. Does it fit into IBM's India strategy?

When the government uses incentives... Those are great public policy vehicles for getting the behaviour of the private sector to where you want it to go. Historically, India has avoided risk, but... you've got to take risk if you want to succeed. We are not going to directly participate in capital infrastructure build-up. We have made a decision a while back, but we will partner. As an example, we partner with Bhati Airtel here in India... they are the provider... We will add capabilities, manage that out of the Chennai data centre, but also populate it into Mumbai and hopefully as the cloud base expands, then we'll go to more.

When ever the business environment becomes more dynamic, there is opportunity - if you learn faster than your competition

What other points that came up during your meeting with the PM? Does India have a lot to catch up on in the AI race?

I don't believe that India is trying to catch up on AI. When I was speaking with (India's IT minister) Ashwini Vaishnaw at Davos and also this week in India, he's been very clear. India needs to build about a dozen models, not hundreds, not thousands. And three out of those 12 are done in a year, which is not bad. I believe that India ought to focus on AI deployment because in the end, you're part of the global economy. India has a lot of the back offices, a lot of the IT arms of the companies that they work for, then effectively you've got to transform those companies leveraging AI. And I think India is very good at doing that. I really believe that that is where India can excel and India can thrive because of the vast base of services.

As CEO of one of the largest technology companies in the world, how do you read the business environment and the continuous shocks that are coming, be it from tariffs or geopolitical conflict?

I actually am convinced that 2026 should play out similar, maybe slightly better than 2025 in terms of overall GDP growth. We have our own signals from our clients... I think it aligns very well with what the IMF and the World Bank have put out. Both expect global GDP growth to be in the low threes. Congratulations to India for which it is in the low sevens. I suspect that technology spending will globally be in the five to eight percent range overall. I'll call the environment very dynamic. Whenever there is a lot of dynamism in the business environment, there's opportunity also. Because not all your competition is as adept at learning to deal with it. If you are, then you can maybe take an opportunity to gain market share.

How do you read the impact of the tariffs and the developments of the last two days?

Look, to me, you have to manage through it. We've got to wait and see. From my observation, the first reaction of everybody is almost always wrong. It

IBM has been opening several software labs across tier II and III towns in the country. What is the idea behind it? The talent is not reserved in Bangalore and NCR or Mumbai. Talent is where it is. Kochi was such an example. We thought we would get to 500 people. We got to 4,000. Three-fourths of those people... actually came back from all over the country. I

feel, whether it's GIFT City in Ahmedabad or it's Lucknow, the early signals are that we're going to have the same experience as Kochi. We are very clear, India is a great place to find talent. By the way, I think India has not realised, demographics all over the world are reducing population. Whether you take the Far East in Asia, whether you take most of Western Europe, whether you take North America, these are all declining population places in terms of local.

With the help of immigration, maybe it's flat. Without immigration, it's actually negative. So when you take that into account and you need work to get done, who is a trusted, reliable partner that one can depend upon? I think India has a great capability and a great sort of big demographic trend to tap into for the next 20 or 30 years.

India needs to build about a dozen AI models, not hundreds or thousands

Is the US turning anti-immigration, especially for Indian talent?

They're not anti-immigration. They are very much on, we want highly talented immigration. As always, when a system gets too far one way... then there becomes a sort of a whiplash. They're talking about... people with higher and more advanced degrees, people with higher wages, people with much deeper tech skills. That means that they are learning in for where there is a gap in skills... as opposed to no immigration.

How do you react to the proposition: AI will eat software?

AI is not going to eat software. AI is going to make software a lot more productive and a lot cheaper to get built and built in a reliable way. Tell me, in the history of the world, when you find it cheaper to make a good, does more of it get consumed or less?



Cutting Through the AI Noise

Host Surabhi Agarwal talks to IBM's chairman, president and CEO about how AI is reshaping software, why India is poised to lead in AI deployment rather than play catch-up, and what the future holds for IT services and global technology spending.

Where is IBM seeing growth pockets right now?

At a geography level, we're very happy with the growth we can see in Japan, as well as in South Asia. If I look at the Middle East, it's a huge area of growth.

If you have a business, historically, how did you scale it? You hired a lot of people... and the scaling was linear with the number of people. Today, you can use technology instead... to make your sales teams more productive... Improve your supply chain.

India needs to build about a dozen AI models, not hundreds or thousands

Is the US turning anti-immigration, especially for Indian talent?

How do you react to the proposition: AI will eat software?

Trai Cuts 5G Spectrum Reserve Prices by up to 37% Ahead of Auctions

Recommends lower entry barriers and sale of returned airwaves to spur demand

Telecom Airwaves Back on the Block

BID DETAILS	RESERVE PRICES REDUCED
₹2.10 Lcr Estimated reserve price of spectrum on sale	Cut by 7%-37% across bands
11,789 MHz Spectrum to be auctioned	Pricing benchmark lowered to 60% valuation (from 70%) for unsold bands
9 frequency bands	600 MHz band sharply repriced
	Lower entry barriers for new players
	Insolvent telcos' spectrum to be reclaimed (Airtel, Reliance Telecom, RCom)
	Additional 4-yr moratorium for 600 MHz band
	Upper 6 GHz reserved for telecom (not auctioned)

Our Bureau

New Delhi: The Telecom Regulatory Authority of India (Trai) has slashed reserve prices of 5G spectrum by 7-37% across bands for the upcoming auctions while also recommending lower entry barriers for new players, in a bid to spur demand and boost sale proceeds.

The regulator also asked the Department of Telecommunications (DoT) to initiate action for taking back spectrum held by Airtel, Reliance Telecom and Reliance Communications, which are engaged in insolvency proceedings, and put the airwaves on sale in the upcoming auction.

Trai has proposed to put on sale around 11,789.15 MHz of available spectrum across nine frequency bands with an estimated total reserve price of ₹2.10 lakh crore. While the prices are lower in all bands on a pan-India basis, in certain circles where the spectrum was sold above reserve price in past auctions, the reserve price was a bit higher.

The regulator has given a new price for 600 MHz, which remained unsold in the 2022 auction due to the lack of device ecosystem, following which the band was removed from the 2024 auction. Now the regulator has proposed a sharp reduction in the pricing of the band in a bid to spur demand.

Trai has also allowed an additional four-year moratorium on spectrum charges for the 600 MHz band, recognising that the device ecosystem for the band is still not mature. That band has a validity of 24 years but only being charged for 20 years. All other bands have a validity of 20 years.

The regulator has also asked the DoT to keep the upper 6 GHz bands reserved for telecom usage but not to put it up for sale in the forthcoming auctions.

The recommendations follow the regulator updating its objectives behind spectrum auction from maximising revenue proceeds in the short-term to ensuring sustainable and affordable access to digital communications in 2022.

The sharp cut in base spectrum prices comes after Trai recognised the massive amount of spectrum remaining entirely unsold in both the 2022 and 2024 auctions, indicating that the bands had not found enough demand at the existing prices. In the 2022 auction, about 29% of the spectrum remained unsold but in the 2024 interim auctions, a staggering 98.66% of the spectrum remained unsold. The situation was much better in 2022 as telcos bought 5G spectrum for the first time to launch services.

The DoT had put spectrum worth ₹17.23 lakh crore (at reserve price) up on auction from 2010-24 but managed to sell worth only ₹5.64 lakh crore, leaving airwaves worth nearly ₹11.6 lakh crore unsold, an overall revenue efficiency of 32.7%.

To stimulate demand, Trai has reduced the reserve price from the standard 70% of the average valuation to 60% for some band-circle combinations that remained completely unsold in both the previous auctions.

The regulator has recommended telecom operators to either pay the spectrum charges in full or partially upfront after the auctions or opt for 20 equal annual instalments.

A uniform spectrum cap of 35% 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.

Our Bureau

New Delhi: Two fatal accidents in less than a month—a Learjet crash in Barhamati that killed former Maharashtra deputy chief minister Ajit Pawar, and the death of all seven people on board an air ambulance in Jharkhand's Chatra district—have finally pushed India's aviation regulator into action on charter flights.

The Directorate General of Civil Aviation (DGCA) on Tuesday called all non-scheduled operators (NSOPs) for a high-level meeting and proposed measures which, if enforced, would mark the sharpest tightening of oversight in the sector in years.

At the core of the proposed new framework is a zero-tolerance policy on safety. Charter operators would be required to publicly disclose aircraft age, maintenance history, and pilot experience on their websites. The DGCA is also working on a safety ranking system for all NSOPs, with rankings to be published on its website—a move that could, for the first time, give charter passengers a way to compare operators before booking.

Accountability, long the missing piece in India's aviation safety culture, would now get direct regulatory focus. Senior management and accountable managers will be held personally responsible for systemic lapses. "Safety failures cannot simply be blamed on pilots," the regulator said pointedly.

Pilots found violating flight duty time limitations would face licence suspension for up to five years.

The regulator also flagged weather as a recurring blind spot, noting that many accidents trace back to poor judgement rather than unpredictable conditions. Operators must now set up real-time weather monitoring systems and ensure pilots receive stronger training in decision-making under challenging environments.

A Phase 2 safety audit of the remaining NSOPs will begin after Phase 1 is completed in early March. A follow-up workshop is planned once the audits are completed.

Losses at Newer Ventures Questioned

From Page 1

Noel Tata, however, suggested the matter be deferred to the next board meeting scheduled in June. Chandrasekaran's current term runs until February 2027.

During the meeting, Noel Tata is learnt to have flagged concerns over the performance of certain group businesses, particularly Air India, leading to a discussion on recent financials. Other board members argued that the airline's losses in 2025 were influenced by exceptional factors, including the Ahmedabad crash and operational disruptions such as the closure of Pakistani airspace to Indian carriers—developments they said were beyond the management's control.

In addition to Air India, Noel Tata is said to have raised questions over losses at newer ventures such as BigBasket, and emphasised the need for tighter capital discipline. He outlined five broad priorities for the chairman's office—retaining Tata Sons' unlisted status; resolving the standoff with minority shareholder SP Group; ensuring the holding company does not carry excessive debt; avoiding disproportionate capital expenditure in high-

her-risk businesses; and containing losses from acquisitions.

Speaking to ET, Noel Tata said that as a nominee director of Tata Trusts on the board of Tata Sons, he had a fiduciary responsibility towards both institutions, and that his intervention was made in that spirit.

"The trustees unanimously agreed that Tata Sons should remain an unlisted private company, and this was communicated to the Tata Sons board at its meeting held on September 12, 2025. The point on fresh investments that was being made by me was around limiting the losses in some of Tata group's existing businesses to create headroom to take on new projects of national importance. So, it's not about discouraging new investments; it is, in fact, the very opposite," he added.

Noel Tata and Venu Srinivasan are nominees of the public charitable trusts under the Tata Trusts umbrella on the Tata Sons board. Tata Trusts holds a controlling stake in Tata Sons, the principal investment holding company of the \$150 billion-plus Tata group.

Notably, the Trusts had passed a unanimous resolution last year, backing Chandrasekaran's reappoi-

ntment at the end of his current term, making this week's debate unexpected, the people cited above said.

The majority of Trust nominees enjoy an affirmative vote on the Tata Sons' board, meaning no major decision can be taken without their approval.

Multiple people present in the meeting expressed surprise at the listing of Tata Sons being linked to the reappointment of the chairman, as the mandate to list for all upper layer or shadow banks (a definition Tata Sons fall under) has come from banking regulator, the Reserve Bank of India. Only the regulator could decide whether to give Tata Sons an exemption, they said. They also pointed out that Tata Trusts, as a collective of public charitable trusts, does not function as a conventional promoter entity.

Chandrasekaran and other executives are learnt to have argued that

sustained investment in new businesses is necessary until they achieve scale and steady profitability. They maintained that capital allocation decisions had been approved through appropriate resolutions, including at the level of Tata Trusts.

Some directors cautioned that deferring the decision could create uncertainty among investors and other stakeholders. Had the matter been put to vote, Chandrasekaran would likely have secured approval by a 4-1 margin, people aware of the board arithmetic said.

Instead, Chandrasekaran himself proposed a postponement, noting that group functions best when Tata Sons and Tata Trusts act in alignment. Forcing a vote over the objections of the Trusts chairman, he is learnt to have said, would be inconsistent with the group's long-standing tradition of consensus-driven governance.

Noel Tata is understood to have maintained that his reservations stemmed from the 2025 financial performance, while the earlier resolution supporting reappointment had been framed on the basis of 2024 results.

Chandrasekaran, 62, would require a special resolution for a third

term, along with an exemption from Tata Sons' retirement policy for non-executive roles beyond the age of 65. He turns 63 in June.

Since he took charge in February 2017, the combined market capitalisation of listed Tata companies has roughly tripled, while net profit has increased more than fourfold. Between FY18 and FY25, group revenue nearly doubled to around Rs 11.9 lakh crore, and net profit rose to nearly Rs 1 lakh crore.

However, the aggregate market value of listed group companies has come under pressure in recent months, declining to about Rs 27.8 lakh crore in late February, from roughly Rs 30 lakh crore at the end of FY24, amid softer valuations at companies such as Tata Consultancy Services and Trent.

Tata Sons derives a significant share of its income from dividends paid by operating companies in which it holds stakes ranging from single digits to over 70%. The broader group reported revenue of approximately Rs 15.34 lakh crore and net profit of Rs 1.13 lakh crore in FY25, according to company disclosures.

Queries emailed to Tata Sons remained unanswered at the time of going to press.

Security personnel near the wreckage of Beechcraft C90 air ambulance that crashed in Chatra district on Monday

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Agri, Processed Food Kept Out of RoDTEP Rate Cut...

Our Bureau

New Delhi: The government on Tuesday clarified that the reduced rates and value caps under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme are not applicable to the export of agricultural and processed food products.

The clarification came a day after the government halved the rate of duty benefits under the scheme with immediate effect, prompting exporters to seek a review of the decision.

The commerce and industry ministry moved a note to the expenditure finance committee (EFC) for a higher allocation of ₹21,000 crore in 2026-27 for the scheme against ₹10,000 crore provided in the budget, said people familiar with the development. "Comments from all line ministries have also been sent to the department. We are seeking a date for the EFC meeting," said one of the persons, who did not wish to be identified, adding that the date had yet to be communicated.

Under the scheme, a rebate will be granted to eligible exporters at a notified rate as a percentage of free on board value with a value cap per unit of the exported product, wherever required, on export of items which are categorised under the notified eight-digit HS (Harmonised System) code or tariff code.

The RoDTEP scheme operates within a given annual budget. The remission is extended to various sectors based on the assessment of their comparative needs and overall budget allocation.

"This year, in spite of higher allocation, the expenditure on remission is likely to cross the budgeted amount due to higher exports and also extension of the remission benefits to the units in SEZs (special economic zones) and EOUs (export-oriented units), etc., during the year," the person said.

Under the RoDTEP scheme, taxes and duties that are not covered under any other scheme are refunded, with rates ranging between 0.3-4.3%.

"The reduced rates and value caps of RoDTEP benefits notified under Notification... dated February 23, 2026, are not applicable for the export products falling under ITC HS Chapter 01 to 24," the Directorate General of Foreign Trade said in a notification on Tuesday.

Chapters 1-24 deal with agri and processed food products.

Trade experts said that the government should restore original value caps because cutting both rates and caps reduces the effective benefit to exporters to one-fourth, not one-half. Industry asked for restoration of rates for labour-intensive sectors especially cotton, silk and other farm-based fibres.

EXPORT BENEFIT

RoDTEP FY27 budget allocation ₹10,000 cr vs ₹21,709 cr in FY26
Commerce dept seeks ₹21,709 cr in FY27

Exporters seek stability amid global tariff uncertainty
RoDTEP benefits range between 0.3-4.3%
Govt halves export benefits for all products except agri, processed food



The reduction in rates under the scheme deals a setback to exporters, who are reeling under the 25% tariffs imposed by the US, rendering many sectors uncompetitive vis-a-vis other countries.

"Sudden reduction of RoDTEP by a whopping 50% is a bolt from the blue for the exporters. There is no change in any duties. Exporters have already booked orders based on RoDTEP rates. Many products and commodities are exported at 1-2% margins.

THE CLARIFICATION

The clarification followed a 50% cut in duty benefits with immediate effect, prompting exporters to seek a review

They all will suffer a loss," said Sharad Kumar Saraf, founder chairman of textile and tools firm Technocraft Industries India.

The Rebate of State and Central Taxes and Levies (ROSCCL) scheme — the sister mechanism for garments and made-ups used by over 15,000 exporters — is currently extended only until March 31.

BID TO IDENTIFY IMPORT RELIANCE

Import Mapping Exercise Underway

IMPORT MAPPING

Ministries to identify imported commonly procured items

Mapping of goods where local manufacturing unavailable

Govt to draw up consolidated 5 yr procurement plan for such items

GeM may map category-wise demand consolidation of such items



Move key as India has opened up govt procurement to UAE, UK in trade pacts

Kirtika Suneja

New Delhi: India has begun an exercise to map gaps in its manufacturing base and identify import reliance.

The Department for Promotion of Industry and Internal Trade (DPIIT) is drawing up a list of commonly procured goods across various ministries and departments in which local manufacturing is unavailable to estimate the scale of imports. "To estimate the public procurement of these goods, the DPIIT will collate the data from all ministries," said an official, adding that a consolidated five-year procurement plan for such items would be made.

India's goods imports in April-January FY26 were almost \$650 billion with China being the top source with \$108.18 billion of in-bound shipments coming from Beijing. "Various departments will also give their inputs to arrive at increased local content thresholds for individual departments and items," the official added.

Separately, talks are also on to explore if the Government e-Marketplace (GeM) can develop a system for category-wise demand consolidation of such items, mapped to the relevant import-export tariff code, called HSN code. GeM is India's national procurement portal, which was launched on August 9, 2016, in place of Directorate General of Supplies and Disposal. It aims to create an open and transparent procurement platform of commonly used goods and services for all government departments, ministries and public sector firms. Since its launch, over ₹17.33 lakh crore worth of government procurement has happened through it. The exercise to map the imports assumes significance as for the first time, India has opened its central government procurement for the UAE and British companies under the respective trade deals signed with them, subject to certain conditions.

New Delhi will open approximately 40,000 high-value contracts from central ministries and departments in sectors such as transport, green energy and infrastructure to British bidders under its trade deal with the UK. British firms will be allowed to participate through India's Central Public Procurement Portal and the GeM and will be granted national treatment for all covered procurements.

UK-origin goods with just 20% domestic content will be treated as 'Class II' local suppliers under India's Public Procurement Order, a classification previously reserved for Indian suppliers with 20-50% local content under the Comprehensive Economic and Trade Agreement.

IMPORT AUDIT

DPIIT is mapping commonly procured goods lacking local manufacturing to gauge import dependence

...Textile, Auto Exporters See Profit Squeeze

Around 58% of \$11 b cotton textile exports likely to be impacted

Jayashree Bhosale & Shally Seth Mohite

Pune | Mumbai: Textile and vehicle exporters are bracing for tighter margins and a squeeze on working capital after the government halved tax refunds under the Remission of Duties and Taxes on Exported Products (RoDTEP) programme.

The government decision announced on Monday could impact

export growth and hurt profitability, particularly for cotton textiles, yarn and two-wheelers, said companies.

RoDTEP reimburses exporters for certain domestic taxes and levies embedded in goods, helping them stay competitive abroad.

About 58% of India's \$11.03 billion cotton textile exports—including raw cotton, cotton yarn and cotton fabric—are likely to be affected, according to industry data. "The reduction in RoDTEP rates has come as a surprise and shock to the trade," said Vijay Agarwal, chairman of industry body TEXPROCIL.

Exporters said the timing is especially disruptive for shipments already at sea and for contracts signed with incentives factored into pricing. The rate cut comes as companies were preparing to

leverage recently concluded free trade agreements with the European Union, the UK and EFTA nations. "We appeal to the government to restore the earlier rates so that exporters whose goods are on the high seas and contracts negotiated for shipments do not suffer financial losses," Agarwal said.

Ashwin Chandran, chairman of the Confederation of Indian Textile Industries, called the move "a bolt from the blue" amid persistent global uncertainty.

The RoDTEP rate for textiles ranges from 0.5% to 3.6%. While apparel, bedsheets and towels are shielded under the Rebate of State and Central Levies and Taxes scheme, yarn and fabric exporters will be affected.

The Southern India Mills Association has sought restoration of benefits, citing price commitments already made for the next three to six months.

The impact is also set to be felt by automobile and component exporters. Companies such as Maruti Suzuki India, Bajaj Auto and TVS Motor could see export margins narrow, industry executives said

unting for 5.3 million units, posted 24% growth.

Bajaj Auto, the country's largest exporter of two- and three-wheelers, is expected to be among the most exposed, but executive director Rakesh Sharma said the issue is "not significant" and can be mitigated through multiple options. "For motorcycles, depending on class, they (reimbursements) are on average 1%, which will now be 0.5%," Sharma told ET. He declined to quantify the impact on costs or margins.

An equity analyst at a brokerage said strong volumes and currency tailwinds have supported auto exporters' profitability in recent years. "While a reduction in the export incentive is a negative, it will be mitigated by these two factors to a great extent," the analyst said.

A spokesperson for Maruti Suzuki, India's largest car exporter, was unavailable for comment.

An auto industry executive said the sudden reduction risks making overseas shipments less competitive at a time of tariff uncertainty and geopolitical tensions.

Auto component makers are also likely to feel the pinch. "Any reduction in RoDTEP support must be carefully calibrated to safeguard export competitiveness, especially in a challenging global trade environment," said Vikramprati Singhania, president of the Auto Component Manufacturers Association.

India Begins FTA Talks with Gulf Council and Israel

Our Bureau

New Delhi: India and the six-nation Gulf Cooperation Council (GCC) Tuesday signed the joint statement for the India-GCC free trade agreement (FTA), marking the formal start of negotiations with the aim of reaching a comprehensive and mutually beneficial pact.

Saudi Arabia, the UAE, Qatar, Kuwait, Oman and Bahrain are members of the GCC. It is New Delhi's

largest trading bloc with bilateral trade reaching \$178.56 billion in FY25, accounting for 15.42% of India's global trade. The statement was signed between commerce and industry minister Piyush Goyal and GCC secretary general Jassem Mohamed Al-Budaiwi. The two sides had signed the Terms of Reference (ToR) on February 5. "This marks a major step toward deeper collaboration in key strategic areas, including trade in goods, customs procedures, services, digital trade, cutting-edge technologies, and enhanced investment flows between India and the six GCC member nations," Goyal said in a post on X.

The GCC region is also a significant source of FDI for India, with cumulative investments exceeding \$31.14 billion as of September 2025.

Separately, on Monday, Goyal held a virtual interaction with Canada's minister of international trade Maninder Sidhu on advancing

discussions related to the India-Canada Comprehensive Economic Partnership Agreement.

In a separate statement, the government said the first round of negotiations for the proposed FTA with Israel is being held from February 23-26 wherein the two sides will engage in sessions covering trade in goods, trade in services, rules of origin, sanitary and phytosanitary measures, technical barriers to trade, customs procedure and trade facilitation, and intellectual property rights, among others. The ToR for the proposed India-Israel FTA was signed last November, establishing a structured framework for discussions on identified areas to enhance trade, and economic cooperation.

Total merchandise trade between the two countries stood at \$3.62 billion in FY25. "India and Israel share complementarities across several sectors, and the FTA will be a catalyst to further enhance the bilateral trade by providing certainty

and predictability to businesses, including MSMEs," the commerce and industry ministry said in a statement. The ministry highlighted major opportunities available to both sides in sectors such as innovation, science and technology, artificial intelligence, cybersecurity, high-tech manufacturing, agriculture, and services.

Goyal emphasised that the FTA would enable both countries to harness and fully leverage these opportunities.

RELIEF FOR MANUFACTURERS

Auto Cos may Get to Trade Fuel-Efficiency Credits to Meet Stricter CAFE Norms

Twsh Mishra & Sharmista Mukherjee

New Delhi: India plans to allow automakers trade fuel-efficiency credits among themselves, creating a broader market mechanism to help companies meet the stricter Corporate Average Fuel Efficiency (CAFE) norms and avoid government penalties, said officials familiar with the plan.

The move will let automakers exceeding fuel-efficiency targets to sell surplus credits to those who are lagging, boosting the latter's scores. "Pooling and trading of carbon credits is a globally established model," said a senior industry executive, who didn't wish to be named. "In such a mechanism, manufacturers who do not meet emission guidelines can purchase credits from companies who have surplus.

Technically, we cannot say there is no penalty as those deficient would have to pay a price. Pooling allows market forces to take over..." Automakers will have to choose from a dozen approved technology interventions such as electric water pumps, regenerative braking, and solar reflective paints to lower average fleet emis-

New Rules

Auto makers to choose from list of 12 approved tech interventions to gain fuel efficiency credits

New rules to allow for an unrestricted number of makers to form a single entity for regulatory evaluation

Each OEM will need to earn a minimum number of points or credits linked to the weight of the vehicles they sell

Under the new norms the points given for selling:
• EVs or range extender hybrid EVs: Three super credits
• Fuel efficient ICE cars: One point

sions and gain fuel-efficiency credits. This is against the industry's demand for 124 such technologies. The proposals form part

of the draft CAFE norms being examined by the government.

The latest plans would offer automakers some relief. A September 2025 draft on CAFE-III norms had proposed a limit on forming a single compliance pool to a maximum of three original equipment manufacturers (OEMs).

"This three-OEM cap has now been removed," a senior official told ET, adding the latest alteration of the CAFE norms would permit an unrestricted number of automakers to form a single entity for regulatory evaluation.

Each OEM will need to earn a minimum number of points or credits linked to the weight of the vehicles they sell. Those failing to comply with the CAFE-III norms could face financial penalties.

Baseline metrics for calculating fleet emission targets is also expected to be updated in CAFE-III, making it technically harder for companies to meet the goals.

Further Downside Seen

From Page 1

"Tools like Claude Code can automate the exploration and analysis phases that consume most of the effort in COBOL modernisation. With AI, teams can modernise their COBOL codebase in quarters instead of years," Anthropic said in the post.

Globe Capital Market head of research Gaurav Sharma said, "The ongoing IT sell-off, driven by concerns around AI, continues to weigh heavily on market sentiment, and we believe the space could see further downside."

Sharma said the breakdown in the Nifty IT index shows no signs of stabilising, with the potential to test the 27,500 level, against Tuesday's close of 30,053.50, implying an additional 5-10% correction in large-cap IT names.

Since February 3, when Anthropic announced AI tool Claude Code and pushed investors to flee the sector, the IT index is now down more than 21% over the past month, and about 22% since the announcement.

BROADER MARKETS RESILIENT

The broader markets were relatively resilient. The Nifty Midcap 150 fell 0.3%, while the Nifty Smallcap 250 declined 0.6%. Of the total 4,367 stocks traded on the BSE, 1,344 advanced and 2,889 declined at close.

Elsewhere in Asia, Japan and China rose about 0.9% each. South Korea gained 2.1% and Taiwan climbed 2.8%. Hong Kong fell



The Nifty Midcap 150 fell 0.3%, and the Nifty Smallcap 250 by 0.6%. Of the total 4,367 stocks traded on the BSE, 1,344 advanced and 2,889 declined

1.8%. The pan-European Stoxx 600 index was flat at the time of going to print.

Back home, foreign portfolio investors (FPIs) net sold shares worth Rs 103 crore, while domestic institutional investors were buyers to the tune of Rs 3,161 crore. Weaker global cues, particularly due to rising geopolitical tensions, have also added to uncertainty with the prospect of a US-Iran conflict looming.

"Any escalation in tensions between the US and Iran could reignite concerns across the Gulf region," said Sharma. "Early signs are visible in crude oil and precious metal prices, and a sustained rise in crude as well as gold and silver could trigger more weakness in equities."

VIX DOWN 0.1%

The Nifty's India Volatility Index, or VIX—widely used as a gauge of market fear—fell marginally by 0.1% to 14.15, suggesting options traders see lower chances of a sharper fall. The index has gained 13.5% over the past five sessions.

Kothari said the 25,400-25,300 zone is likely to act as a key support for the Nifty in the coming sessions. "If this level holds, the market may attempt to stabilise. On the upside, 25,600 will remain a strong resistance level, and a decisive move above it is required for bulls to regain control," he said.

Economy Likely to Grow 8.1% in Q3: SBI Report

Our Bureau

New Delhi: The Indian economy is expected to remain resilient, with the GDP likely expanding about 8.1% in the third quarter of the current financial year, according to a report by State Bank of India (SBI) released Tuesday.

High-frequency indicators suggest strong growth momentum in Q3FY26, it noted.

Rural consumption remained firm, buoyed by positive signals from farm and non-farm activities, while urban consumption picked up consistently, aided by fiscal stimulus and higher spending since the last festive season. "Despite global headwinds, the Indian economy has maintained strong growth momentum," the report said.

The ministry of statistics and programme implementation is set to release the second advance estimates of gross domestic product (GDP) for FY26 on February 27, along with revised figures for the previous three financial years and quarterly estimates based on a new base of 2022-23. The base year is being updated from 2011-12 to better reflect the economy's current structure.

The first advance estimates projected GDP growth at 7.4% for FY26, while the economic survey estimated around 7% and in the range of 6.8-7.2% for FY27.

Plea entered
Nick Reiner has pleaded not guilty for the murder of his parents, Rob and Michelle, two months after they were found dead



Inside the Bezos Met Gala takeover

Why were the Amazon founder and his wife, Lauren Sánchez Bezos, named honorary chairs for the party of the year?

Lauren Sánchez Bezos is officially becoming a co-queen of the Met Gala.

On Monday morning, the Metropolitan Museum of Art, New York, issued a news release announcing the dress code for its Costume Institute fundraiser in May.

Bezos and Sánchez Bezos had previously been named as the lead sponsors of both the event and the exhibition it celebrates, but this was the first time they had been anointed as honorary chairs of the party, a position that often comes with a place in the receiving line and a position at the top of the Met steps.

The news was listed at the end of a lengthy paragraph enumerating the other co-chairs of the party (Beyoncé, Nicole Kidman, Venus Williams and Anna Wintour), as well as the 24



Jeff Bezos with his wife Lauren at the Dior Couture show in Paris last month

members of the party's host committee.

This is a rare instance in which the lead sponsors will also be the honorary chairs.

Working relationship

When the news that the Bezoses were sponsors of the event broke on the Met's Instagram account last year, assorted commentators took issue with the choice.

Increasingly, the relationship between the couple and Anna Wintour, the global editorial director of *Vogue*, global chief content officer of Condé Nast and mastermind behind

the Met Gala, is being treated as a sign of the times. It started when Wintour put Sánchez Bezos as a bride on the digital cover of *Vogue* in June, after publishing a laudatory profile in 2023.

Sánchez Bezos was one of the few brides ever to make the *Vogue* cover (others included Melania Trump in 2005 and Kim Kardashian in 2014), and for many viewers, it seemed as if Wintour was selling the magazine to Bezos — with an eye, perhaps, to selling Condé Nast.

Power duo

Bezos has long been rumoured as a potential purchaser-saviour of

Vogue's parent company, in part because he has been trying to woo high fashion to Amazon. Though that has not come to pass, being associated with the Met Gala may be the next best thing. Amazon has sponsored the event in the past and the couple made their debut at the gala in 2024, but the current sponsorship is private, not corporate, and it frames the Bezoses as heirs to the Astors, Whitneys and Vanderbilts.

When the couple was photographed sitting with Wintour at the Dior and Schiaparelli couture shows in January, with Sánchez Bezos trading her signature corseted minidresses for two very proper grande dame skirt suits, the relationship seemed to reach a new stage.

Later, Sánchez Bezos was spotted shopping with 'image architect' Law Roach in various couture ateliers, and the Met moment seemed a likely fait accompli.

Now those suspicions have been confirmed. Come May 4, the Bezoses will take their place at the pinnacle of the party. And the resulting image may be proof positive for many that it has become the most visceral expression of a new gilded age.

— The New York Times

How small, everyday choices shape the future

Sustainability starts at home with micro-initiatives, writes Virender Pankaj, CEO, Aseem Infrastructure Finance Limited

Climate change is no longer a forecast; it is a lived reality. Cities are recording temperatures that were once considered extreme. Rainfall patterns are becoming erratic. Water tables are falling and floods are becoming more frequent. Energy demand is rising faster than infrastructure can keep pace with.

On most evenings in our cities, a familiar pattern unfolds: Lights glow in rooms that no one is using. Water runs longer than necessary. Food is ordered, partially eaten and discarded. None of these actions seem significant in isolation, and yet, multiplied across millions of households, they quietly shape the way our cities consume resources.

Policy vs practice

Sustainability is often discussed in terms of large policies or ambitious technological solutions. Those efforts are essential, but they sometimes make the subject feel distant, something decided in conference rooms rather than lived in homes and workplaces.

Many of us grew up in homes where resources were used carefully because this was the way things were done. These habits were guided by an instinctive understanding that resources were valuable. Over time, however, convenience replaced many of those habits.



Renewable energy for empowerment of the rural community at Rajasthan's Udaipur district

Our focus on youth is strategic. Habits formed early on tend to last. We are influencing the families and workplaces that they will eventually lead



Virender Pankaj, CEO, Aseem Infrastructure Finance Limited

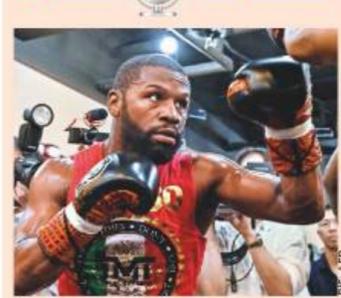
Efficient living

At Aseem, our mission is to drive measurable change by channelling capital into transformative sectors such as renewable energy and sustainable infrastructure. As a leader in this space, we are spearheading initiatives that accelerate the transition to a cleaner future. From advancing electric mobility — reshaping the way we think about climate-conscious travel — to fostering everyday micro-habits that collectively build impact, our actions are designed to

propel ecosystems toward being smarter, efficient and environmentally resilient.

The bottom line: Our focus on youth is strategic. Habits formed early on tend to last. We are influencing the families and workplaces that they will eventually lead. Sustainability is a gradual shift in awareness and behaviour, shaped by countless small decisions. The future of our urban landscape will be shaped by the millions of small decisions we make today. After all, the most sustainable infrastructure is a mindful life.

quote unquote



"I already fought and beat Manny once. This time will be the same result."

— FLOYD MAYWEATHER, American boxer, on facing off Filipino professional boxer Manny Pacquiao in Las Vegas. Mayweather defeated Pacquiao in their 2015 encounter and has now stepped out of retirement for a professional rematch, scheduled for September.



HORSE POWER Model Bella Hadid, who's been riding horses competitively in recent months, participated in a rodeo event in Colorado, US

BBC apologises for racial slur during BAFTAs

The BBC apologised on Monday for failing to edit out a racial slur from its broadcast of Britain's top movie awards, after a guest with Tourette syndrome shouted out while two Black actors from the film *Sinners* were presenting an award.

Michael B Jordan and Delroy Lindo were on stage at the BAFTAs when John Davidson shouted a racial slur. The BBC broadcast the show around two hours later and the offensive language remained in the programme and on its streaming platform until Monday morning.

Later, director Akinola Davies Jr said "Free Palestine" in an acceptance speech. The remark was edited out of the broadcast.



Michael B Jordan and Delroy Lindo

Delayed clarification

The racial slur by Davidson sparked anger from several Black actors and a production designer who said there should have been a more comprehensive apology at the time. Davidson attended the BAFTA awards in London on Sunday where a film inspired by his life, *I, Swear*, picked up several awards. Tourette syndrome is an involuntary condition that causes people to make sudden, repetitive sounds or movements known as tics, which can sometimes include swearing.

A BBC spokesperson said that some viewers may have heard "strong and offensive language" during the awards. "This arose from involuntary verbal tics associated with Tourette syndrome, and as explained during the ceremony, it was not intentional. We apologise that this was not edited out prior to broadcast and it will now be removed from the version on BBC iPlayer."

Raising awareness

In a separate statement issued on Monday evening, BAFTA said: "We want to acknowledge the harm this has caused, address what happened and apologise to all." BAFTA said it had taken steps to make the audience aware of the tics and the possibility that they could hear strong language during the ceremony. "Michael B Jordan and Delroy Lindo were on stage at the time, and we apologise unreservedly to them, and to all those impacted. We would like to thank Michael and Delroy for their incredible dignity and professionalism," BAFTA added.

The host of the awards, Alan Cumming, apologised for the offensive language later in the event, saying the person with Tourette's had no control over what he had said, and added: "We apologise if you were offended."

— Reuters

star stuck

The expensive hobby life of a superfan collector

Despite the rising costs of popstar collectibles, fans are emotionally attached

In his London house, 52-year-old spray tan artist James Harknett has carefully arranged more than 12,500 items connected, in one way or another, to Madonna. These include CDs, vinyl records, store displays and magazines, as well as costumes the pop star wore and bracelets and accessories she flaunted in her music videos.

Collecting Madonna-related memorabilia has been a lifelong passion for Harknett, who, at the age of 11, was "completely captivated" by the singer. Over the next four decades, he has spent more than \$650,000 on these collectibles.

An expensive hobby
And he's far from alone in such zealous commitment to collecting



popstar memorabilia. The only problem is things can get very expensive very quickly. A sheer catsuit embellished with crystals that Whitney Houston wore onstage in 1991, for instance, sold for \$22,400. An original print of the artwork for David Bowie's *Aladdin Sane* album cover sold for more than \$500,000. And a Bob Mackie dress that Cher wore in 1978 went for

nearly \$58,000. Claire Tole-Moir, who oversees the popular culture and science department at the auction house Bonhams, said with artists like Beatles or Jimi Hendrix, "if there's only one particular guitar or set of handwritten lyrics, then it's always going to be important".

Financial windfall

It's also hard to predict when a particular item will climb in value. But for the collectors, financial reward is hardly the point. "By surrounding myself with her [Madonna's] music and memorabilia, I felt comforted and excited," Harknett said. This kind of hardcore collecting — driven by a belief in 'contagion' — that a celebrity's star power transfers itself to an associated object — has been around for thousands of years. Robert Thompson, who studies popular culture at

Syracuse University, US, said the trend dated to ancient Rome, where Pliny the Elder was a noted autograph collector.

In the 18th and 19th centuries, collectors such as Johann Wolfgang von Goethe and Johannes Brahms compiled their autographs into albums. "You'd carry these books around, and it became a kind of testament to all the important people you



An original print of the artwork for David Bowie's Aladdin Sane album cover

knew," Thompson said. Soon, it went beyond autographs. Within three days of Ludwig van Beethoven's death, so many mourners clipped tufts of his hair that they had turned a head famous for its flowing locks into a bald pate.

The collections span countries, even continents. In Salvador, Brazil, 34-year-old real estate agent Cleonilson Junior maintains a collection of more than 2,000 items dedicated to Australian singer Kylie Minogue. "She's always smiling and being nice with everybody... It resonates as a great energy back to me," he said.

"It used to be, like, a negative term, 'You're obsessed with Madonna,'" Harknett said. "I'm like, 'Of course I am! If you're going to be obsessed with someone, make sure it's probably the most talented, most fantastic human being who ever walked the earth.'"

— The New York Times



Images of Madonna in James Harknett's collection; (right) a jacket the singer wore during the Blond Ambition world tour

How to deal with estrangement

Here are some strategies for social problems – whether you're struggling to respond to your partner or your pickleball group

My mother and her brother have been estranged for a year. She frequently calls me to vent and sends me transcripts of their conversations, with sections conspicuously missing. She insists that my uncle is entirely at fault, but I suspect otherwise. Is there a better way to suggest that she examine her role in this conflict? Your mother may have fortified her fragile self-esteem with steely insistence that she is always right. It holds her back. She doesn't seem to understand that mistakes don't make us bad people; they make us human. Now, your mother may be open to a gentle suggestion that conflicts are rarely resolved with one person's total victory.

Here's some advice: Spend less time trying to change her and more time appreciating her good qualities. You may need to take breaks from your mother when she wears you out. But that probably beats making her worst quality the centre of your relationship, because we can't change people, but only how we respond to them.

As I approach my 80th birthday, I have one expensive item on my bucket list that my wife

and I can easily afford. She thinks it's a waste of money, yet spends on things that I wouldn't. But I never object. She recently bought a very expensive watch. I don't own a watch. She wants me to buy one, but won't give me approval for the thing I actually want. Is it possible that you are conflict-averse and haven't shared your persuasive theory of independent choice in marriage with your wife? Because, otherwise, it's hard to understand the gap between her expensive purchases and her attempts to thwart yours. Speak to her about the importance of mutual support in relationships. If she still resists, you should buy your bucket list item anyway. It will be a shame if she can't cheer you on, but that's no reason to



squelch your desire.

jointly with the pressure of so much body weight on them. If it's not possible for you to rethink this situation or to visit them without judgement, it's probably better to stay home.

I have a friend who is obese and unable to walk. He sits in a recliner 24 hours a day. A friend helps him, enabling this behaviour. Medical professionals have been involved, but the situation has not improved. I would love to visit, but I draw the line at the unhygienic environment. I miss my friend terribly. Do I owe him a visit?

You seem to be missing the forest for the trees here. Your friend is unable to walk, which happens occasionally with people who are obese and feel terrible pain in their

I play pickleball weekly with a group of 12 guys, after which we hang out. Sometimes, the conversation gets bawdy and a few of them take it too far, using hurtful slurs. I spoke to the instigator to ask him to stop using that language. Initially he was responsive, but once word got out about my request, I was seen as 'the police'. Now, the slurs are flying around once again. What should I do? Since talking to the instigator failed, try the bystanders. The next time you hear a slur, say to the people around you, "You're okay with this nonsense?" They may not be. And if they are, you should find a new pickleball group.

– The New York Times



sole patrol



In office? Take off your shoes

Silicon Valley continues to eschew traditional norms with its latest update

The 'no-shoes' convention is spreading in tech offices, with buzzy startups telling employees to leave their shoes at the door. Some cover their offices with soft rugs or offer free slippers. For example, workers at the AI startup Spur don branded slides upon arrival at their office in Manhattan, US. Guests are also asked to do the same, said Sneha Sivakumar, a co-founder and CEO. The no-shoes policy, she said, "makes it feel like a second home" for her 10 employees and "disarms you in a positive way".

The fact that slippers employees don't drag in dirt and mud from the street is a "plus point", she said.

Digital footprints

The website noshoes.fun, created by Ben Lang, an employee at the shoes-off startup Cursor, lists a dozen startups with this approach, including several artificial intelligence firms like Replo and Composite. Nick Bloom, a Stanford economist who studies work culture, said the shoes-off trend in the US was partly because people who worked from home during the pandemic are back in the office, bringing their home habits with them.

The phenomenon, he added, is consistent with Silicon Valley's 9-9-6 culture (in which people have been working nine to nine, six days a week). If you are at work for 12 hours, he noted, "you might as well wear your slippers in the office as you are not getting to wear them at home".

Silicon Valley has long eschewed stuffy dress codes and there are some that have even welcomed shoes back. Notion, a software startup founded in 2016, was no-shoes until a few years ago. Payments behemoth Stripe, started in 2010, was 'shoes optional' until 2019, the San Francisco Standard reported.

A spokesperson for Gusto, a payroll and human resources startup, said in an email that changing into slippers was an "early tradition at the company", which started in a house in Palo Alto, US, in 2011.

The shoeless office has even figured in pop culture. An eccentricity of Don Draper's boss in the television show *Mad Men* is that he walks around his advertising agency in socked feet, urging others to remove their shoes when stepping into his office.

– The New York Times

In search of a platonic co-parent

The term refers to two individuals without any romantic intentions, who partner up to raise a child

Amidst a wave of parenting styles, platonic co-parenting is the newest kid on the block. The term refers to an individual who partners with another person without any romantic intentions to conceive and raise a child. A modern approach to traditional structures, the interest in platonic co-parenting is growing. Amelia Demma, a US-based lawyer who practises reproductive law, has begun to see more people seeking out co-parenting contracts that cover topics like "custody and visiting and financial obligations". Parenthood is complex and some platforms encourage their users to seek out mental health providers to help them understand their reasons for pursuing this approach. She added that she would not work with



parent thesis

any co-parents who haven't first met with a mental health professional to iron out all their intentions. "My job is easier when I

retain people who are already on the right path," she said.

Family first

Bill Petok, a licensed psychologist who lives in Baltimore, US, and works with issues around infertility, notes that it's important for people who want to co-parent to seek counselling before deciding to do it — not just for themselves, but for their future child. After all, this type of arrangement has its opponents, particularly among the growing movement advocating the birth of more children, but within traditional families.

"What the movement misses is that we shouldn't be about more babies being born, rather we should prioritise more families being formed."

– The New York Times

The way the 'rich' once looked

It's among the many words used to describe Valentino's style and how elite fashion has changed



Many words have been used to describe the work of Valentino Garavani, the Italian fashion designer who died on January 19 at 93 — usually "elegant", "beautiful", "feminine" and "glamorous". "Rich" has come up less often, perhaps because it is more complicated.

But 'rich' was also one of the hallmarks of Valentino's style. And it is possible that because of whom he dressed, how he dressed them and how he lived, the designer did more to shape the perception of how it looked to be rich, at least in the latter half of the 20th century.

Power of structure

Valentino's clothes were not easy. They were not relaxed. They had structure and manners and the grace and hauteur of *noblesse oblige*. They demanded a certain carriage and their own carriages. They were always appropriate and rose to the occasion. As a designer, he believed in the power of a carefully placed ruffle and the perfect bow.

He had a horror of the miniskirt and grunge gave him the shivers.

His signature colour was ruby, and his work was meant for those born of privilege. But Valentino, who built his own empire on his vision and the strategy of his partner, Giancarlo Giammetti, defined that right not by bloodline but by personal brand.

Valentino always wore a suit and tie and travelled with an entourage and a separate car to carry his suitcases. He had faith in the symbolism of a deep tan and the importance of a morning grooming routine and a well-orchestrated dinner party. His life was his style and his style mirrored his life.

'End of an era'

Today, billionaires wear hoodies and sneakers, not taffeta and bugle beads. They buy massive plots of land and build rocket ships. Designers themselves are employees for hire, rather than kings of their domain. They take their runway bows in T-shirts and jeans, and brands belong to conglomerates.

That is why so many of the memorials flooding social media since Valentino's death have declared 'the end of an era'. That phrase is not just a reference to fashion, though it is true that after the deaths of Karl Lagerfeld in 2019 and Giorgio Armani last year, the generation of designers who built so much of the post-war wardrobe is being lost.

– The New York Times

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Actresses Jennifer Aniston (left) and Zendaya are frequent patrons of Valentino couture

Bodies
This is a thoughtful, insightful series from KCRW about the internal and external forces that shape a human body, with an emphasis on how inequality can add fuel to the fire of illness. Created and hosted by Allison Behringer, a journalist, *Bodies* ran for four seasons between 2018 and 2023, delivering firsthand accounts of medical experiences from women, people of colour and other groups who are disproportionately likely to experience poor treatment and worse health outcomes. An intimate mix of first-person storytelling and investigative reporting, this is the kind of journalism that public radio does best.

Sawbones
The history of medicine is replete with inspiring tales of innovations that have saved countless lives and with stories of so-called remedies so bizarre and horrifying that they sound more like methods of torture than treatments. For the past 10 years, this funny but educational podcast has been digging into the strange ways that physicians have conceptualised and treated illness since the dawn of civilisation. Dr Sydnee McElroy is a family medicine doctor, while her co-host and husband, Justin McElroy, is a comedian. Their dynamic makes for entertaining listening as they talk about historical treatments. They also trace how early ideas about physiology became building blocks for modern medical knowledge, investigate anecdotes about medical mysteries and tackle modern pseudoscience and misguided medical trends.

These shows can help you navigate confusion about your health and that of your loved ones

Podcasts for your heart, body and soul



Emergency Medicine Cases

If you can't get enough of *The Pitt* and its visceral depiction of life on the front lines of the ER, this podcast just might fill the week-long void between episodes. It's primarily designed as an educational resource for physicians, nurses and paramedics, with most episodes focussing on how specific medical situations are assessed and treated, with a round table of experts discussing their own experience. But there's

plenty to learn and enjoy for civilians, too, especially the installments that offer insight into the daily lives of ER physicians, like how to handle cognitive overload during a 12-hour shift and the sleep deprivation that comes with shift work.

The Pulse

This weekly podcast explores a wide variety of questions about health and medical science, in service to understanding why the

health care system operates the way it does. Recent topics of conversation between the host, Maiken Scott, and medical professionals, researchers and everyday people have included the boom of urgent care centres over the past decade and how it's changing medicine, the implications of people relying on AI chatbots for therapy and the decades-long race to decode the human genome. There's also plenty of helpful advice on how to optimise your health, inject more happiness into your daily life and navigate the labyrinthine health care system.

Psychiatry & Psychotherapy Podcast

Psychiatry & Psychotherapy Podcast is a helpful resource for anyone trying to cut through the noise and develop a better understanding of psychology. The show consists of conversations between the host, Dr David Puder, a practising psychiatrist, and fellow mental health professionals with various fields of expertise across clinical and research work. Episodes focus on a specific therapeutic approach such as cognitive behavioural therapy or eye movement desensitisation and reprocessing therapy (better known as EMDR), a single diagnosis such as bipolar disorder, or broader topics like the much-contested link between cannabis use and psychosis.

This Podcast Will Kill You

Hosted by experts Erin Welsh (disease ecologist and epidemiologist) and Erin Allman (epidemiologist and family medicine doctor), the show delivers dense and potentially grim subject matter in an accessible and entertaining way. Episodes often focus on a specific disease, such as the flu, the plague or mpox, typically kicking off with a real-life story from someone affected by the illness before delving into its history, biology and epidemiology (that is, how it spreads). In other weeks, the focus might be a specific type of medication, such as antidepressants, or a treatment like IVF. The Erins also spend a lot of time debunking myths and correcting the record on false claims, a mission that has only become more vital since the podcast's start in 2017.

— The New York Times

How to use iPhone's lockdown mode to protect your data

Apple says its Lockdown Mode is an "optional, extreme" protection tool designed to guard against "extremely rare and highly sophisticated cyberattacks". It's not for everyone, but instead for "very few individuals" who could be targeted by digital threats because of who they are or what they do.

"Most people will never be targeted by attacks of this nature," Apple's support page says. It's available in Apple's newer operating systems, including iOS 16 and macOS Ventura. It works by putting strict security limits on some apps and features, or even making some unavailable, to reduce the areas that advanced spyware can attack. It also restricts the kinds of browser technologies that websites can use and limits photo sharing.

Starting steps

Make sure your iPhone, iPad or MacBook has been updated. You'll have to turn the feature on separately for each of your Apple devices. On your iPhone, go to Settings, then to the Privacy and Security section, scroll down to the bottom and tap on Lockdown Mode. Enter your passcode — not a facial or fingerprint scan — to activate it. The device will



restart and then you'll have to use your passcode to unlock it again. On MacBooks, follow a similar procedure from the System Settings menu.

Apple recommends that you switch it on for all the company's devices that you may own.

You might assume that requiring facial or fingerprint recognition to unlock your phone is good enough to protect it from snooping. But experts say passcodes are better than biometrics at protecting your devices from law enforcement, because they

could compel you to unlock your device by holding your phone up to your face or forcing you to put your finger on the scanner.

Restricted apps

Apple says some apps and features will work differently when Lockdown Mode is on.

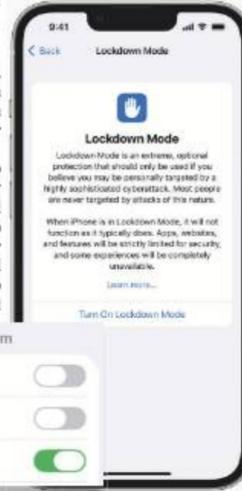
A few websites may load slowly or not work properly, and some images and web fonts could be missing because they block "certain complex web technologies".

In Messages, most types of attachments are blocked and links and their previews won't be available. Incoming FaceTime calls are blocked unless it's from a number you've called in the past month.

In Photos, location information is stripped from shared photos and shared albums are removed from the app. Focus mode won't work normally.

There are also tighter restrictions on connecting your devices to unsecure WiFi networks or to other computers and accessories.

— AP



TECH TACTICS
Gorman Chancellor Friedrich Merz and former federal minister of defence Annegret Kramp-Karrenbauer interact with Matthias Lehna, MD of the drone technology company Quantum Systems, at an event in Germany

sound bar

What happens in a performer's brain while playing music?

The placid chords of a Claude Debussy prelude splashed through a darkened auditorium during a recital by pianist Nicolas Namoradze at the University of California, San Francisco, on a November evening.

A translucent image of Namoradze's brain appeared above him on a screen: Electrical currents of different wavelengths, associated with varying levels of alertness, registered as colourful activity coursing through the model like storm fronts on a weather map. With each chord, clouds of green and blue bloomed, then faded as the sound receded. As the recital progressed with works by Johann Sebastian Bach, Ludwig van Beethoven and Alexander Scriabin, the image of the gently rotating brain showed a complex choreography of signals that sometimes ping-ponged between different areas or flickered simultaneously across the organ's hemispheres.

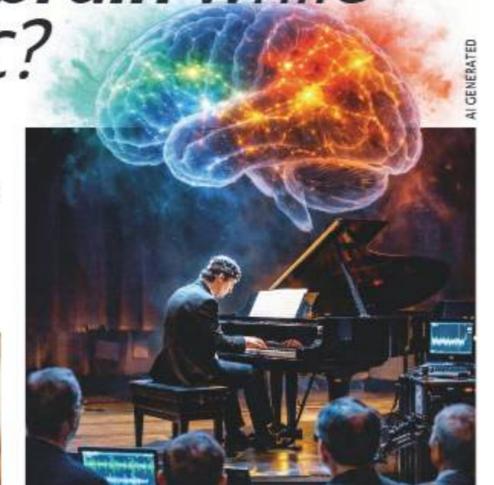
As a visual spectacle accompanying Namoradze's pellucid playing, it was mesmerising: An X-ray, seemingly, of virtuosity at work. But to the scientists in the audience, attendees at a conference on the neuroscience of music and dance, it was more than entertainment. It was evidence of a breakthrough in experiment design — one that opens up possibilities in an area that has long eluded scientific study: How music activates the brain, not in listeners, but in performers. Neuroscientist Theodore Zanto, a member of the

Neuroscape lab at UCSF, US, that created the Glass Brain animations, said in an interview the next day that he was surprised — and moved — by the result. "It's probably the cleanest real-time representation of what's happening inside the brain during a piano performance," he said.



Key note

Scientists are drawn to music as a window into the brain because it combines perception, movement, memory, attention and emotion in a single activity. It unfolds over time and depends on constant prediction and adjustment. Rhythm, especially, is studied for its links to language, motor skills and brain health. One key question has been hard to answer: What happens in a performer's brain while playing? Traditional tools like fMRI require stillness, but newer wearable EEG caps allow more natural study. Even then, capturing meaningful data demands



dozens of precisely timed, repeated performances. This is where Namoradze, 33 — an award-winning pianist who earned a neuropsychology degree during the pandemic — introduced a methodological breakthrough, producing unusually clear brain imaging and raising new scientific questions.

He wasn't the first musician to experiment with the Glass Brain, a system designed to monitor and guide cognitive functions in closed-loop video games. Drummer Mickey Hart of the Grateful Dead had used it for live improvisation. Namoradze approached the Neuroscape team to record videos showing how his brain activity shifted with different musical moods and structures.

Carry a tune

The challenge wasn't recording a pianist's brain activity but isolating music-related signals from background noise like digestion. That required multiple EEG

recordings of the same piece, aligned to the millisecond so true neural patterns could emerge.

Andrea Protzner of the University of Calgary, Canada, said such precision is why EEG research usually focuses on listeners: Only exact repetition lets music-related activity stand out from muscle and other noise.

Namoradze used a Steinway Spirio player piano, which replicates every keystroke. Wearing an EEG cap, he recorded his programme and replayed it repeatedly, "finger-syncing" for perfect consistency.

He later turned the data into a neurorecital, pairing live performance with brain visualisations. He noted distinct patterns in Debussy, Bach and Beethoven and increased visual-area activity in Scriabin, prompting questions about synesthesia. While many ideas remain speculative, scientists say he is effectively generating new research hypotheses.

— The New York Times

All you need to know about CO2

What it means
More CO2 in the air means temperatures at the Earth's surface rise. As temperature rises, the water cycle accelerates, leading to more floods and droughts. Glaciers melt, and warmer ocean water expands, raising sea levels.

The ocean also absorbs some of that CO2, making the water increasingly acidic, which can harm species crucial to the marine food chain.

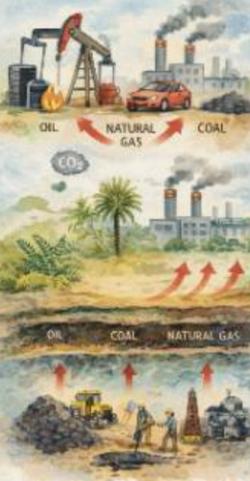


Where is this additional CO2 coming from?

The biggest source of additional CO2 is the combustion of fossil fuels — oil, natural gas and coal. Each of these fuels consists of hydrocarbons built by plants that grew on Earth over the past few hundred million years. These plants took CO2 out of the planet's atmosphere, died and their biomass was buried in water and sediments.

Total energy-related CO2 emissions increased by 0.8 per cent in 2024, hitting an all-time high of 37.8 Gt CO2, according to The International Energy Agency

Today, humans are reversing hundreds of millions of years of carbon accumulation by digging these fuels out of the Earth and burning them to provide energy.



Life as we know it on Earth would not exist without carbon dioxide in the atmosphere. However, the atmospheric concentration of CO2 has risen by more than 50 per cent since industries began fossil fuels in the late 1700s

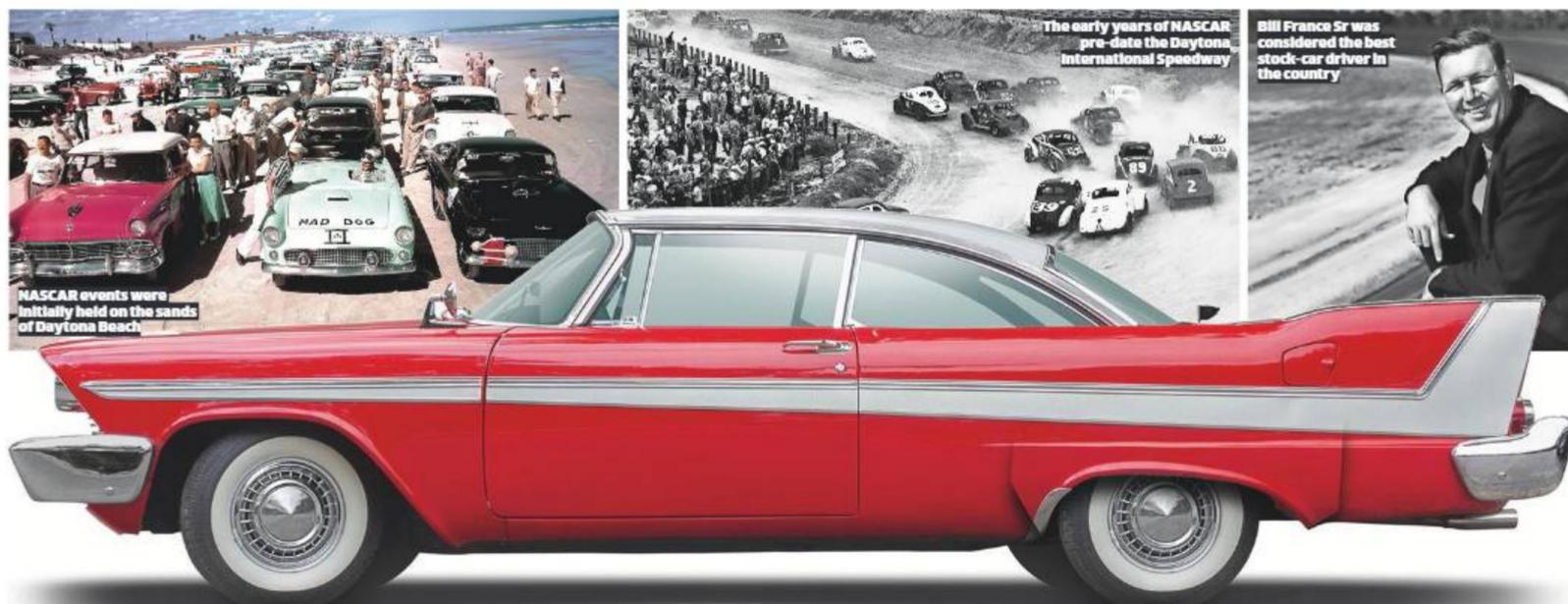
The takeaway

Reducing emissions in all sectors is needed to slow and eventually stop the rise of atmospheric CO2

concentrations. The world has the technological means to make large reductions in emissions. CO2 emitted into the atmosphere today lingers in

the atmosphere for hundreds to thousands of years. The decisions we make influence Earth's climate.

— AP



How NASCAR's first family built the mecca of motorsports

Daytona Beach was just a small town on Florida's central coast until the Frances moved in

At Daytona Beach's iconic Brickyard Lounge and Grill, anybody can walk in and simply ask the staff to skip the menu and bring them what NASCAR chairman Jim France orders: A cheeseburger with a basket of crispy fries.

At Mario's Restaurant in nearby Ormond Beach, the hostess says with first-hand knowledge that NASCAR's founder, the late Bill France Sr, ordered the grouper fraicaise whenever the family visited.

The Frances, NASCAR's founding family, have been regulars at nearly every restaurant, shop and business in the region, spread over about 23 miles along the Florida coast. Four generations of the family have set roots in the city since France Sr moved there in the mid-1930s.

The beginning years
At a time when many aspiring racers were racing on the famed beach stretch, France Sr was considered the best stock-car driver in the country. He was also fed up with unsavoury race promoters and chaotic events where participants didn't get a fair share of the purse. A group of promoters then created the framework for what is now NASCAR.

Over the years, as they built NASCAR into a billion-dollar company and one of the top motorsports events in the world, the family never relinquished control. They also never left Daytona Beach. "They put Daytona Beach on the map, and they invest in this community. That name has given the city several Super Bowls without ever having to bid. Daytona Beach is known as a place to compete, and we could never have afforded, never had the budget, that the

advertising the France family and the speedway gives us for free," said Lori Campbell Baker, a longtime resident.

Race-ready
In 1957, France Sr began construction of the Daytona International Speedway, which continues to host events even today, including Rolex 24, the most prestigious endurance race in North America.

The track is used nearly every day for various events, from 5K runs to 'Welcome to Rockville', a four-day music festival that takes place in May.

Even elsewhere in the city, thanks to NASCAR, the calendar is full of conventions, expos and competitions — cheerleading competitions, gymnastics championships, volleyball and archery tournaments, even the Florida Truck Driving Championships. The city has

the France family to thank for many of these, but particularly for One Daytona, a 3,000,000-square-foot mixed-use lifestyle and entertainment centre directly across from the speedway. It was the vision of Lesa France Kennedy, France Sr's granddaughter and the executive vice-chair of NASCAR. Opened in 2017, it is a year-round dining, shopping and entertainment destination.

Kennedy also hosted the Art of Speed, a luxury car show and art event on the night before the Rolex event last month. On this evening, as people stopped, hugged and greeted her and told her how much they enjoyed the event, they also asked her about her family.

Charitable acts
Art of Speed raised more than \$50,000 for the NASCAR Foundation, a children's needs-focused non-profit.

The family also runs the Betty Jane France Humanitarian Award that gives out annual grants to organisations that support children's causes.

The Frances have a tower named for them at Halifax Health Center near the speedway and created Speediatrics, a pediatric emergency department.

There's also a commitment from the family to arts and culture in Daytona Beach as a significant donor to the Museum of Arts and Sciences, home to the largest collection of Florida-based art in the world.

In all of this, however, one question remains: Why Daytona Beach? For Kennedy, it is simple: She grew up here and returning to the city to join the family business was an idea planted by her late grandmother, Annie. She said she enjoys working and being home in 10 minutes, where her son, Ben, also lives after he graduated. He's 34 and newly married; he will someday take over NASCAR.

The rest of the Frances also remain local, the family quietly blending in with the town — everybody from longtime residents to the billionaires. They remain committed to the area and are abreast of ongoing developments. "It's home," Brian France said of Daytona Beach. "Why does Warren Buffett live in Omaha, Nebraska?"

'Architecture Nobel' says it's untainted by Epstein ties



In 1979, Jay A Pritzker, the Hyatt Hotels impresario, and his wife, Cindy, established an annual prize to recognise excellence in architecture. Since then, the Pritzker Prize has come to be known as the Architecture Nobel, the profession's highest honour.

So, when ties between Pritzker's son Tom and Jeffrey Epstein were revealed, some wondered about the future of the prize. However, the Pritzker Prize has defended the integrity of the award, saying the Hyatt Foundation's role as benefactor allows it "to remain assured in the strength of its process and focus entirely on the celebration of architectural excellence."

In a statement, it also emphasised the Pritzker jury's independence: "The jury, composed of internationally respected professionals from a range of disciplines, has always and will continue to conduct its work confidentially and free from external influence."

However, the prize, which is typically announced in the first week of March, will be delayed this year. The prize consists of \$100,000 and a bronze medallion. Past winners include Frank Gehry, Jean Nouvel and Francis Kéré.

Millions of pages of the Epstein files that were released last month showed that Tom Pritzker and Epstein frequently corresponded about meals and appointments, even after Epstein's plea deal on sex crimes charges in 2008. In one email, Tom wrote: "Flexible principles! It's what I love about lawyers and politicians."

— The New York Times



A song of fire and history

Scotland's remote Shetland Islands celebrated Up Helly Aa, a festival held to mark the end of the Yule season. Events include torchlit processions, marches and the burning of a Viking galley



The men who walked 8,000 miles

Meet the crew
Loïc Voisot, 26, and Benjamin Humblot, 27
Countries: 16 — France, Switzerland, Italy, Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Bulgaria, Greece, Türkiye, Georgia, Russia, Uzbekistan, Kyrgyzstan, Kazakhstan and China

Just ask for water, but people usually offer much more.

Their biggest fear
"Landmines in Bosnia."

On the best moments of each day
"Meeting people."
"Sunrises."
"Going to sleep after walking all day."

Fun fact
They walked on a section of the iconic Silk Road from Bukhara, Uzbekistan, to Xi'an, China

Key cities
Anney, France
Lugano, Switzerland
Como, Italy
Ruševo, Croatia
Sarajevo, Bosnia and Herzegovina
Sofia, Bulgaria
Dikaia, Greece
Istanbul, Turkey
Vladikavkaz, Russia (via bus for safety)
Bukhara, Uzbekistan
Samarkand, Uzbekistan
Tashkent, Uzbekistan
Panfilov, Kyrgyzstan
Almaty, Kazakhstan
Khorgos, China
Nanjing, China
Shanghai, China

Distance
12,850 kms (approx.)

Time
518 days

If you're starting to get mad:
"Go to sleep. And remember you're with your best friend doing the craziest thing of your life."

Benjamin Humblot and **Loïc Voisot**

small case

Crafted in a basement, a model of New York City

Over the past 21 years, a truck driver has been building a miniature version of the Big Apple, using over 8,00,000 wooden pieces

A painstakingly detailed model of New York City, built by a truck driver in his basement over the past 21 years, has gone on display.

Joe Macken, 63, started building the model as an evening hobby in 2004. Over the next few years, he had assembled over 8,00,000 wooden pieces, giving a bird's-eye view of the Big Apple and its landmarks including the Empire State Building and the Statue of Liberty. "It's almost like coming in on an airplane when you're looking out the window at 4,000 feet," Macken said, pointing to the

colourful 50-foot-by-27-foot structure.

A handy hobby
Macken began his project in 2004, spending a couple of hours each night crafting sections of the city by carving balsa wood and sticking it to small polystyrene



boards, which he then stored individually.

He said his wife and three children have been "very supportive". The final display joins together over 300 of the polystyrene boards to depict the entirety of New York City, including its waterways and even the more distant boroughs.

However, it is not an exact replica of today's New York: The Twin Towers, which were destroyed in the 2001

terror attack, feature alongside the new One World Trade Center.

Macken, a native New Yorker, said even he was surprised to see the finished project. "I can't believe it. I mean, I look at this and I'm just like, did I really make this?" he said.

Social media star
Staff at the Museum of the City of New York got in touch after Macken shared his work on TikTok, where he gained millions of viewers.

Elisabeth Sherman, chief curator and deputy director at

the museum, said she hopes visitors will "find their stories" in the city's miniature model. "We want people to find where they live, where their family is from, where they want to visit, whatever their relationship to the city is," she said.

"People walk around the city all the time, but they don't really see it like this. They're looking up. Now you're looking down," Macken added.

The largest existing model of New York is the 'Panorama', which is also the world's largest architectural scale model — spanning more than 9,000 square feet. It was built for the 1964 World Fair and sits in the Queens Museum in New York.

BE Exclusive
By Sonali Krishna

Aligned in Growth Divergent in Structure

India's ad economy is now digital-led and largely measurable, yet traditional media remains resilient

2025 did not look like a revolution. Indian advertising grew 7% under the legacy ADEX definition and 12% under the expanded definition. On paper, it was a year of steady progress — stable, measured, controlled. But beneath that surface stability, the Pitch Madison Advertising Report (PMAR) 2026 identifies something far more structural: A market that has quietly inverted.

Under the expanded definition, which includes quick commerce (Q-comm) and MSME digital spends, digital advertising reached ₹93,156 crore in 2025, accounting for 60% of India's total ₹1,55,105 crore advertising expenditure (ADEX). Traditional media contributed ₹61,949 crore, or 40%.

India, by PMAR's expanded accounting, is already a majority-digital market. And yet, print grew. Traditional declined just 1%, compared to a 4% decline globally.

Television volumes fell 10%, but large screen advertising — linear TV plus connected TV — grew 3.7%. India does not follow the global script. It operates on its own structural logic. This is not a lagging market slowly catching up to global trends. If anything, PMAR suggests it is an aberration market; aligned with global digital growth, but divergent in media structure.



Large Screen Narrative

TV ADEX (₹ cr) stays robust due to CTV's fast-paced growth

Year	Linear TV	Connected TV	Total Large Screen
2024	34,453	3,000	37,453
2025	32,855	6,000	38,855
Growth	-4.6%	~100%	3.7%

The Quiet Majority

Under the legacy definition, digital advertising grew from ₹45,292 crore in 2024 to ₹53,342 crore in 2025, an 18% increase. Over the same period, traditional media declined from ₹62,688 crore to ₹61,949 crore, a fall of ₹739 crore.

In effect, every rupee of net market growth came from digital.

Under the expanded definition, the shift is even sharper. Digital delivered ₹16,895 crore in incremental spend in 2025, representing 105% of total market growth. The inclusion of Q-comm advertising (₹4,000 crore) and MSME digital spends (₹35,814 crore) pushed

digital to a 60% market share. India did not approach majority digital. It crossed it. What makes the shift notable, however, is that this digital majority coexists with traditional resilience. Unlike several mature markets where digital dominance coincided with rapid traditional contraction, India's transition appears layered rather than substitutional. PMAR characterises this as a maturity transition: Absolute spends continue to rise, but growth is increasingly shaped by allocation discipline and measurable returns rather than indiscriminate expansion.

Under the new expanded definition, digital ad spends make up 60% of India's total ₹1,55,105 crore advertising expenditure

Between 2024 & 2025...

- 1 Digital added ₹16,895 cr in absolute terms
- 2 Traditional declined by ₹739 cr
- 3 Digital delivered 105% of total market growth, more than offsetting traditional's decline

India vs Global

India's media mix remains more balanced, indicating continued strength of traditional media



DATA SOURCE: PITCH MADISON ADVERTISING REPORT 2026

The Global Contrast

Globally, according to WARC data cited in PMAR, digital accounts for 79% of advertising expenditure, while traditional media has gone down to 21%. Traditional declined 4% year-on-year in 2025.

India presents a different picture. Under the legacy definition, traditional still accounts for 54% of ADEX. The decline in 2025 was just 1%. Digital, at 46% under legacy accounting, is growing faster than global averages — 18% versus 13% globally — but traditional remains structurally embedded.

Under the expanded definition, digital rises to 60%, narrowing the gap with global, digital-heavy markets. Yet traditional's continued weight in the mix sets India apart.

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THE 6-10 PM WAR



How Connected TV is rewriting prime time, reshaping streaming, and redrawing the economics of attention

By Javed Farooqui

For three decades, Indian television trained a nation to gather between 6pm and 10pm. It wasn't just programming; it was ritual. Families assembled in living rooms. Dinner plates clinked between ad breaks. Characters became household fixtures. That four-hour band built a ₹68,000-crore industry, with linear television defining what 'big screen' entertainment meant through cable and DTH distribution. Today that is not disappearing or fragmenting, but shifting. Connected TV (CTV) — content delivered to television screens via the internet — has quietly emerged as the next growth engine for streaming platforms. With an estimated 50-60 million CTV homes in India, the next battle for consumer attention will not be fought on mobile screens, but on the largest screen in the house. And the timing is crucial. The number of Pay TV consumers paying monthly subscription fees for linear TV bouquets has fallen to 84 million from 120 million in 2022 and continues to decline.

Meanwhile, subscription video-on-demand growth has eased, with total paid OTT subscriptions estimated at 150 million, according to industry sources. **OTT Enters the Living Room** For nearly two decades, the industry operated on a neat distinction. Television was habit-driven: Shared, scheduled, and family-led. Streaming, on the other hand, was convenience-driven: Personal, mobile and on-demand. That divide is now collapsing. Streamers such as JioHotstar, Netflix and Amazon MX Player are testing volume-led, long-form storytelling — a marked departure from the 8- to 10-episode seasons that defined early OTT strategy. These new shows are broader in appeal, run longer and are designed to build habit rather than trigger one-time binge spikes. "As streaming shifts to the living room screen, it inherits television behaviour. Co-viewing rises, session lengths expand, and content must now compete not with other apps, but

with established nightly routines," says TAM Media CEO LV Krishnan. The implications are structural. Nikhil Kumar, chief growth officer at mediasmart, an Affle company, argues that CTV is no longer a niche or demographic add-on. It is now the central household screen. "It is the primary stage where families converge during key moments of the day, moving fluidly between streaming, gaming, and discovery. For broadcasters and OTT platforms, the battleground has shifted: It is no longer just about acquiring a subscriber, but about capturing the dominant share of household viewing time," he notes. Historically, streaming consumption skewed toward weekends and binge sessions. Television commanded weekday viewing between 6pm and 10pm. Now, CTV is bringing digital content directly into that same time band and physical space.

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60% Digital 70% Content Different Architectures

Strategic Debate
By Sonali Krishna

As India's ad market races past ₹2 lakh crore, PMAR 2026 and WPP Media's TNYN forecasts agree on the numbers, but disagree on what they signal: Structural reallocation or ecosystem expansion?

India's advertising market is projected to cross ₹2 lakh cr in 2026, growing 9.7% to ₹2,01,891 cr, according to WPP Media's This Year Next Year 2025 Global End-of-Year Forecast. The same report estimates digital will account for 68.1% of India's ad spend in 2026. Including digital extensions. In contrast, the Pitch Madison Advertising Report (PMAR) 2026 argues that India has already crossed into majority-digital territory, with digital at 60% of ADEX under its expanded definition that includes Q-Comm and MSME spends. Where they diverge is in interpretation. PMAR frames recent growth as a structural

reallocation toward performance ecosystems, commerce platforms and MSME-driven digital investments, signalling a market in maturity transition. WPP Media, meanwhile, positions commerce and intelligence media as expansion engines within a still content-led system, where content is projected to account for 70% of India's ad revenue in 2026.

At stake is more than a share statistic. The debate is architectural: Is India entering a performance-led maturity phase, or evolving into a platform-powered ecosystem where content, commerce and intelligence coexist and compound?

Q1 Is India truly a majority-digital advertising market today, or does that conclusion depend on how we define digital? And strategically, does that distinction actually matter?

Prasanth Kumar: India is structurally a digital-led market. In 2026, digital accounts for 68.1% of ad revenue, and that includes digital extensions of every medium: connected TV, digital audio, digital print and digital OOH. That's not a semantic choice; it reflects how consumers experience media today, seamlessly across screens. Strategically, the distinction matters because it forces us to plan for ecosystems, not channels. Consumers don't differentiate between 'digital' and 'traditional'. They stream TV, read newspapers on phones, and engage with interactive billboards. Our job is to orchestrate that journey, not label it. The real story isn't digital share; it's that every medium is now addressable, measurable, and improvable in ways we couldn't have imagined a decade ago. India hasn't just shifted budgets; it has moved into a performance-led, AI-

powered, data-driven advertising ecosystem.

Sam Balsara: India's advertising sector has seen a significant transition, with digital now comprising 46% of ADEX by traditional measures and up to 60% when factoring in quick commerce and MSME digital spends, in a ₹1.55 lakh cr market. While traditional advertising has dropped in absolute value, digital now accounts for all net market growth, with advertisers prioritising digital channels — search, social, video, E-commerce, Q-commerce, MSME performance. Nevertheless, print and OOH have delivered unexpected growth in 2025, underlining India's capacity to sustain both old and new media. For instance, Myntra (online-only) reached ₹6,000 cr revenue in 15 years, while Zudio (offline retailer) crossed ₹8,500 cr with rapid post-pandemic expansion. So, India is growing in more ways than one! Strategically, the digital versus traditional distinction is mostly historical; a digital-first approach, focusing on data, targeting, and integration, brings clear advantages in measurability and return-path communication.

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Prasanth Kumar
CEO, WPP Media,
South Asia

Sam Balsara
Chairman,
Madison World

When Intelligence Skips Childhood

In this age of AI-driven instant creation, Prasoon Joshi reminds us that humans, not machines, hold the reins of 'the unexpressed' — a key ingredient of creativity

By Invitation

The new intelligence has skipped childhood. It did not scribble in the margins or hide a poem under a pillow. It did not labour over an unfinished sentence at 2am. It did not struggle with doubt or wrestle with finding just the right note. It didn't feel the sting of being misunderstood, or the ache of wanting to say something and not yet know how. It never felt the joy of finding its voice.

The art we eventually create carries the residue of those invisible years. Of sleepless nights, doubts, and the gradual shaping of sensibility. But today, trained on limitless human memory data, AI composes, paints, writes, and sings instantly on command. Perhaps a bit rough around the edges, but getting exponentially better as you read this.

The world is buzzing with AI, and India took the initiative to host the AI Impact Summit 2026 in Delhi. Some overblown glitches aside, the atmosphere was charged. There were bold commitments to infrastructure investment. The possibilities seem limitless.

While speaking at the AI Summit, I also encountered work generated entirely through AI. That preposition may soon read as 'by'. Currently, the novelty of AI-generated art mesmerises: the instant

rhythm of an AI composition, the fantastic images or movies generated from prompts, and the ease with which language morphs into a poem or an essay. But novelty, by definition, fades.

AI-generated art will soon be normal. This is why, at the summit, diverse voices converged on one theme: AI must be a tool for inclusion and empowerment for all of humanity, not just the technologically privileged.

But the thought lingers: What happens to human-created work? Will we still need it?

To answer this, we must step beyond the narrow definition of creativity.

From stone tools to cave paintings, from the Renaissance to the inventions of the industrial age, humans have adapted their instruments of expression in every era.

Likewise, in the era of AI, humans will evolve their modes of expression. The definition of what one calls 'my creation' may change. The artist might become someone who curates and refines aesthetics from AI-

generated possibilities rather than crafting every element by hand.

Art will still exist, but its process will collapse. And this is unsettling.

Why The Process Matters

As an artist, what disturbs me is not AI's capability, but the erosion of the intimate aspect of the process because that is

anything but incidental. It's the friction between thought and form, the not knowing where your first raw idea, a few lines, the first verse, or the initial brush strokes may land. It's the churning of one's emotions, the deep, unsettling dive into one's soul to eke out an expression.

In commercial art, where briefs and deadlines already dominate, the distance between artist and art may widen further. So, while the work may be produced faster, artists who value immersion in art will suffer.

Though for art born just for personal expression, what we call 'swantaya sukha' i.e., for its own joy, the immersion may remain. In those sacred spaces, time can still be suspended, and the journey will still be taken without the hurry to reach the destination.

Today, a discerning eye can often distinguish between human-made and AI-generated creative work. But that difference may shrink to near insignificance soon.

And yet, something remains untouched. Machines will have access to all that has been said and done. But what about the 'avyakt' or the unexpressed?

I feel the most beautiful poem has not yet

been written. The most striking painting has not yet been expressed. This yet-to-be-expressed is not found in any dataset. It lives in the unexpressed, the unspoken. That yet is uniquely human.

Intelligence Without Conscience

At the summit, Prime Minister Narendra Modi urged that the technology be shaped for human-centric use. Discussions around 'sovereign AI models' and Global South perspectives focussed on the principle that AI must serve people first, not power.

Yet, this is precisely where the conversation remains unfinished: Where is AI anchored? Who is investing in its conscience?

We humans have moral frameworks. They may be imperfect, evolving, but are rooted in the 'anubhootsatya' — the lived experiences of ourselves and our ancestors and passed down in knowledge, traditions and narratives. More importantly, different cultures have many nuanced values. There is no one-size-fits-all.

If AI is to shape economies, culture and education across the board, its underlying value system cannot be left to a single worldview, chance, or markets alone.

If creativity is to matter, there must be a structure to protect it. Sure, the summit saw massive commitments to infrastructure, training, and inclusive access, with investment pledges totalling over \$250 billion. But financial scale alone cannot safeguard creativity's soul.

In some discussions, this was touched upon in terms of permission, transparency, and compensation. Creative works used to train AI should include ethical consent frameworks and licensing structures. Transparency must be apparent and compensation should be fair.

These are not bureaucratic technicalities. They are the very guardrails that will be critical for artists to retain agency, recognition, and income, and to prevent their contributions from being absorbed into a bottomless ocean of uncredited data.

And yet, I remain cautiously optimistic.

At literature festivals, I have repeatedly met people who, post my session, come up eagerly — not just to compliment my work, but to share what they have written! The desire to express is universal. AI can democratise tools and make creative expression that was previously available only to a few, naturally gifted.

AI can also prevent 'idea infanticide'. Those moments when powerful but raw nascent ideas die not because they were weak, but because they lacked technical finesse or better presentation. AI tools can help stop this premature abandonment of great ideas.

What's Next?

We need to accept that commercial creative industries will transform. Consumption will become even more hyper-personalised, and the volume of content will explode. Many roles will shrink, though new roles will emerge — aesthetic curators, ethics architects, and creative technologists.

But volume is not value. Meaning cannot be mass-produced. And as long as there exists the 'avyakt', the sheer potential of creation will remain more than computation.

For this, we need to anchor AI in human values. Protect creators through enforceable frameworks and create spaces where the process remains sacred. Then the future of art will not be diminished, just reframed.

(The author is chairman, Omnicom Advertising India. Views expressed are personal.)



Continued from Page 1 >>

India is neither behind global media evolution nor fully aligned with it. PMAR frames it as a hybrid maturity phase — majority digital, but not structurally traditional-light.

Print Refuses to Exit

Nowhere is this divergence clearer than in print.

Print ADEX grew 3% in 2025 to ₹20,866 crore. Volumes were broadly flat, indicating that revenue growth was driven by yield and premium inventory rather than expansion in space.

Print Lives



English dailies led growth, while several regional languages declined modestly, suggesting consolidation rather than across-the-board strength. Category dynamics were decisive: Auto added ₹233 crore, BFSI grew 7%, and retail and fashion categories expanded. FMCG, by contrast, cut print spends.

Print's share of total ADEX slipped marginally from 19% to 18%, but its absolute value increased. This is not expansion; it is repositioning.

In a majority-digital market, print appears to be consolidating into a premium trust and detail medium rather than a mass-frequency vehicle. PMAR's data suggests that credibility-heavy categories, such as auto, BFSI and real estate, continue to rely on print for depth and information density.

Few major markets show this pattern of print resilience amid digital dominance. India is one of them.

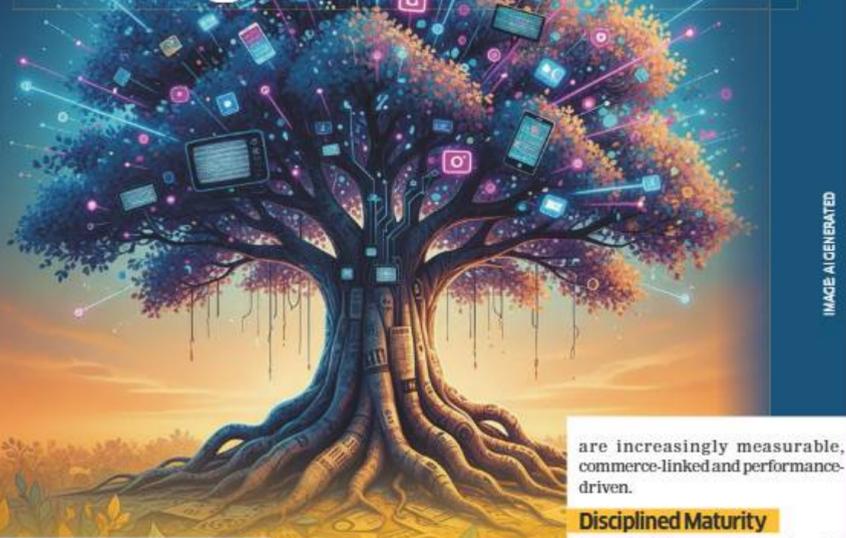
Television's Paradox

Television tells a similar story of decline and reinvention.

Linear TV ADEX fell 5% in value terms to ₹32,855 crore in 2025. Ad volumes declined 10%. The number of active advertisers dropped 6%. These are structural signals, not seasonal fluctuations. But when linear TV is viewed alongside connected TV (CTV), the narrative shifts.

CTV doubled from approximately

Aligned in Growth Divergent in Structure



₹3,000 crore in 2024 to ₹6,000 crore in 2025. Combined, large screen advertising reached ₹38,855 crore, up 3.7% year-on-year despite linear's contraction.

The screen did not disappear. The delivery mechanism evolved. Premium genres, particularly sports, gained share. Lower-attention inventory declined. The value of television appears to be concentrating in high-impact, high-attention properties rather than blanket frequency.

PMAR describes this as premiation: Fewer impressions, higher yields.

The Performance Takeover

If 2025 was a year of reallocation, the digital format mix shows where that capital flowed.

Within core digital, video and e-commerce together contributed 59% of incremental growth. E-commerce advertising reached ₹10,257 crore, growing 27%. Video reached ₹14,785 crore. Social and

The Digital Split
MSME digital & Q-comm ad spends make up 43% of digital ADEX (₹ cr)



DATA SOURCE: PITCH MADISON ADVERTISING REPORT 2026

search continued to expand.

Performance-oriented formats — search, social and e-commerce — account for roughly 59% of digital ADEX. Including performance-led video components, approximately 70% of digital is now measurable and outcome-linked.

Retail media and Q-comm stand out as the fastest-growing engines. E-commerce and Q-comm together reached ₹14,257 crore in 2025, adding ₹4,864 crore year-on-year; a gain that exceeds television's total value decline over the same period.

MSME digital, at ₹35,814 crore, now represents 38% of core digital and a significant share of expanded digital.

The implication, as PMAR notes, is structural: India's growth engines

are increasingly measurable, commerce-linked and performance-driven.

Disciplined Maturity

The PMAR report stops short of describing 2025 as disruption. Instead, it presents a portrait of disciplined maturity.

India is not collapsing into digital monoculture. It is majority digital under expanded accounting, yet structurally traditional under legacy accounting. Performance-dominant, yet premiated. MSME-driven and enterprise-led.

The coexistence of digital acceleration and traditional consolidation sets India apart from simpler global narratives of linear decline.

For planners and advertisers, the message is less about celebration and more about recalibration. In a market that does not behave predictably, imported playbooks may not suffice.

India is not merely catching up to global advertising structures. According to PMAR's data, it is evolving on its own terms — aligned in growth, but divergent in structure. Digital now anchors growth; traditional must justify defined roles, and commerce ecosystems are no longer peripheral.

For leadership teams, the mandate is explicit: Allocate with discipline, design systems not silos, and compete on intelligence, not historic and global biases.

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60% Digital 70% Content Different Architectures

Q2 Is Linear TV in India facing irreversible structural decline, or are we prematurely writing off a medium that continues to deliver scale and growth?

Prasanth Kumar: Linear TV is not in decline; it is in transition. Our TNYN numbers project TV growth at 3.1% in 2026, which is hardly a sign of irrelevance. What's changing is the composition: Connected TV now makes up a growing share, and addressable advertising is turning television from a broadcast medium into a targeting medium. The mistake is treating linear and connected as separate silos. Consumers don't. They watch cricket live on linear, catch up via streaming, and discover content through social clips. Our planning must reflect this continuum. TV remains unparalleled for scale, cultural relevance and simultaneous national reach. The question isn't whether TV survives, it's whether we evolve fast enough to make it work harder within an integrated ecosystem.

Sam Balsara: Linear TV is undergoing a structural decline, with its overall value dropping by about 5% and volumes by 10%. However, the TV screen remains relevant, as large screen advertising (TV + Connected TV) has grown to ₹38,855 cr and is set to exceed ₹40,000 cr in 2026. The ecosystem is evolving, with growth shifting towards CTV, sports, high-impact events, and regional content. A recent shift worth noting in post-GST reduction market is that larger screens (over 45") are growing faster. So evolving audience preferences are for both short-form discovery content and premium, long-form experiences. The central question is not a binary choice between TV and digital, but understanding the large screen's role in driving brand attention, memory and response.

Q3 Are we entering a performance-dominated era in India or does content-led brand building still anchor the system?

Prasanth Kumar: We are entering an accountability-driven era where brand and performance are inseparable. Performance channels are rising as digital commerce and retail media make outcomes visible in near real-time, directing investment toward high-intent environments. Yet content-led brand building remains the anchor. TNYN data shows content-driven formats still account for 70% of advertising, while commerce is growing at 24%.

In a price-sensitive market, brand equity drives preference and long-term growth. Performance works best when built on strong brand memory. What's changing is not the importance of the brand, but the ability to link storytelling to measurable outcomes. Effective strategies integrate brand and performance into a coordinated growth system. The future is not brand versus performance; it's brand-powered performance.

Sam Balsara: Performance marketing is

important, but over-reliance can stall growth. Focusing only on conversions leads brands to compete for the same consumers, limiting expansion. Without investment in brand attention and memory, growth plateaus.

Content-led brand building — across TV, CTV, video and storytelling platforms — remains critical for long-term development. An optimal mix is at least 60% brand building and 40% performance. Branding fuels performance; without it, performance marketing eventually plateaus.

Q4 Is India's advertising growth primarily a story of budget reallocation toward digital — or is it being driven by genuine expansion in new advertiser segments and economic growth?

Prasanth Kumar: It's both, but expansion is the bigger story. Digital now accounts for 68% of ad spend as attention shifts, but growth is also being fuelled by new advertiser segments: SMEs, tech, real estate, education, local brands, creators. AI and automation have lowered entry barriers, bringing lakhs of new businesses into advertising. Rural consumption has strengthened since 2025, aided by GST cuts. With stronger GDP growth, rising per capita income and purchasing power, categories are expanding. India's ad-to-GDP ratio remains at 0.5%, signalling significant headroom. This is structural market expansion, not just budget movement.

Sam Balsara: Most recent growth reflects reallocation, with digital absorbing funds from traditional media. In 2025, ADEX grew 12%, with digital adding ₹16,895 cr even as traditional declined by ₹739 cr. A clear shift from TV, print and radio to E-comm, Q-comm, CTV and performance platforms. However, expansion is emerging alongside this transition: MSME digital spends reached ₹35,814 cr (up 20%), Q-comm is now ₹4,000 cr, and retail media stands at ₹10,257 cr. New-age and D2C advertisers are entering the system, setting the stage for more sustainable growth.

Q5 In an AI-native, majority-digital market, where will competitive advantage sit?

Prasanth Kumar: Advantage will come from integration, not any single player. Platforms bring scale and real-time signals. Agencies translate data into intelligence. Brands align both to business outcomes. The real edge isn't access to AI — it's the ability to turn data into prediction, action and continuous learning across the ecosystem.

Sam Balsara: Today, platforms and forward-looking brands hold an advantage through data and automation. But relying solely on platform-owned systems is risky. Agency-led proprietary intelligence — such as Madison 3.0's GPS and MBrain — becomes critical. As execution commoditises, those who own frameworks, data models and AI systems will hold the real competitive edge.

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By Puran Choudhary and Disha Acharya

When sociologist Ray Oldenburg wrote about the idea of the 'third place' in 1989, he was thinking of cafes, pubs, barber shops, and neighbourhood hangouts. Those were informal spaces that sat between home and work, where people gathered without agenda.

India's newest third place, however, comes with a fitness twist. Running tracks, hiking trails, pickleball courts, and the occasional rock-climbing walls are quietly filling a void in urban life.

While sports have historically played the role of bringing people together—say, tennis and golf for deal-making and relationship building—there is a key difference today. With the rise of easy-to-join run clubs and sports communities marketed online, such networking has become far more democratic and accessible.

For years, influencer content in India was dominated by comedy sketches, dance reels, cooking and aspirational lifestyle clips. But scroll through platforms today, and you'll see plenty of sweat, too. Influencers are filming themselves and their communities running at dawn, logging kilometers and talking about discipline, burnout, and showing up even on bad days.

Mumbai-based runner and influencer Akshada Patil a.k.a. overlydaa says, "People are ditching late-night parties for early-morning runs. Fitness has become a new kind of social life." She has curated about 50 runs with over 100 participants in each.

"In a world where people spend 10 to 12 hours a day on screens, offline experiences have become premium. People are actively looking for spaces where they don't have to be on their phones,"

Ujwal Sutar, founding partner of venture capital firm TDV Ventures, points out.

That search for offline connection is also reshaping the sports people choose to play. Take pickleball, known to few in India until recently. Now, it has become the go-to sport for many. From about 200 courts in 2024, the number of pickleball courts reportedly reached about 1,500 in late-2025.

Community Builders

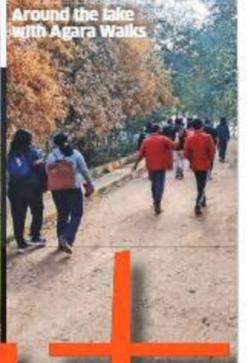
Mumbai-based fitness-tech platform Fitpage has introduced creative formats rooted in local culture such as coffee runs and dosa runs. They price such runs modestly, between ₹149 and ₹250, and have organised



Participants at an event organised by Bengaluru-based Agara Walks



A Saturday hike curated by Hooly



Around the lake with Agara Walks

Net-Work

Sports-led networking is reshaping how people – from singles to the C-suite – connect. Brands are stepping into these 'third places' on cue

over 300 events, with an average turnout of 200 runners per run.

Manasi Jadhav, vice-president, product and new community initiatives at Fitpage, reckons what will sustain such communities is access to coaches, genuine support, shared goals, and relationships.

It isn't just about connecting with strangers. It is also about getting things done.

Take Bengaluru-based Agara Walks and Filter Kaapi, which originally started back in 2024 as a simple Saturday morning walk in Bengaluru's HSR. It has now grown into a thriving startup-focused networking community with a 1,600-member WhatsApp community and over 50

curated walks. Srikanth Prabhu, vice-president business at Qapita, simply wanted a networking space outside the meeting rooms, office lobbies and seminar halls. Unlike most sports clubs where networking happens on the side, here the theme takes centre stage.

"Bengaluru is a city of communities. So instead of building in isolation, I started collaborating. The uniqueness we bring is the 'walk + networking' format," says Prabhu.

The format is simple: Walk, talk, and grab breakfast after that. Each walk follows a structured format, while themes rotate – from AI and product to D2C, sales, side hustles, and co-founder matchmaking.

Similarly, Bengaluru's Stride Run Club, founded by content marketer Sidharth Yadav, has turned a simple sport like running into a socialising space by combining fitness with fun activities.

For 26-year-old Pavan M Gowda, founder of Hooly, hiking began as a personal interest and morphed into a way to build community. Every Saturday, within hours of Hooly posting a trek, it draws 50-60 registrations, even though participation is capped at 15-20.

Participants are told upfront that these hikes are tech-heavy spaces, meant for conversations around startups, products, and ideas. The result is a crowd that mirrors him: young, ambitious, and deeply embedded in the startup ecosystem.

On why people would be willing to pay for activities that can be done for free and by oneself, Gowda says, "I think it's three things: curation, socialisation, and maybe credibility."

Brands Ahoy

With sports becoming the new community spaces, brands are realising that they can no longer merely be the sponsors for these events. Across Delhi, Mumbai, Pune, Kolkata, Chandigarh, Dehradun and Bengaluru, they are running beside customers, chilling with them and staying back for the coffee.

Take apparel brand Westside's Wesness – a wellness platform launched in 2023 exclusively focused on women – which doubles up as a testing ground for Westside's

in-house athleisure label, Nuoflexx.

"They organise runs, led by Fitpage's Jadhav, followed by dosa gigs, coffee, music and a daytime party. "It doesn't end with medals and breakfast. There are nail stations, makeup stations, music performances, trampoline dance zones; it's like a mini-festival," Jadhav explains.

Critically, with movement becoming social through paddle dates and coffee jogs, what you wear while sweating needs to be something more than merely functional.

"Earlier in India, working out was a very 'ghar ka' (at home) thing," says Minu

Margaret, founder of active-wear brand Blissclub. "Workouts now are external. Meetings are happening over pickleball. People are stepping outside their comfort zones and when that happens, how you dress starts to matter more."

Good ol' coffee brands, a staple in offices, too has found its way to sweaty runs and workouts as a booster shot.

"Coffee naturally fits into sports," says Pranav Sawhney, director of marketing at Blue Tokai, which is launching a new programme called Grounds for Play in partnership with Hudle.

"The idea is to explore how coffee is fuel for movement. If you play more than three

games a week, you get a coffee and a discount on salads. It's not just 'show up and get a free coffee'. It's about incentivising consistency," he adds.

Playing The Long Game

Brands such as Fast&Up, seen at almost all sports social events, have positioned themselves as the 'Gatorade for Gen Z'. Instead of just handing out electrolytes at the finish line, they now host social mixers where they serve 'mocktails' made with their products.

Patil's Rove Club has partnered with brands like NOTO, which sells low-calorie healthy ice creams, for post-run events, converting it to content with ice cream tasting sessions.

For smaller D2C brands, these micro-communities are a boon. "The investment is modest – often 5%-8% of marketing spends – and the payoff isn't immediate revenue. It's brand affinity. In these spaces, customers engage more deeply. The long game matters."

Oldenburg's third place was about belonging without an agenda. India's new ones come with sweat, sneakers and WhatsApp groups. The coffee still flows. The conversations still matter. Only now, they begin with a warm-up.

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With fitness turning social, what you wear while sweating needs to be something more than merely functional

The number of pickleball courts in India has increased sharply from 200 in 2024 to roughly 1,500 in late-2025



N. NARASIMHA MURTHY

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THE 6-10 PM WAR

New Content Pipeline

In its first phase, OTT positioned itself as TV's creative opposite. Industry leaders argued that linear TV's dependence on scale constrained innovation. Streaming was premium, differentiated, and cinematic. Shows such as *Sacred Games* on Netflix, *Mirzapur* on Prime Video, *Criminal Justice* on JioHotstar and *Scam 1992* on SonyLIV signalled that a new grammar had arrived.

But as streaming now migrates to the living room, recalibration has begun.

JioHotstar has experimented with long-form regional titles and plans to deepen that strategy in southern markets. Netflix has unveiled *Chumbak*, a slice-of-life show produced by television producer JD Majethia. The objective is sustained engagement and repeat viewing; metrics historically dominated by broadcasters.

"Reality formats, first-window OTT premieres, and volume-led episode drops are early attempts to create repeat viewing rather than one-time bingeing. The competitive metric is shifting from subscriber acquisition to share of household viewing time," Krishnan adds.

Monika Shergill, vice-president, content at Netflix India, says the platform is expanding its narrative grammar. "India has always had a deep relationship with long-form storytelling. Audiences here love

characters and worlds they can return to repeatedly. What we're exploring with telenovela-style formats like *Chumbak* is an expansion of the kinds of narrative experiences that streaming can offer," she says.

For hybrid broadcasters with both TV and digital assets, platform boundaries are blurring. JioHotstar, which claims over 400 million monthly active users, says its long-form pipeline is designed to deliver continuity as digital viewing becomes more co-viewed on CTV.

Franchises such as *Naagin*, *Anupamaa* and *Bigg Boss* rank among the most-watched properties across both television and digital screens. The streaming long-form title *Heart Beat* in Tamil has completed two seasons, with a third expected next year. *Police Police* and *LBW*, both in Tamil, are currently on air. Upcoming long-running shows include



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Vikram on Duty in Telugu and *Cousins & Kalyanam* in Malayalam.

Amogh Dusad, head of content at Amazon MX Player, frames the migration of living room TV audience to digital formats as an irreversible shift. He says, "This is driven by quality and convenience. For the ecosystem, it means raising the bar on

storytelling and building stronger, long-form franchises."

The ripple effects extend beyond content. Linear TV distributors such as Tata Play and GTPL Hathway are exploring app-based distribution to retain customers. Amid declining ad revenues and a shrinking subscriber

base, CTV offers incremental distribution without the constraints of cable.

Industry reports suggest that nearly half-a-billion viewers now consume both TV and OTT, while single-platform audiences are shrinking. This makes it no longer a zero-sum contest but a time-share battle.

Where The Money Flows

As CTV scales, advertising economics are evolving alongside it.

"From an advertising perspective, pricing power will increasingly follow accountability. In the Indian market, long-term monetisation will not be built on impressions alone, but on 'connected attribution'. This means evolving our measurement standards to link large-screen exposure directly to outcomes across personal devices. By turning household attention into addressable, measurable business growth, CTV is

effectively bridging the gap between cinematic brand storytelling and digital precision," Kumar notes.

For marketers, the planning divide is narrowing. Mayank Shah, vice-president at Parle Products, says media planning now integrates linear TV, CTV and OTT to reach different cohorts. CTV inventory is priced on a CPM (cost per 1,000 impressions) basis rather than spot rates linked to 10-second slots, reflecting its premium positioning.

Kumar Awanish, chief growth officer at Cheil Worldwide, says the living room remains central, even if the metrics have changed. "While CTV has brought audiences back to the big screen, the viewing experience today is far more individual and performance-driven than traditional linear TV ever was. The real shift is toward measurable outcomes, behavioural targeting and integrated TV and digital video budgets," he says.

Who Owns 6-10 PM?

The industry once debated whether streaming would replace television. That question now feels outdated. The more relevant one is this: Who controls the living room between 6 pm and 10 pm? TV built an empire on that window. Streaming built its brand by avoiding it. Connected TV is collapsing that distinction.

The war is no longer TV versus OTT. It is habit versus habit and platform versus ritual. Subscriber count versus share of household viewing time. The remote may have changed hands, but the battle for prime time has only just begun.

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